

The ICAEW's wrong to attack Cameron: of course accountants...

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David Cameron's comments about accountants yesterday [in his speech on tax avoidance](#) has created a hostile reaction from the Institute of Chartered Accountants in England and Wales. [Accountancy Live](#) has reported:

The UK accountancy profession has been left reeling by Prime Minister David Cameron's outspoken attack on the industry.

Speaking at the World Economic Forum in Davos, the PM dubbed the profession part of a "travelling caravan of lawyers, accountants and financial gurus" engaged in tax avoidance.

Why anyone in accountancy should have been left reeling by this is baffling: the statement is true; these things don't happen by themselves. But it's clear that Michael Izza, the ICAEW's chief executive, who is at Davos is not happy. He is reported to have said:

As a profession we spend a great deal of time working with policy makers to achieve this balance. Which was why I was disappointed to hear the prime minister again dismiss accountants, this time as an "army" of avoiders.

We don't recognise that description. Our members do not support illegal tax evasion or the kind aggressive tax avoidance that we believe to be unethical. In fact, an effective accountancy and finance profession can and does help solve many of the problems the Prime Minister wants to address.

He added:

Professional accountants everywhere are helping their clients pay the right amount of tax to the right governments at right time.

I know and respect Michael Izza, but on this occasion have to say he has just got this wrong. As example, the transcript of the hearing before the House of Lords I attended on Wednesday will show that Bill Dodwell of Deloitte, who was also giving evidence,

said he could not see how Starbucks were avoiding tax in using the arrangements they did in the UK.

Now if Michael is agreein with Bill that there was no tax avoidance then his comment is justified.

If on the other hand the Prime Minister is right in correctly reflecting the mood of the country that the schemes used were obviously abusive tax avoidance, which the Public Accounts Committee concluded as do I, then both Bill Dodwell and Michael Izza are wrong because it's very clear that armies of accountants to create such schemes, account for them, submit tax returns for them, and justify them.

And let's be blunt about it: the profession has got its judgement on the rights and wrong of doing that seriously wrong. Now it's been rumbled there's no point spitting fire; now is the time for a little remorse and real change. And candidly to pretend that accountants aren't part of the problem on this issue is just asking for trouble when so very clearly they are at the heart of the issue.