

Space havens

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News has leaked that as a consequence of plans to block tax haven abuse a consortium of international firms is, quite literally, launching an alternative. It's the space haven.

The consortium is planning to set up a tax haven on a satellite orbiting the earth. As they are reported to have said:

This creates opportunities for tax planning that are out of this world.

And, they stress, it's wholly legal as well, and they think entirely beyond challenge.

Apparently the standard tax haven structure of a trust owning a company which in turn will operate a bank account that will settle the debit card bills run up by the settlor of the whole arrangement will all be available from the satellite facility — and not a single human will have to play a single part in supplying the service.

All the facilities that one would usually expect of a tax haven administrator will be undertaken automatically by the computers on board the satellite.

These computers will always act in accordance with the instructions given to them by the trust settlor who will, as is now common place on earth, have full reservation of powers with regard to the whole structure.

This will have the added advantage that human interference by a real trustee is quite unnecessary since they will have no real role in the arrangement other than loan of their name. Because that is now recognised the space satellite will use incorporated nominees, all of whom will have signed complete non-disclosure agreements requiring that they never make enquiry as to the identity of the entities for whom they act. It's considered invincible if ever subject to attack by a tax authority.

To add to the appeal of the arrangement it is thought that a complete bank will also be hosted on the satellite with all transactions being run, again, by the settlor.

The only question apparently left to resolve is whether companies and trusts set up in

space will be able to transact here on earth. But it's not likely to be an issue of much concern to all involved, at least so long as the debit card bills continue to be paid and a margin is earned all round. If that's done then it's reported that stellar profits are expected.