

Been and gone - why has this story about the Isle of Ma...

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I was interviewed by the Daily Telegraph yesterday on the subject of tax information exchange with the Isle of Man.

The article got published, I know: I got a report of it on an email alert overnight. But when [I went to check it all trace of it has gone](#). It says the page has been deleted.

Thankfully the Telegraph failed to get it deleted from [Yahoo, from where I gather it said the following](#) (reproduced in full in case that too gets deleted now):

The global body that reviews tax transparency around the world has "missed the point" by commending the Isle of Man (Other OTC: [MAGOF.PK - news](#)) for its attempts at stamping out tax evasion, a tax expert has said.

In a report by the Organisation for Economic Co-operation and Development (OECD), the Isle of Man's sharing of tax information has been "effective and expeditious".

Richard Murphy, director of Tax Research UK , however, has criticised the report, suggesting the tax information exchange agreement (TIEA) isn't worth the paper it is written on and in reality does little to stop fiscal evasion.

He said: "The OECD and the Isle of Man miss the point: tax information exchange might have been expeditious but that is because it has only happened in a small handful of cases.

"The conditions that have to be met before information can be requested from the Isle of Man are so onerous under the terms of OECD agreements that information exchange is very rare indeed, and as such it is not an effective deterrent to tax evasion.

John Christensen , Jersey's former economic adviser-turned-dissident agreed with Mr Murphy's opinion on the Tax Information Exchange Agreement (TIEA) and said offshore jurisdictions with favourable tax statuses and TIEAs are not prepared to come forward and provide proof of just how effective they have been at catching tax evaders.

He said: "Tellingly, none of the jurisdictions we have requested information from have been prepared to tell us how many info requests have been (a) submitted, and (b) fulfilled."

The assessment was carried out by a team of experts on behalf of the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, which involves over 90 countries including the Isle of Man.

The report notes that the Isle of Man has been exchanging information in accordance with international standards since its first tax information exchange agreements came into force in 2006, and said: "'The feedback provided by the Isle of Man's information exchange partners is very positive.

"The information requested is provided quickly and exchange of information partners are appreciative of the open and transparent relationship they have with the Isle of Man Competent Authority."

TIEA's have come in for criticism since their creation in 2002 because no information is automatically offered up and any country requesting information must state, among other things, the identity of the person under examination or investigation and the grounds for believing that the information requested is held within the jurisdiction of which the request is made.

In other words, to ask a question you have to know the answer - a situation made even more difficult by the fact that tax evaders regularly use trusts and companies as a way of shielding their identity and avoiding public record.

One purpose the TIEA does serve, argues Richard Murphy, is that it gives countries that sign up to them an air of plausibility in the fight against tax evasion.

"Such arrangements gift places like the Isle of Man with the perfect opportunity to make claims such as this which disguise the fact that the Isle of Man remains almost entirely opaque and can still be used to hide tax evasion, tax avoidance and other nefarious transactions that impose real cost on places like the UK.

"Only full, automatic information exchange covering individuals, companies and trusts will solve that - and the Isle of Man opposes such a move, which shows its real colours on this issue."

The Isle of Man has now signed 21 TIEAs with other countries since 2002, the last one being with Mexico in April this year.

The comment was fair, and wholly justified: information exchange with the Isle of Man is not working. It can't: the mechanisms to allow it are not in place. Tax information exchange agreements do not work [for reasons I explain here](#).

And as John Christensen noted, so bad is the system that there's even a blackout on the amount of data exchanged.

So why then has the article disappeared?