

The UK's tax havens are still far too secret for the go...

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This press release comes from a combination of NGOs, all of whom I have worked or co-operated with over time, so I am happy to share it:

[David Cameron has vowed to lead the global fight against corruption.](#) But, [a new assessment](#) released today warns that the UK cannot credibly claim that it has made significant improvements with regard to financial secrecy when jurisdictions it has control over — the Overseas Territories — remain some of the most notorious purveyors of financial secrecy.

The report, by Christian Aid, Global Witness, the Tax Justice Network and Transparency International UK, comes as leaders of the secrecy jurisdictions — the UK's Overseas Territories - gather in London for their annual meeting with the UK government. The seven Territories include the British Virgin Islands, the Cayman Islands and Bermuda and all are ultimately UK-controlled.

The UK's Corruption Problem considers two aspects of financial secrecy in the Overseas Territories:

* The extent to which bank and other financial accounts can still be hidden from other jurisdictions' tax authorities. All of the Overseas Territories have made progress over the last two years by agreeing to automatically exchange bank account data with other countries' tax authorities. No data has yet been exchanged, and the system needs extending such that developing countries can benefit but, nonetheless, progress has been made.

* The extent to which tax evaders, the corrupt and other criminals can still hide behind anonymous companies. Montserrat has become the first of the Overseas Territories to promise to put the names of the people who own and control companies — the so-called beneficial owners — into the public domain. Gibraltar, by virtue of being a member of the EU, will also have to make the names of beneficial owners available to anyone who can demonstrate a legitimate interest in knowing. Both Territories should make this data fully public, and the other Territories should do the same.

Rosie Sharpe, Global Witness said: “The UK’s Overseas Territories remain some of the world’s most notorious purveyors of financial services to tax evaders, the corrupt and the downright dangerous. A [World Bank study](#) found that the most popular places that the corrupt use to incorporate a company are the UK’s Overseas Territories.”

Joseph Stead, Christian Aid said: “With David Cameron planning to host an anti-corruption summit in 2016, now is the time to change things and demonstrate that the UK is as committed to stamping out corruption in its backyard as it is elsewhere in the world.”

Alex Cobham, Tax Justice Network said: “For all the talk about beneficial ownership transparency (and there has been a lot), there has not yet been enough action.”

I acknowledge the progress of these places. And join with these NGOs in saying a great deal more needs to be done. For a start, one of them needs to have the courage to adopt what I once described [as Plan B for Jersey](#). Then I will think change is really coming. Right now there is still just tönkering at the edges of change.