

Tax haven UK could hide money laundering in football

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Bloomberg [has reported today that](#):

European soccer ruling body [UEFA](#) is asking U.K. authorities to investigate two so-called letterbox companies that helped [Porto \(FCP\)](#) fund a player transfer.

For Gool Co. and Pearl Design Holding Ltd. provided finance for the two-time European champion to sign Brazilian striker [Walter da Silva](#) for 6.2 million euros (\$8.1 million) in 2010, according to Porto's latest quarterly statement.

As banks ratchet up lending requirements, soccer clubs are seeking alternative ways to raise funds, often in return for a share of a player's future transfer fee, said Sandalio Gomez, who teaches sports management at IESE business school in Madrid. UEFA officials said this increases the risk of [money laundering](#) because it's unclear who owns the letterbox companies, which have mailing addresses in the U.K. and seemingly nothing else.

"We are urging state authorities to look into it," [UEFA](#) Secretary General Gianni Infantino said. "Because we are a private company, an association, we cannot go to a company when it is a letter box saying 'please tell us who you are and what you're doing.' They will tell us: 'Who are you to ask me?'"

This is a massive problem facilitated by the UK.

Whilst we in the UK offer limited companies for sale for only a few pounds and utterly neglect the need to then regulate or tax these companies - [as I have shown to be the case here](#) - then the UK is undoubtedly losing out heavily to tax evasion as I have suggested (my estimate is [£16 billion a year](#)) and may, as UEFA seem to be suggesting, provide opportunities for money laundering.

That's utterly negligent behaviour by successive UK governments and is all designed to 'save' costs for Companies House and H M Revenue & Customs whilst ignoring altogether the tax foregone and the massive cost to the UK of the tax foregone and crime permitted.

If we want responsible business in the UK we start by making sure each and every company files its accounts, delivers a tax return and pays its tax. It's really not too much to ask. But our government refuses to do it. Why is that?