

If WPP can move its tax residence at will it's clearly ...

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[WPP is moving its tax residence back to the UK](#). Osborne has bribed them back with his absurd new rules that exempt a UK parent company from almost all tax on profits that the company can shift into its tax haven subsidiaries.

But this actually says one thing - which is that it is ludicrous that such an important matter can be so easily determined by a company at will. Absurdly the residence of a company is, broadly, set by the place where the board of directors meet given that other appropriate legal structures are put in place, which is not hard to do. Now the rule on where the board of directors met made sense in the steamship age when it was established (in 1929) but it makes no sense at all now. The fact that a board can meet almost anywhere for a few hours travel makes this a meaningless concept.

It's time that this silly opportunity for massive tax avoidance was closed and residence was determined on more fundamental factors, like where the head office is. WPP's never left the UK.

How about it George? Or am I asking the wrong man?