

# Channel Islands trusts attacked by Austrian minister

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*The Channel Islands trust industry has come out fighting in response to an attack by Austria's finance minister, who reportedly accused providers of promoting investor secrecy.*

*Ahead of December 2's ECOFIN meeting of European finance ministers, at which political support for changes to the EU Savings Directive will be sought, Josef Pröll is said to have demanded action against trusts, and singled out the Channel Islands in particular for being responsible for helping mask the identity of settlors — those who set up the trusts — and therefore evade taxes.*

*Pröll has been quoted as threatening that Austria would use its veto on the proposed broadening of the directive unless trusts were included.*

*The exact meaning of his comments is unclear, however. Trusts are already included in the proposed broadening of the directive.*

*Some commentators believe there may be a hidden agenda aimed at extracting further concessions from the UK in relation to its trust sector in exchange for Austria giving up a withholding tax system that it currently operates under the EUSD.*

Looks like dog eat dog.

And this has to go forward.