

Lessons from Barclays: companies don't have a duty to m...

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Barclays [has decided to review its sales of tax products](#) as “some of them may no longer be appropriate”.

As I've already noted, there are lessons to be learned from this. [The first](#) was that, as Barclays has now learned to its cost, tax avoidance does not pay.

The second could be described as the inverse of that first lesson: it is that tax avoidance is not profit maximising behaviour.

Now, I've said that for a long time, but it's really important that a company like Barclays has realised it. This shatters, forever, the myth that it is the directors duty to minimise tax bills: it is not and Barclays are saying it is not. It's time the rest of business took note.

More to follow.