

The Association of Chartered Certified Accountants seek...

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The ACCA (Association of Chartered Certified Accountants) has issued a report entitled [Competition or coordination? Reassessing Tax in a Global environment](#). At first glance it looks like a real curate's egg. But don't be fooled — this is a fundamentally subversive document.

The summary says:

- * Tax policy has encouraged companies to use debt rather than equity. This has inadvertently fuelled the global financial crisis, and is an example of how distortions in tax treatment of business activities should be removed.
- * So-called 'tax havens' should provide freely information to governments about nationals who use those jurisdictions, but large nations should not focus attention on tax havens as a distraction from the need to sort out their own finances.
- * European countries running fat-tax regimes should be left unhindered.
- * To encourage inward investment, governments should seek to iron out inconsistencies of tax law rather than cutting headline corporation tax rates.
- * To increase certainty for businesses the Organisation for Economic Cooperation and Development (OECD) and national revenue authorities should re-examine their policies on transfer pricing.
- * Governments should design the appropriate place for green taxes in their national tax systems, with proper coordination to maximise their impact.
- * Consideration should be given to independent tax committees playing a key role in the creation of tax policies.

On tax havens, the ACCA (driven as it is by a very strong significantly right of centre political agenda) is clearly seeking to look innovative — but whilst hitting the nail on the head on automatic information exchange — which is essential — utterly ignores the wholly artificial relocation of profits to these places which massively damages the tax

revenues of major nation states. The proposed policy, like most on this list, seems designed to damage the income stream of governments — and so undermine the current social construct based on the welfare state.

The proposed policies on 'so called "flat taxes' (which have to be opposed as the states offering them then demand subsidy from the EU), transfer pricing and independent tax committees have exactly the same aim. Indeed, the last is dangerous and fundamentally anti-democratic. That's a big charge — but an appropriate one. When you pass the right to set taxes from parliament to a committee of the great and good from business you have passed control of state from elected representatives to the corporate world. The next step, historically, is normally along the path to the far right and the end of government as we know it.

Sorry guys — but is that what you're really promoting? It looks like it to me. And that is, I think, fundamentally unacceptable.