

## Time for the G20 to act if markets are to have any chan...

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The [Task Force on Financial Integrity and Economic Development](#), of which Tax Research UK is a member, issued the following statement on the G20 meeting this morning:

Three years after the near collapse of the international banking system and as it faces new instability, the governments of the Group of 20 leading economic powers (G20) must focus on the underlying, systemic causes of the current financial crisis. A first step should be the enforcement of measures to ensure financial transparency.

A free-market cannot flourish when rules of fair play are perverted by the corruption and legally-condoned tax cheating that has resulted from 30 years of de-regulation, liberalization and increasing financial secrecy provided by tax havens.

As the living standards and job prospects of billions of people suffer, the fundamental injustice of the current financial system has led to the groundswell of anger represented by the 'Occupy' movements around the world. Many of the ill effects currently suffered by 'rich country' economies have been endured by the developing world for decades.

Some progress towards fairness and repair has been made. For example, OECD initiatives such as the [Global Forum](#) have increased the amount of tax monies received by governments. This is a welcome but all too rare glimmer of progress; the G20 needs to embrace a much more progressive agenda. The Task Force on Financial Integrity and Economic Development therefore urges G20 members meeting in Cannes this week to introduce policies that would bring an end to the secrecy that enables tax cheating and corruption.

Such measures include:

- automatic international exchange of tax information, making tax evasion much more difficult;
- disclosure of beneficial ownership and control of companies and trusts, so that international financial exchanges may be properly monitored and taxed;
- strengthening and proper enforcement of anti-money-laundering laws to prevent banks accepting stolen government funds and facilitating tax evasion;

- full operational, financial, income and sales tax information of companies' performance in every country it operates in, to ensure that taxes are being paid where they are due instead of being minimized or voided via tax havens.

It is time for the G20 to act decisively and make real change. Without firm indication this week that transparency and economic justice measures are on the table and with a clear sense that they will be implemented, the Task Force believes the G20 will be maintaining a corrosive financial system that has failed millions.