

# Extending multilateral tax information exchange to the ...

Published: January 12, 2026, 11:44 pm

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It's [been announced over night](#) that, as expected, the [so called G5 tax agreement - between the UK, France, Germany, Italy and Spain](#) - is being extended to the British Overseas Territories including Cayman, Bermuda the BVI, Gibraltar, Anguilla and the Turks & Caicos - tax havens all. The Isle of Man has already agreed. Jersey and Guernsey have already agreed FATCA style agreements with the UK; it appears to be assumed they have followed into this deal although I have not seen that announced.

The G5 deal is welcome, of course. Of course it is. There are good reasons for saying so. A year ago we could not have imagined the embrace of multilateral information exchange that is now going on. As someone who has campaigned for that I think that's really welcome.

Nor did we think that the UK would have the courage to order the Crown Dependencies and Overseas Territories to do so much, but they have. That's good, even if it has taken the US FATCA and Angela Merkel telling the UK that it has to do something about its tax havens to get it done. Cameron's not that strongly willed without someone telling him to act.

Third, this is obviously a move against tax haven secrecy - their key and essential product. Again, that's welcome.

But let's not get too excited, for a number of reasons.

First, the deal is meant to emulate FATCA, and we still aren't sure what FATCA will cover. If this deal does not cover companies and trusts then it is nothing more than the current European Union Savings Tax Directive covers - in which case it would be a meaningless gesture.

Second, if it does cover companies and trusts that is enormously welcome - but let's be candid, the UK has no clue who owns UK companies; it collects tax returns from less than half of them each year and has no way of knowing anything about the rest, so we may be asking tax havens to do something we are nowhere near being able to achieve, which is the perfect excuse for them to fail. And when it comes to trusts the UK might

as well admit it knows almost nothing about those created in this country - because that will be true of many of them.

Third, this deal with five countries is useful but if we believe the UK's territories then BVI's main customer base is China, Cayman the USA, the Isle of Man is India, Jersey the Middle East and Russia and so on. In other words, whilst we, of course need data, many countries who need it more are not going to get it. And developing countries who may need it most of all if they are to reclaim their right to tax and so have real democratic freedom and an end to aid dependency appear nowhere near seeing it. That means first of all these tax havens will stay in operation and second they will still wreak havoc around the world. There's not much indication of progress in that case.

And last of all, the proof will be in the delivery. France has reported that its information exchange requests to date have largely failed. Why should this work unless significant investment to make sure the data is available on who owns what is available in all countries - including the UK? Forgive me for being cynical, but I have every reason to be so.

So, I welcome this, but so far it's a good gesture and no more. The reality of information exchange working, with all required back up such as a fully functioning company and trust register, has to be in place to make this deliver on the promise. And so too does it have to be extended to all countries who need it unless human rights are threatened. And that, by the way is why China cannot be a party: they have a death penalty for tax evasion and serious as it is that means they must not be given data for fear it is abused. But that aside, this deal has a very long, long way to go yet.