

## London is the consolidated #1 secrecy jurisdiction in t...

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London features heavily in the [Tax Justice Network's new Financial Secrecy Index](#). Whilst the UK comes in at number 13 places for which the UK is wholly responsible also feature prominently on the Index. The overall scores for London and its satellite offices are:

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### **RANK Secrecy Jurisdiction FSI - Value Secrecy Score Global Scale Weight**

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**2 Cayman Islands** 1646.7 77 0.046

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**7 Jersey** 750.1 78 0.004

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**11 British Virgin Islands** 617.9 81 0.002

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**12 Bermuda** 539.9 85 0.001

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**13 United Kingdom** 516.5 45 0.200

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**21 Guernsey** 402.3 65 0.003

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**36 Isle of Man** 230.4 65 0.001

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**38 Turks & Caicos Islands** 218.9 90 0.000

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**65 Anguilla** 36.0 79 0.000

Pu that lot together - and that's the fair treatment of them since ministers in the UK and these places always say their value is as conduits to the City - and London is number 1 secrecy jurisdiction in the world.

But the Treasury denies it of course. As [\*\*the Guardian notes\*\*](#):

*The UK, with the City of London and a network of overseas tax haven territories and dependencies including Jersey, Bermuda, the British Virgin Islands and the Caymans, also features prominently in the index's dirty dozen of top offenders.*

*The UK Treasury said it did not recognise the picture presented in the index, adding that the UK government had demonstrated a clear commitment to tackling all forms of tax avoidance and evasion.*

And as it added:

*A spokesman for the Treasury defended the UK record on tax havens, saying: "At the budget this year we published [\*\*Tackling Tax Avoidance\*\*](#), on tackling avoidance at the root. The Global Forum on Tax Transparency set up by the G20 in 2009 now has over 100 participating jurisdictions and over 600 bilateral tax information exchange agreements have been signed. The world has changed over the past three years and continues to do so, and the government is committed to keep up momentum."*

Respectfully, that's nonsense. The document in question is a [\*\*weak re-hash of what was already being done: the one thing it actually made clear was that nothing had changed at all. And much of secrecy jurisdiction activity is evasion anyway.\*\*](#)

**As for those bilateral tax information exchange agreements: as the Guardian TJN notes saying:**

*The problem with many of the new tax information agreements, according to TJN, is that they have taken the weakest form possible, in effect requiring tax authorities to know what they are looking for before they ask for information, rather than requiring full disclosure.*

Precisely so. And that's a choice on the part of the UK and others: a smokescreen to hide what's really happening - as the Treasury and tax authorities well know.

Indeed, as Dave Hartnett once said to me, he thought he had to sign the deal he did with Liechtenstein because the a standard OECD style tax information exchange

agreement would never have produced any data at all, and on this occasion he was right - which is exactly why the Treasury know that what they're saying is wrong and deliberately wrong.

So for those looking to tackle tax havens in the UK the problem is near at hand - and focused in London EC3.