

## Foot tomorrow?

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Rumour reaches me the [Foot Report](#) will be out tomorrow.

It's interesting to speculate on what this report can now add to the issues the Crown Dependencies and British Overseas Territories now face. Since it was announced almost a year ago the Turks & Caicos Islands have passed into British control, Cayman has seen its economic wings clipped and has been ordered to tax, all three Crown Dependencies have been told their system of corporate taxation is unacceptable and must be reformed and the Isle of Man has had £140 million of its VAT subsidy withdrawn leaving it in economic turmoil — but definitely delivering a clear message to those in the place who responded rather aggressively to Alastair Darling's comment that it was a tax haven.

And yet, there is much still to be done. Regulation in these places has a long, long way to go. They remain secrecy jurisdictions - places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain that is designed to undermine the legislation or regulation of another jurisdiction. They do in addition 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. If they are to be sustainable that needs to be tackled.

For details of what needs to change read the [individual jurisdiction reports here](#).

Let's hope Foot does something to shine light into these very dark places, because that's very necessary.