

Could the European Savings Tax Directive reforms finally...

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Europolitics [had an interesting article](#) yesterday on the European Savings Tax Directive.

Radical reforms of the Directive are being proposed by the European Commission to first of all extend it to all companies and trusts (closing vast numbers of loopholes in the process) and to require the tax havens covered by the Directive (such as the Channel Islands and the Isle of Man) to massively extend the data they will have to exchange with states like the UK because the beneficial ownership of offshore trusts and companies will have to be disclosed by them.

Italy blocked the passing of the reforms last month for reasons no one quite understands.

The good news is rumour reaches me that approval at the July meeting of ECOFIN is now likely. If that is true then the impact on the tax havens affected will be enormous. And that pleases me, a lot, I admit. The opportunities for crooks and cheats to hide their money in these places - which despite all their claims is still far too easy to do - will be largely closed down.

We should all celebrate that.