

Labour promises to get tough on tax havens

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The following statement has been issued by Labour tonight and as I welcome the announcement in support of the full disclosure of beneficial ownership in tax havens I reproduce it in full:

Ed Miliband tonight warns the tax havens costing British families and businesses billions of pounds that they will have just six months to put their house in order and open their books - or face being placed on an international blacklist.

He will highlight figures showing that despite David Cameron boasting more than 18 months ago that he had forced tax havens to open up, not one of the tax havens linked to Britain as Overseas Territories or Crown Dependencies have yet delivered on Cameron's promise that they would publish a register showing who owns the companies registered there — and some have explicitly refused to do so.

The lack of leadership shown by the UK government has frustrated and slowed the pace of reform on tax avoidance across the world.

In a letter to heads of government, he will serve notice on them that that under the next Labour government they will have six months to publish publicly accessible central registers of beneficial ownership.

If they fail to meet this deadline, the next Labour government will withdraw the protection they get from international scrutiny and ask the Organisation for Economic Co-operation and Development to place them on its tax haven blacklist.

In an interview with the Guardian newspaper, Ed Miliband said:

“More than 18 months have passed since David Cameron promised to shine a light on the tax havens in UK overseas territories and Crown Dependencies — and their affairs are still shrouded in darkness. That may be good enough for him, but it will not satisfy me, or the incoming Labour government

“There is nothing pro-business about defending tax avoidance. The United Kingdom has

a responsibility to open up the Overseas Territories and Crown Dependencies which are held responsible for so much tax secrecy and avoidance.

“And it is costing everyone who relies on our schools, our hospitals, our roads and our railways. It is costing everyone who pays their fair share of taxes, including millions of British businesses.

“Billions of pounds is being siphoned off into tax havens where our authorities cannot discover even the true ownership of firms registered there, let alone the scale of wealth hidden away.

“Today, I am putting these tax havens on notice that they will have just six months to open up their books or face international sanction.”

Text of the letter from Ed Miliband, Leader of the Opposition, to heads of government in these Overseas Territories and Crown Dependencies:

Dear xxx

More than 18 months ago, David Cameron announced that you and he had reached agreement on increasing transparency around the ownership of companies based in your jurisdictions. This was to reduce the opportunity for them to be used for tax avoidance, evasion and other illegal activity.

He said that you and he would focus on beneficial ownership, and that you would publish the true owners of shell companies based in your jurisdictions. He claimed that this was a “very positive step forward” ahead of the G8 meeting in June 2013, and followed it up with a letter saying that

“Beneficial ownership and public access to a central register is key to improving the transparency of company ownership and vital to meeting the urgent challenges of illicit finance and tax evasion”.

However, since then no Overseas Territory or Crown Dependency has produced a publicly accessible central register of beneficial ownership. And, despite his initial enthusiasm, David Cameron has done nothing to ensure that they are produced.

Ahead of the General Election in May, I am writing to put you on notice that a Labour government will not allow this situation of delay and secrecy to continue. Labour will act on tax avoidance where the Tories will not.

All UK Overseas Territories or Crown Dependencies will have to produce a publicly accessible central register of beneficial ownership within six months of the election of a Labour government. If any Overseas Territory or Crown Dependency does not meet this

deadline, we will ask the Organisation for Economic Co-operation and Development (OECD) to put them on the OECD's tax haven blacklist.

Yours sincerely,

Ed Miliband