

Debate: Is the Fair Tax Mark fair?

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Economia magazine, the official journal of the Institute of Chartered Accountants in England and Wales, [has published the following debate this afternoon under the above title](#), between me in the first instance, and then Ben Saunders, a Chartered Tax Adviser who works for Tolley Publishing, who has set himself up as one of the main critics of the [Fair Tax Mark](#), which I direct.

I wrote in favour of the [Fair Tax Mark](#):

“Debate on tax has become headline news, largely as a result of civil society research and pressure. Now people are familiar with the idea that multinational corporations tax abuse using tax havens and transfer mispricing. However, no systematic approach to who is being fair, and not, has been available. This is where the Fair Tax Mark comes in.

Launched in June 2013 by the Fair Tax Campaign, which I direct, the Fair Tax Mark focuses on three issues, which are whether a company provides enough country-by-country data to let us determine whether it is profit shifting out of the UK; whether it uses tax havens or not as a proxy for its potential to tax avoid, and its attitude to that issue and the difference between its current tax rate and the headline UK tax rate it should have paid over a six-year period.

The first two issues reflect concerns picked up by the G8 and are at the centre of the OECD’s Base Erosion and Profit Shifting project. They could not be more topical or appropriate as measures of what is seen as important in tax at this time. Fair tax is not just about paying tax in the right place; it is also about proving it.

However, it is the tax rate issue that has so far dominated the debate. We deliberately only look at current tax: people do not want promises of tax payment, they want to see the colour of business’s money. We use six years of data to overcome short-term timing issues. If economic profit and tax paid do not align over such a period then there’s something wrong with the tax system in our view. The actions of the companies involved may well be wholly legitimate, but the answer’s still wrong if these two do not align and change is needed.

Some companies scored well. Many didn't. The case for significant change has been made as a result. That is what people want though: they want fair tax to be paid by big business.

We are telling them that in many cases they're not getting what they want, and businesses are hiding the explanations as to why that may be the case.

That, we think, is a powerful public service worthy of support from across the profession.

I would like to quote Ben's comment in full, but the Institute of Chartered Accountants in England and Wales have asked me not to do so, [in which case it is available here](#).

Of course I have an opinion on what Ben has written, but it's Friday afternoon. I leave it for others to comment first and I will do so over the weekend or on Monday.