

Is the OECD puffing bluff so we don't notice there will...

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Much is being made of [nine new countries signing the OECD's multilateral convention](#) on mutual administrative assistance on tax matters.

Of course I welcome Luxembourg, Austria and others signing this.

And yes, this does put the pressure on the UK to make the Crown Dependencies and overseas territories sign.

But let's be clear: this is not automatic information exchange as some seem to be implying.

And let's also be clear that the OECD is very good at setting up conventions that do not deliver. They did this at the London G20 summit in April 2009. If the tax haven agreements reached then had worked we would not need another deal now. So the track record is that the OECD delivers deals, not action. And it is real action, including real automatic information exchange that we really need backed by real transparency on company ownership and trusts plus country-by-country reporting.

And we are still a long way from that.

And I fear the OECD is puffing bluff so we do not notice that there may be no real action on tax at the G8?