

It's not just tax, it's regulation too &nda...

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[Bloomberg notes:](#)

UK Chancellor of the Exchequer Alistair Darling called for the Group of 20 to draw up a "blacklist" of countries whose regulatory systems pose a risk to the world's financial system.

The finance minister said Britain wants to extend the G- 20's effort to set standards on taxation and bank rules to cover countries that have a poor record overseeing institutions and allow wealthy individuals to hide cash.

"Just as we have been tackling tax havens, we also need to go after those countries that offer regulatory havens where mainstream regulators here and in America and in Europe can't get the information they need," Darling said in an interview on Bloomberg Television today. "If you don't comply you get until March next year then you will be blacklisted."

Brown and Darling meet G-20 leaders in Pittsburgh today and will urge colleagues to take up the issue at its next meeting in November. They also want the group to offer help to nations that intend to improve their regulatory structures.

Step 1 is to term these places secrecy jurisdictions.

Step 2 is to define secrecy jurisdictions as places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain. That regulation is designed to undermine the legislation or regulation of another jurisdiction. To facilitate its use secrecy jurisdictions also create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

Step 3 is to analyse these places. Unless something very odd happens the Tax Justice Network will publish data (about 2,000 pages of data) on all 60 locations that we think qualify as secrecy jurisdictions next week.

Step 4 is to then rank them for significance. Unless, again, something very odd happens the Tax Justice Network and its partners will publish this ranking in late October or early November.

What we'll provide is the route map to tackling this issue, once and for all.