

The Financial Secrecy Index losers are…

Published: January 12, 2026, 9:06 pm

The [Financial Secrecy Index](#) is out, and, as this announcement from the Tax Justice Network says the losers are . . .

The results of the 2009 Financial Secrecy Index

Finally, the time has come to reveal the names of the secrecy jurisdictions that we have ranked according to both their lack of transparency and their scale of cross-border financial activity. For the first time ever, and based on far, far stronger criteria than those used by **the OECD**, we can now announce the world's leading **secrecy jurisdictions**.

Nothing remotely like this has ever been done before.

Our new index assesses each jurisdiction on an opacity rating — how secretive the jurisdiction is — combined with a weighting according to size. We put special emphasis on the opacity score. Read more [here](#).

And here we go . . .

Counting down from **number 5**, we have, at number 5, the **City of London** in the United Kingdom, the world's largest financial centre, and **the state within a state** that sits like a spider at the centre of a web that includes exactly one half of all 60 secrecy jurisdictions ranked on the Index. Its satellite jurisdictions work hard to hoover up dirty money from around the world, and channel it into London. Did the **sun ever really set** on the British Empire? Despite ranking as the most transparent of the secrecy jurisdictions we surveyed, London operates on such a vast scale, and is so politically unaccountable, that it has the potential to do more damage than the vast majority of its competitors.

At **number 4**, the **Cayman Islands** combine a truly appalling Opacity Score of 92 per cent - meaning they were awarded a credit on only one of the twelve indicators used for our assessment - with a massive scale of operation. Cayman authorities are also among the world's leading **â€šÃ„Ã²tax haven deniers'**. On the basis of our evidence, they should now stop relying on spin and get their house in order instead.

Few will be surprised to see **Switzerland** coming in at **third position**. Swiss bankers have earned themselves a **dreadful reputation** for furtiveness, political manoeuvring, and the blackest secrecy. Shame on them for scoring a brutal 100 per cent on their opacity assessment, and for constantly trying to wriggle out of cleaning up their act. And shame on the Swiss government, for tolerating this. They need to understand that the global zeitgeist is **firmly against them**.

The **Grand Duchy of Luxembourg** ranks **number two** on the index. While not such a big player in private banking as Switzerland, Luxembourg hosts a massive hedge fund activity which attracts investors from around the world. TJN recently visited the Grand Duchy and met various bankers. Like their counterparts in other secrecy jurisdictions, they like to portray themselves as **guardians of privacy**. What they do not say is that it is the privacy of rich ?©lites that they care about — that is, ?©lites in other countries who want to evade paying their taxes.

And now for the big winner of the competition for the world's most important secrecy jurisdiction

Step forward **Delaware in the United States of America**. Ranked alongside 59 other secrecy jurisdictions, your commitment to corporate secrecy, and your resolute lack of cooperation and compliance with international norms, places you at head of the new Financial Secrecy Index.

Most ordinary people would never consider Delaware alongside Bermuda, Monaco and Grand Cayman as a secrecy jurisdiction. Yet your Opacity Score is as bad as the Cayman Islands' score, and the sheer scale of your operations places you well ahead of the rest. Your status reveals a brazen contradiction at the heart of the American free market. Properly functioning markets depend on transparency and symmetric access to information, but secrecy jurisdictions like Delaware, Wyoming and Nevada purposefully set out to undermine market transparency.

The also rans . . .

The top Dirty Dozen secrecy jurisdictions - in reverse order - are:

#12 Austria

#11 Jersey

#10 Hong Kong

#9 Belgium

#8 Singapore

#7 Bermuda

#6 Ireland

#5 UK - City of London

#4 Cayman Islands

#3 Switzerland

#2 Luxembourg

#1 USA - Delaware