

Why are there so few US details in the Panama Papers?

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There is a lot of speculation, and even conspiracy theory, circulating on why the Panama Papers leak does not appear to address US issues. Let me offer a simple and, I think, wholly plausible explanation.

The simple fact is that US tax clients prefer to use Cayman and Bermuda to the BVI or the Bahamas. That's not surprising: law in Cayman and Bermuda is designed to suit US markets. The BVI is generic but definitely UK law focussed, also making it familiar to many in Europe.

Mossack Fonseca, for whatever reason, did not seem to service the US focussed markets: the omission of information may be for that simple reason. I suspect someone else in Panama was the US market specialist. They've not been hacked, yet.

This may be simplistic. But I also happen to think it may well be right.