

# Cayman's having a little rant, just to confirm it's a b...

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I was amused to read a report of a rant from Anthony Travers, the Chairman of the Cayman Islands' Stock Exchange, [reported in tax-news.com](#). They say:

*Anthony Travers has condemned allegations made by Austria's Finance Minister Maria Fekter that the British Virgin Islands and the Cayman Islands have received illegitimate money flows, disinformation which is going unchallenged by the G20.*

*Under pressure from European heads of state to adopt the automatic exchange of banking information with the rest of Europe, Austrian Finance Minister Fekter sought to deflect scrutiny of the nation's banking secrecy laws by pointing out that, in her opinion, the group of twenty nations had failed to challenge the British Virgin Islands and the Cayman Islands, which she claimed in the past had facilitated money laundering activity.*

Anthony can't even get his facts right. I think she started with an attack on the Channel Islands before getting anywhere near Cayman, but let's move on:

*Denouncing the comments, Travers stated: "I am deeply troubled that the meritless attacks on the Overseas Territories by Austria's Finance Minister Maria Fekter appear to be gaining traction. Furthermore there seems to be no contrary assertion from the UK Government and the British Chancellor George Osborne as to the true position... this is an attack based on mischaracterization."*

*"A cursory review of the publicly available statistics under the European Saving Directive which established fully transparent proactive tax reporting shows bank deposits in Cayman of EU residents of a statistically irrelevant US\$25m."*

Oh come on Anthony. I know you once called me [the head of the international tax Taliban](#), but your ability to coin a phrase does not excuse gross misinformation. As is well known, the European Union Savings Tax Directive does not reflect most money in Cayman because it only covers cash held in personal names, and not through companies and trusts. But all serious money laundering uses companies and trusts. So this claim is just wrong.

Travers argued that: "The correct answer to Fekter should have been that the Overseas Territories already demonstrate full tax transparency. Given that the UK tax authority HM Revenue and Customs has full treaty access to Cayman accounts for UK tax purposes, the provisions of FATCA are simply duplicative, wholly unnecessary and will raise no additional revenue."

Absolute nonsense Tony. You have banking secrecy laws in Cayman. You do not have a public register of companies that shows beneficial ownership, or accounts. And there is no register of trusts. You have a tax treaty with the UK and [wholly inadequate tax information exchange agreements](#) with some other countries but in all cases the obstacles to securing data from you are considerable; so considerable in fact that very few requests can ever be made. So stop the nonsensical claims about transparency. You are deeply opaque, as [the Tax Justice Network proves](#), time and again.

In that case this claim is laughable:

*"Our measures in Cayman far exceed the tax transparency available in Austria (and many other places including the US) and yet we find no rebuttal from Chancellor Osborne, rather the contrary."*

Unfortunately, the facts do not stack. [The TJN ranks Austria with a secrecy score of 66](#). Cayman ranks at a score of 77, somewhat higher. Your claim is just wrong.

But it's amusing to find Osborne becomes the butt of Traver's wrath (of which he has a plentiful supply). Travers continued:

*"I can speak with authority on the Cayman situation but it has not escaped my notice that Chancellor Osborne has also attacked our friends in BVI which has similar tax transparency with the UK and the USA."*

*"Cayman (and BVI and Bermuda) regard tax evasion as firmly off the table and yet we are continually labeled tax havens, a term that has become synonymous with illegality and wrongdoing," he continued.*

*"One can only gaze in awe at the misinformation being promoted by a UK chancellor and wonder why he appears willing to assist the French and Germans in their avowed quest to irretrievably damage The City of London's global dominance."*

Now that tells it all doesn't it? Travers sees the attack on Cayman and friends as an attack on the City of London, confirming something that the Tax Justice Network has long said, which is that these places are mere branch offices for London.

I have some advice for Tony Travers, and that is that he might be best advised to think a little harder before he speaks next time. Because he's a gift to those of us pointing out just what the problems in tax havens really are.