

Secret transparency: coming our way on Thursday

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The [Guardian](#) reports thus morning that:

Key UK overseas territories led by the British Virgin Islands are still resisting David Cameron's calls to make fresh concessions on ending tax secrecy at the prime minister's anti-corruption conference in London on Thursday.

The overseas territories have said they will not sign up to public central registers of beneficial ownership, one of the key demands of the charities and anti-corruption campaign groups eager to expose the money launderers hiding their gains in the BVI and elsewhere.

I think we can safely assume that this report is based on a briefing. In that case it is fair to assume that the so-called corruption summit, to be held on Thursday in London, will fall way short of any reasonable expectations any campaigner on this issue might have of it.

My own sources say that the best that can be hoped for is some sort of development on automatic information exchange on beneficial ownership but that this will, like tax informatiin exchange, be decidedly off the record and for tax authorities and law enforcement agencies alone.

Let's think about what this implies. In essence it means that the tax havens are demanding that they be required to comply with the reasonable expectation of transparency being made of them in secret. You really could not make that up.

It reminded me of a Two John's sketch which might go something like this:

John 1: Good evening chief minister. I gather your state is a tax haven but you've now agreed to transparnecy.

John 2: Good evening. I resent the tax haven suggestion, but I do confirm that we will now be fully transparent, which is just what the world wants.

John 1: Oh good. When can I see all the data on who owns companies in your territory then?

John 2: Oh no, you won't be able to do that.

John 1: But you just said you were going to be transparent.

John 2: And we will be from now on.

John 1 : So I can have the data then?

John 2: Oh no, that's only going to your tax authority.

John 1: So I can ask them for the data instead?

John 2; Heaven's above, no! They're going to be bound by an international agreement not to disclose it and anyway it is taxpayer confidential so they couldn't possibly share it.

John 1: Forive me minister, but how is that transparent?

John 2: It's transparent because we're going to give data to your tax authority that we've done our very best to deny them to date.

John 1: But have you got the data?

John 2: As much as the UK has to give us.

John 1: And does the UK have the data to give you?

John 2: They are asking people for it, very nicely, if they wouldn't mind doing so. But we don't want it anyway.

John 1: Why not?

John 2: Because we don't have taxes!

John 1: So you are a tax haven then?

John 2: Not that again. No of course we're not a tax haven. We're tax neutral.

John 1: Tax neutral?

John 2: Yes. We don't have taxes and we don't have prying eyes. Tax neutral: we're indifferent to our taxes and yours.

John 1: So, back to transparency ...

John 2: Must we?

John 1: What you are saying is you are going to be transparent behind closed doors?

John 2: Yes! Transparent in secret, if you like.

John 1: And we will have no way of knowing if data is really supplied?

John 2: Now that's not fair. I promise we will send data.

John 1: But our tax authority won't be able to tell us if it's any use or not?

John 2: Spot on! Transparency in secret. It's good, isn't it?

John 1: Thank you minister.

I wish I could not make it up. But I can, because that is exactly what we're getting.