

David Cameron takes leave of his senses as he declares ...

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Hansard [reported the following exchange in the Commons yesterday](#):

Fiona O'Donnell (East Lothian) (Lab): All 10 tax havens among the UK's overseas territories and Crown dependencies committed at the G8 to sign the multilateral convention on mutual and administrative assistance in tax matters. Will the Prime Minister tell the House whether the timetable is in place yet and, if so, how many have signed?

The Prime Minister: They all agreed to take the necessary action on tax exchange with the UK, international tax co-operation and beneficial ownership, all of which was set out at the meeting I had with them. I cannot recall the exact timetable off the top of my head, but I will make this point: I do not think it is fair any longer to refer to any of the overseas territories or Crown dependencies as tax havens. They have taken action to make sure that they have fair and open tax systems. It is very important that our focus should now shift to those territories and countries that really are tax havens. The Crown dependencies and overseas territories, which matter so much—quite rightly—to the British people and Members have taken the necessary action and should get the backing for it.

This is absolutely absurd. What Cameron is saying is that the very places his G8 summit was supposedly meant to tackle - Cayman, Jersey, Guernsey, the Isle of Man, Bermuda, Gibraltar, the British Virgin Islands and others - are no longer tax havens because he had a one morning meeting with them in June at which (under duress and without any intention of complying on their part) they made a vague commitment to take unspecified actions at an unspecified time in the future.

In the last week France has listed Bermuda, the British Virgin Islands and Jersey as non-cooperative tax havens, and all with good reason.

The [White House and the Nordic states issued a press release on 4 September highlighting that the](#):

The misuse of shell companies can be a severe impediment to sustainable economic growth and sound governance. We will make a concerted and collective effort to tackle this issue and improve the transparency of companies and legal arrangements.

The supply of such entities is the stock in trade of all of these places. Several of them are failing the Rather rudimentary OECD tests on basic compliance with international standards, their systems are so bad.

But Cameron says none of them are tax havens.

I beg to differ: they all are, and all have to not just say they'll take action, but deliver on it before anyone could think otherwise. That means at a minimum:

- * Full automatic information exchange
- * All accounts on public record
- * All beneficial ownership recorded on public director
- * An end to nominee arrangements
- * Full cooperation with the EU on the savings tax directive
- * Actually supplying data under tax information exchange agreements

None meet this standard.

They're tax havens all right. And will be for a long time to come.

But at least we know where David Cameron stands now. As **the Observer noted on Sunday, his hypocrisy on the UK tax system is straining the patience of many. His hypocrisy on tax havens clearly knows no limits. But then that's not surprising. It was Cameron's father's tax haven activities that are reported to have paid for his Eton education. Was it ever realistic to think he'd change his spots?**