Funding the Future

The TIEA programme is failing

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I have been looking at the Tax Information Exchange Agreements (TIEAs) that have, in the main, been signed as a result of g20 pressure arising in April this year.

There were 180 of these by 10 November, the cut off for my work. I think there's one more now.

I have plotted them all. In doing so some interesting trends emerge. Take this table, for example. It shows the TIEAs signed by OECD non-compliant grey and black list states with each other.

I am well aware that this table is small: click on it and the whole thing comes up in a separate window.

I stress: the data relates to all TIEAs signed to 10 November 2009.

What the table shows is that 24 TIEAs are between grey list states (I know the total says 48 — but it does, of course, count each agreement twice). The implication is clear: these â€šÃ„Ã²non-compliant' secrecy jurisdictions listed by the OECD in April 2009 have been seeking to become â€šÃ„Ã²internationally compliant' by signing TIEAs with each other. Remember when noting this that signing just twelve TIEAs makes a place internationally compliant. No information has ever to be exchanged: having the TIEA is enough.

I predicted this would happen as soon as I heard of this requirement. It was too obvious that this would be what they would do.

If I expand the sample to the jurisdictions covered by the Financial Secrecy Index published by the Tax Justice Network then 66 of the 180 TIEAs are between secrecy jurisdictions (expanded image is here):

Tax Information Exchange Agreements
November 2009: based on OECD data

			Andorra	Anguilla	Antigua and Barbuda	Aruba	Austria	Bahamas	Belgium	Bermuda	British Virgin Islands	Cayman Islands	Cook Islands	Gibraltar	Guernsey	Ireland	Isle of Man	Jersey	Liechtenstein	Monaco	Netherlands	Netherlands Antilles	Portugal	Samoa	St. Kitts and Nevis
TotAL			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
OECD Black and Grey List	OECD Black and Grey	FSI	1	1	1	1	1	1	1	1	1	1	1	1					1	1		1		1	1
FSI			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Andorra	1	1					1		1										1	1	1				
Anguilla	1	1														1					1				
Antigua and Barbuda	1	1																			1				
Aruba	1	1								1	1											1			1

Note that in some cases — like Andorra, Anguilla, Liechtenstein, Monaco and more like them the rate of TIEA with other secrecy jurisdictions is very high indeed. As is very clear: these places are seeking to run a closed shop where they are â€šÃ„Ã²compliant' but will never have obligation to ever exchange any information because you can be sure none will be requested.

The rate of 66 out of 180 may not sound worrying, but it is. 67 of the remaining agreements are with Nordic states. Now I'm not chastising those Nordic states, but when 28 of all agreements are with the Faroe Island, Greenland and Iceland the standard is obviously wrong. Such agreements cannot be material to the setting of an international standard but right now they are 15.5% of all agreements.

So what's left after insider dealing between secrecy jurisdictions and the Nordic states is excluded? Spain has just two agreements, Italy none, Canada 1, Germany 6, France a good (in this context) 11. But surely it is absurd that we aren't measuring compliance in terms of the recipients of information and not the suppliers? Why is it Spain gets 2 and is told that secrecy jurisdictions need sign no more as they are compliant? That has to be wrong.

And so too are the absentees from the list very notable: India, China, Japan, Brazil, most of Africa, almost all developing countries. When will they get a deal from states that are willingly, knowingly and very deliberately abusing this new standard to sign deals with each other so that the people who need information to enforce their tax laws will not receive it?

The OECD standard for TIEAs is not good enough. It needs urgent reform. And very soon.