

The time to end tax haven secrecy is now

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The Guardian [has reported this morning that](#):

Britain's most successful serial confidence trickster, Achilleas Kallakis, faces up to 10 years in jail after being found guilty of duping banks out of more than £750m.

As [it has also reported](#):

The Achilleas Kallakis case is a graphic demonstration of the way in which the British Virgin Island's regime of offshore secrecy has served to facilitate fraud.

Kallakis, a crook with a criminal record operating under an assumed name, was able to cite forged accounts from two BVI companies he controlled, the Oregon Finance Corporation and Causeway Capital, as apparent evidence that he had billions in shipping assets and the discreet support of a major Chinese property company. The Allied Irish bank lent him an almost unbelievable £740m as a result.

He used anonymous BVI companies to buy a Challenger private jet and a yacht, the Mercator II, the last coming courtesy of another loan from the Bank of Scotland. His spread of prominent London property purchases were conducted through a separate batch of at least 100 anonymous BVI vehicles. One of them, Zirfin Investments, was able to borrow £18m from Barclays bank in 2004 to buy a sumptuous residence at 31 Brompton Square, Knightsbridge.

This is the reality that offshore secrecy permits. No one needs that secrecy. It undermines effective markets, permits fraud and encourages tax abuse. Nor is there a right to this privacy: individuals may have a right to privacy but limited liability is a privilege that comes with the obligation of disclosure. The UK could stop this fraud: it could demand change from all its tax havens that would require accounts and beneficial ownership on public record for all companies they create. We don't do that. That means we're culpable for the losses. We can't afford those losses. We can't afford the tax loss. The time to end tax haven secrecy is now.