

Apple forgot to mention Luxembourg

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[Kenneth Thomas makes a very good point about Apple's tax accounting](#). As he has pointed out this morning:

*Some commenters on my article [on Apple] last month actually cited .. 10-K figures as proof that nothing was amiss. As it turns out, the company's reporting has other major gaps. Its [2011 10-K Annual Report](#) states that it has only two "significant" foreign subsidiaries, both based in Ireland. Apparently its Luxembourg subsidiary -- with over \$1 billion in 2011 sales, according to *The Times* -- is not significant. Nor are its subsidiaries in the Netherlands and the British Virgin Islands, despite their importance in keeping Apple's worldwide taxes low. Because Apple only deems its Irish subsidiaries "significant" and does not report on any others' existence, the [Government Accountability Office report](#) of 2008 on tax haven subsidiaries was misled into saying that the company had only one such subsidiary. We can only wonder how many other tax haven subsidiaries are omitted from companies' SEC filings.*

Now do you see why [we need country-by-country reporting](#)? This optional disclosure of what the company thinks significant has to end.

Incidentally so does the arrangement where Irish subsidiaries need not file accounts on public record - which Apple has used since 2005. That's deliberately creating opacity and if ever proof were needed that Ireland is a secrecy jurisdiction that's it.