

Working on tax for the Local Authority Pension Fund For...

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The [following has been taken from an article originally published by the Local Authority Pension Fund Forum](#) a week or so ago:

The Local Authority Pension Fund Forum (LAPFF) has signalled it will be engaging further on tax reform in 2015 following on from its November 2014 [Investor Statement](#) backing modernisation of international taxation frameworks [released](#) ahead of the 2014 G20 Summit in Brisbane.

Writing in the 2014 LAPFF [Annual Report](#), Forum Chair Cllr Kieran Quinn noted the actions taken on corporate tax avoidance during 2014 and stated that in 2015 the Forum will 'develop partnerships to promote a strong investor voice on sound governance practices for tax planning disclosure.'

International corporate taxation authority [Richard Murphy](#) from [Tax Research UK](#) has been retained by LAPFF to provide expert assistance in formulating a programme that will see FTSE100 companies requested to disclose a range of taxation related governance and accounting practices and taxation risk management strategies. Initial engagement will be sought in advance of the implementation of the [OECD BEPS Action Plan](#) changes, the first tranche of which [was endorsed](#) at the 2014 G20 with a second tranche due to go before 2015 G20 summit later this year.

Reform of the global taxation system has been slowly percolating through the international political agenda post the financial crisis of 2008, boosted in part by continued high profile [tax scandals](#) in the US, Australia UK and EU triggering widespread public opprobrium and a string of [public enquiries](#) and investigations.

Scrutiny of corporate taxation practices [by investors](#) has [lagged behind public opinion](#) but impetus is now growing with wider recognition of systemic risks to the global financial system arising from opaque corporate arrangements and unwarranted banking and financial secrecy. Corporations also face significant [reputational risks](#) around some tax avoidance practices and some investors are beginning to query annual accounts

that do not accurately reflect the underlying business position, sources of revenue and profit of international companies.

In a further sign that taxation questions are entering the governance mainstream, ESG umbrella group the Principles for Responsible Investment ([PRI](#)) has announced an extended corporate engagement programme on corporate taxation and will host a workspace for PRI signatories to share insights on tax from their markets and co-ordinate future engagement work. The new project, which has the [active support](#) of several high profile UK asset owners and managers commenced with a webinar on January 28th. The influential US Council of Institutional Investors ([CII](#)) is also [beginning to discuss](#) tax policy questions with constituents.

The LAPFF Corporate Tax Transparency Initiative (CTTI) is a sensible bridge between the intricacies of international tax practices and investor focus on long-term value creation over short-term tax driven arbitrage. The more forward looking amongst FTSE100 boards and the big four accounting firms will recognise that transparency and disclosure on tax matters is now at the heart of the reform process.