Country-by-Country Bill tabled in UK parliament

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Caroline Lucas MP, leader of the UK Green Party, has today tabled a Bill in the House of Commons that would require country-by-country reporting by all UK companies for all their activities.

Clause 3 of her Tax and Financial Transparency Bill 2011 says:

Financial transparency: companies and trusts

(1)Every company, including a parent company, incorporated in or operating in the United Kingdom must publish in its annual financial statements prepared in accordance with the requirements of the Companies Act 2006 an analysis of the consolidated turnover and profit made by it in each jurisdiction in which it has a permanent establishment for taxation purposes as defined by section 1119 of the Corporation Tax Act 2010 and the resulting taxation liability due and payment made by that company and its group (if applicable) in each such jurisdiction, without exception being made on the grounds of immateriality.

(2)Such trusts, organisations and other bodies to be set out in regulations made by the Secretary of State shall be subject to the provisions of subsection (1).

(3)Regulations under this section may make such incidental or transitional provision as the Secretary of State considers appropriate.

(4)Regulations under this section shall be made by statutory instrument and shall 35be subject to annulment in pursuance of a resolution of either House of Parliament.

(5)In this sectionâ€šÃ„Ã®

“company” means a company registered under the Companies Act 2006 in the United Kingdom and all its subsidiary companies; and

“operating in the United Kingdom” includes trading, acting charitably or making donations for political purposes.

This is country-by-country reporting reduced to its most basic form, but the Bill is important for a number of reasons.

First, this is the first time such legislation has been presented in this form in the UK.

Second this is the full version of country-by-country reporting, and is not restricted to the extractive industries.

Third, there is clear sign that the Bill will receive useful support. Labour shadow ministers have indicated support as have some Lib Dems. This is very welcome.

Fourthly, limited as this form of country-by-country reporting is it lets us answer what might be called 'the Barclays' question'. That is, what proportion of your trade was here, what proportion of your profit was here, what rate of tax do you expect to pay on that and how much did you actually settle (which lets us have some idea on the current /deferred tax split).

With these disclosed UK financially transparency would leap forward. Which is why this Bill deserves to become law.

But I should disclose that I worked on this Bill with Caroline Lucas, so I may be biased.