

How the Fair Tax Mark works

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I am aware that many critics of the [Fair Tax Mark will want to know how it works](#).

So let me say straight away that [the version we have launched today](#) is for UK based and mainly UK trading companies. The version for multinational corporations will follow later; we're walking before we can run.

And we're doing that for good reason because what we are suggesting is improved accounting for tax. The [methodology behind the new mark is explained here](#).

What we expect of a Fair Tax Mark company is that they tell us about their tax. It's the way to eliminate risk in our opinion.

What's important to note is that we're not alone in thinking this. Last year [Ernst & Young said](#):

A lack of consistent usage means that tax transparency represents different things in different contexts but we see it as the communication of an organisation's approach to tax planning and compliance as well as the amount of tax it pays in order that stakeholders have confidence that a fair share of tax is being paid. Reporting, both voluntary and mandatory, is therefore a key element of tax transparency — simply complying with the current rules may no longer be enough.

We agree, and we're giving companies a chance to say that they do too.

That's why we also think that this is something that in time the accountancy profession could and should embrace. In fact, we even think it's something they might want to sell. After all, when before has a set of accounts ever had the potential marketing tool? With the Fair Tax mark that's exactly what they can be.