

# Funding the Future

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The following comes from the blog of Jerome Turquey, [with permission](#). Luxembourg is a “secrecy jurisdiction” of bad faith: response to the ABBL response to Tax Justice Network jurisdiction report on Luxembourg  
[As I expected](#), ABBL issued a [press release](#) to state that Luxembourg is not a “secrecy jurisdiction”:and respond to the Tax Justice Network jurisdiction index that ranks Luxembourg the as second secrecy jurisdiction.

As I said they are not asking the right question that is [“What is to be done](#) to solve issues that harm the reputation” : they are trying to fool (once more) the audience with a very bad faith that I can demonstrate.

A couple of paragraphs wants commenting.

**ABBL states "the report argues that because there is apparently no data available on the number of lawyers and accountants that “Luxembourg may exhibit a significant number of lawyers and accountants when compared to other secrecy jurisdictions”. Not only is the reasoning itself undertaken in bad faith, but a simple web search would have revealed that the data on lawyers and accountants is very much publicly available, since anyone exercising any of these professions in Luxembourg is required to register with the Luxembourg Bar or the Order of Accountants, respectively (lawyers are listed on [www.barreau.lu](#), while accountants are listed on [www.oec.lu](#)). TJN is based in England. As far as I [know](#), in England and Wales, "lawyer" is used loosely to refer to a broad variety of law-trained persons. It includes practitioners such as barristers, solicitors, legal executives and licensed conveyancers; and people who are involved with the law but do not practise it on behalf of individual clients, such as judges, court clerks, and drafters of legislation**  
**TJN defines a lawyer as a person providing advice on the law, who prepares legal agreements or who pursues disputes through the legal system of a jurisdiction. The use of the term and the entitlement to practice as a lawyer is regulated in many jurisdictions**

The word lawyer is used with this meaning in the Luxembourg corporate registration and ABBL cannot ignores that.  
Examples:

**In 2008**  
**English text: "The Meeting elects Ms. Charou Anandappane, lawyer, residing**

**professionally in Luxembourg as Scrutineer"**

French text: "L'Assemblée d'origine Mlle Charou Anandappane, lawyer,  
**juriste, de résidence ?â€ Luxembourg en qualit?© de scrutateur"**  
Ms. Charou Anandappane **is not a lawyer listed on [www.barreau.lu](http://www.barreau.lu)**

**In 2009**

**English text: "here represented by Claire Benedetti, Lawyer, with professional address in Luxembourg"**

French text: "**repr?©sent?©e par Claire Benedetti, Juriste, avec adresse professionnelle ?â€ Luxembourg"**

Claire Benedetti **is not a lawyer listed on [www.barreau.lu](http://www.barreau.lu)**

**As far as accountants are concerned an accountant is a [practitioner of](#) #160; [accountancy](#), which is the measurement, disclosure or provision of assurance about financial information that helps managers, investors, tax authorities and other decision makers make resource allocation decisions.**

**TJN [defines](#) an accountant as a person, usually but not always qualified by examination, who prepares accounts, offers taxation and commercial advice and who may audit the accounts of companies and other limited liability entities when that is required by law**

As anyone can be a statutory auditor in Luxembourg, of which accountants, one cannot know the number.

Minister Krecke raised the issue of accounting jobs **10 years ago. The problem remains.**

**ABBL states "The report fails to point out, however, that there are no trusts in Luxembourg. And while it is true that trusts can be managed out of Luxembourg, this is also the case in many non-reviewed jurisdictions (like Germany or France, for instance, which has its own trust law). Moreover, banks in Luxembourg keep track of beneficial owners"**

There are many **[Luxembourg-registered](#) companies where the shareholder(s) is(are) from secrecy jurisdictions and only exist in Luxembourg. So there are many statutory auditors from secrecy jurisdictions and that only exist in Luxembourg.**

**Controls are very weak.**

**ABBL states "we strongly oppose is the accusation that Luxembourg does not participate in the European Savings Directive. Just because TJN believes that only those countries that apply an automatic exchange of information participate in the European Savings Directive, does not make it so. Not only does Luxembourg apply one of the systems foreseen by the European Savings Directive, namely a withholding tax, the jurisdiction also offers clients the**

**possibility to opt for tax declarations"**

Automatic exchange of information is only part of the problem. What about the **procedure initiated by the European Commission?**

**What does LIGFI think of the above regarding the principles of fairness, transparency, responsibility and accountability?**