

## The ICAEW's tax haven failure

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I've long defined tax compliance as seeking to pay the right amount of tax (but no more) in the right place at the right time where right means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes. I was therefore interested to note that the Institute of Chartered Accountants in England and Wales [helpsheet on aggressive tax avoidance says](#):

*ICAEW believes that everyone should pay the right tax at the right time. Businesses and individuals have a legal right and obligation to pay the correct level of tax imposed by the law.*

Oh dear. They missed out the right place and as such forgot to mention which law should be complied with. And they also forgot to define what 'right' might mean.

I think that's either called a significant failure on their part or the provision by them of substantial wriggle room to all the offshore tax abusers who populate their ranks.

*NB: I am a member of the ICAEW*