

## The tyranny of the UK's tax havens is set to continue

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Two things happened as a result of yesterday's announcement with regard to the relationship between the UK and its tax havens by David Cameron in the House of Commons. Firstly, I think he misled the Commons. Secondly, those tax havens did, once again, demonstrate their refusal to cooperate on the most basic of issues necessary to ensure that there is fair competition and an absence of crime.

As [the FT has noted](#):

*The prime minister said the overseas territories and crown dependencies had agreed to provide UK tax and law enforcement agencies with full access to company ownership details, after a "sustained campaign" by his government.*

But in the same article Ian Gorst, [Jersey's chief minister said](#):

*This is in response to a need for information without delay where terrorist activities are involved and is of particular significance in the light of recent events in Paris and Brussels.*

So let's be clear about what this really means. What David Cameron implied was that there was now going to be full and open access by UK regulatory authorities to information on company ownership held in the British Crown Dependencies and Overseas Territories. It has, however, been implied to me that this is nothing like what is going to happen and Ian Gorst's comments seem to confirm that. As I understand it the UK will still have to make a request for data, with reasons given. There will be no opportunity to trawl through the information, as a public register would make possible. All that will happen is that Jersey and others will guarantee to review and supply data somewhat more quickly than it has done in the past.

Three things follow. The first is that, very obviously, it is now apparent that these places have not been transparent to date, despite their claims. If change is necessary, that must be the case. I have been right to say so in that case.

Second, we are still being asked to take it on trust that the Crown Dependencies and

the Overseas Territories have the information to supply. Candidly, in very many cases I simply do not believe that that is true. If anyone really thinks that the British Virgin Islands have information on the beneficial ownership of all the companies that operate from that territory then they are living in Cloud Cuckoo Land.

Third, as must be very obvious to anyone, David Cameron has, yet again, failed to get what he wants from the tinpot parish councillors who pose as ministers in places like Jersey, Guernsey and the Isle of Man. Very obviously they, in accordance with the wishes of their finance industry paymasters, are refusing to provide the information that is needed to ensure that we have fair and open competition coupled with an absence of tax avoidance, evasion and corruption.

This makes clear where the priority of these places still lies: they are still wedded to opacity, to abuse, to corruption, to the undermining of fair competition, and the destruction of democracy. No other interpretation is possible.

And, in the face of this resistance, David Cameron has clearly made a choice: he has decided not to use the power of the UK to legislate to force transparency on these places but will, instead, acquiesce with their actions. And all the time the so-called ministers from these places complain that they are assisting the fight against terror, when in fact their activities are determinedly aimed at undermining all the values that have underpinned what we think to be our way of life.

To describe this as an ongoing crisis is to underestimate the scale of the issue that we face.