

Funding the Future

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It was fascinating to here lawyer James Quarmby of City of London legal firm Stephenson Harwood speaking about tax havens / secrecy jurisdictions in response to the [letter from 300 economists](#) saying that they must be abolished on the [BBC Radio 4 Today programme](#) this morning (at about 7.52).

First some background on James Quarmby:

James is a specialist in tax planning, wealth structuring and asset protection for international private clients. He leads our award-winning private wealth team.

I think the point is important. He denied tax was a part of the tax haven world now, but is a tax partner. Instead he resorted to the usual weasel words like 'neutral', which of course means 'no tax'.

And he denied that secrecy was relevant. He actually said 'let's not use the word secret again because it is not appropriate'. His reason is that secrecy jurisdictions may exchange information on beneficial ownership in the future.

This is nonsense. There are three reasons. First, we have no idea of places like the BVI have any clue at all who the beneficial owners of the companies incorporated there are. I am very sure they do not.

Second, as I have explained many times the UK will not be collecting this data - but will be asking for it on what will, in effect, be a voluntary basis since [UK company law is almost wholly unenforced](#) - and if this is the pattern replicated offshore then frankly the data will be useless.

And, third, secrecy will of course remain because the fact that a tax authority knows who owns a company is irrelevant. Limited liability is a privilege granted by society and we all have a right to know who is using it, or not, on public registers. The secrecy jurisdictions are not proposing public registers of beneficial ownership or true directorships let alone accounts on public record and so secrecy will remain nearly absolute.

Mr Quarmby is, in other words, not talking about the world as it really is. And that, I

suggest is deliberate because, as he said, tax havens are fundamental to the world he works in. But that is a world that abuses the one I live in. Which is why they have to go.