Funding the Future

Fisking Robert Peston on tax avoidance

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Robert Peston posted this on Twitter three hours ago:

And for the record, here's the link. And, also for the record, it's hard to see how a man who has got so far can be so wrong on tax avoidance.

As Peston puts it:

Blairmore's tax avoidance does not in and of itself prove that Ian Cameron and his family avoided tax

I beg to differ.

So first, let's be clear what the objective of tax compliance - that is tax honesty - is. It is seeking to pay the right amount of tax (but no more) at the right rate, in the right place at the right time, where right means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes.

So what is tax avoidance? That is using loopholes within and between laws and legal systems to make sure that tax payments are not compliant (as defined above) in ways that do not breach the law.

In this case is what Ian Cameron did tax avoidance? Yes, of course it is.

Panama is the wrong place: nothing really happened there, or in the Bahamas. So using it is avoidance.

And was tax paid at the right time? Almost certainly not. An offshore fund can most definitely be used to defer income and gains between years. So that was likely to involve avoidance as well.

And was the right rate paid? Well, not by Blairmore at least - which has paid nothing at all.

So in that case was the right amount of tax paid? Very, very unlikely if it is as defined above.

In other words, there was tax avoidance.

So did Ian Cameron gain? Yes, in two ways. First he was paid by this fund - so he gained from the avoidance, and it seems that this was his intent. Second, the family does appear to have had money in the fund at some time, at least. So they could also have avoided.

In other words, Robert Peston is just wrong.

I stress, I am suggesting nothing illegal happened. But to say that I an Cameron did not gain from tax avoidance when running such a structure is absurd and Robert Peston has a duty to do better than that if he is to be taken seriously.