

Why the Bahamas Leaks are important

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The Bahamas Leak, [published late yesterday](#) by the Guardian and others who are members of the ICIJ, are important.

First, they prove to those who use such places that secrecy is becoming ever harder to secure, and it is secrecy above all else that people buy from these places. This is why in 2008 I and the Tax Justice Network introduced the term secrecy jurisdiction into more common usage when discussing them.

Second, the disclosures concerning Amber Rudd, the UK Home Secretary, and others show that this secrecy can be used to hide data that has significant political significance. This is not some trifling issue; it makes clear that some use such locations to change public perceptions and this really does change the way in which they are perceived. This is inappropriate.

Third, this secrecy is also, without doubt used to help some avoid and evade tax as well as other law and regulation.

What this then makes abundantly clear is that the secrecy in question is pernicious. It hides essential data from view that is vital for the proper operation of markets, politics and public understanding. It aids the abuse of law. It undermines the power of governments to act as they should to uphold the rule of law. It impedes legal and natural justice. It undermines trust. It causes disruption when revealed. It is destabilising as a consequence in whichever way it is viewed.

There can be no excuse for this secrecy anymore. Individuals have a right to privacy when they are fully liable for the consequences of their own actions. When they use limited liability, trusts and other mechanisms to distance themselves from those consequences we must know or the opportunity for abuse follows: this is why secrecy is unacceptable.

The time has come when all ownership of companies and trust with links to taxable activity are disclosed on public record, without exception. And as I also make clear in

my forthcoming book on this issue, we need the accounts of such organisations in full as well. Half hearted extracts of accounts will not do either: the full set is what is required. Then and only then will the threat that secrecy poses be addressed. The time has come for delivery.