

Foot – automatic information exchange is inevitab...

Published: January 13, 2026, 12:17 am

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It is anticipated that standards in this area will continue to rise and even those of the nine jurisdictions within the scope of this Review that have met or exceeded the current standard of 12 TIEAs should continue to enter further agreements with relevant countries. This imperative is well understood and it is appropriate that the commitment to tax transparency shown by a number of the jurisdictions has been recognised in statements by the UK Government.

The nine jurisdictions must show a commitment not just to the letter but also the spirit of international standards. Effective implementation will be an important test of this and evidence will be provided by the OECD's Global Forum through a monitoring and peer review process. It is vital that competitor jurisdictions show the same commitment.

In the longer term, the trend for greater transparency is likely to result in pressure to move to a system of automatic exchange of information with the aim of combating tax evasion by individuals on a cross-border basis.

I think that a hint that he thinks automatic information exchange is on its way — but not just yet.

It's also clear indication he accepts Tax Information Exchange Agreements do not work.

We'll keep the pressure on them.