

I just wish the OECD would stop talking nonsense about ...

Published: January 14, 2026, 3:48 pm

In the same interview [with Reuters](#) that Pascal St Aman gave to mark the publication of the Tax Justice Network report "[The Price of Offshore](#)" that I've already referred to Pascal said:

his gut feeling was that before the G20's initiative at its 2009 London summit, people could hide their wealth in offshore havens without any risk of legal reprisals. Now you are at risk and that's a major change. That's a revolution.

Candidly, this is ridiculous. It's not even vaguely near the truth.

What has happened since 2009 is that many hundreds of Tax Information Exchange Agreements have been signed at the behest of the OECD. A large number are meaningless as they're between tax havens and are mere shams. But even those that aren't are hardly worth the paper they're written on.

As I [explain in more depth](#) here, a request for information under a TIEA must provide or state:

- (a) the identity of the person under examination or investigation;
- (b) what information is sought;
- (c) the tax purpose for which it is sought;
- (d) the grounds for believing that the information requested is held within the jurisdiction of which request is made;
- (e) to the extent known, the name and address of any person believed to be in possession of the requested information.

The reason for the low number of information requests becomes obvious immediately. There is considerable secrecy within tax havens. This is either created by law e.g. those that establish banking secrecy, or through the combination of legal entities and

professional services designed to ensure that the activities of those availing themselves of those facilities are opaque. As a consequence it is, for example, exceptionally difficult to link bank accounts operated by a company in turn controlled by a trust with a particular taxpayer in another jurisdiction who may or may not be settler and / or beneficiary of that arrangement. In consequence the existence of TIEAs is immaterial: the reality is that they have little or no practical value in very many cases because the 'smoking gun' required to trigger the information request either does not exist or cannot be created to the standard required by the Tax Information Exchange Agreement process.

To put it another way - to ask for information to make a TIEA working a requesting state has to know that a person in their country is linked with a trust in one tax haven that owns a company in a second tax haven that operates a bank account in a third location on which the supposed cheque signatories may well be located in a fourth location - with all those locations being capable of being changed at a moment's notice. In effect that means the requesting state has to know the answer to its question before the data can be requested.

Offshore abusers know that.

Offshore states know that.

Offshore service providers know that.

The OECD know that.

And it's why only handfuls of such requests have been made - about 70 of Jersey when last I heard.

That's not a revolution. That's not even a storm in a teacup. That's a mild irritation with almost no impact.

And it's time the OECD stopped pretending otherwise.

Oh, the [answer as to what they should do is here: it would work.](#)