

## The current state of play on tax avoidance

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I am giving a talk this afternoon on the current state of play on corporate tax avoidance. It's not meant to be comprehensive or deeply technical. It's an opinion. These are my speaking notes ([there's a larger version here](#)):

In bullet points they read like this (with apologies for any typos):

- \* The current state of play on tax avoidance
- \* Three themes
- \* Tax
- \* CBCR
- \* Politics
  
- \* Tax
- \* Will remain a priority issue
- \* Little sign that rates will rise
- \* UK committed to affordable reductions
- \* US may drive this process if it reforms its tax system
  
- \* Public concern is likely to continue
- \* Populist politics us only driving the interest
  
- \* Moves to restrict lower tax rates to large companies alone may exacerbate this in the UK
- \* And create demand for FTM to show this
- \* Small companies may get very angry about this

- \* Tax havens still exist and no sign this is changing for large companies
  - \* Little sign of progress on public disclosures
  - \* Promised information exchange systems may not work as a result
  - \* But keep an eye on this in the UK too: the new register of beneficial ownership in this country may not achieve its goals. The consequences could be unpredictable and include abandonment on the basis it is unenforceable
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- \* Tax avoidance
  - \* The OECD process drags on but everyone agrees CBCR was the big gain
  - \* OECD CBCR is happening and is likely to work
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- \* EU
  - \* The CCCTB is the big plan
  - \* No more likely now than it has ever been
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- \* The tax haven black list may be more important than many think
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- \* The U.K.
  - \* No real progress on big corporate issues right now
  - \* But the interest cap is going to create some interesting changes
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- \* The focus is on individuals
  - \* But watch out for moves to tackle tax avoidance using small limited companies
  - \* An Office for Budget Responsibility theme in the Autumn Statement
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- \* Academia
  - \* The biggest ever research project on the tax gap is now getting underway
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- \* CBCR
  - \* The EU
  - \* Fighting about whether CBCR is tax or accounting data right now

- \* If it is accounting data some public data may follow
- \* If not CBCR data publication may even be outlawed despite the fact some forms already exist

- \* The OECD
- \* Going well
- \* But still in secret

- \* Civil society / academia
- \* Building a database of all available CBCR data to prove its worth
- \* A process ongoing right now
- \* Further developments planned

- \* Politics
- \* Does Brexit change everything?
- \* Will we go for tax haven UK?
- \* Could our tax havens end up on the EU tax haven blacklist?
- \* Will we create independent Rac and accounting rules, maybe to challenge the CCCTB?

- \* Does Trump change everything?
- \* Will US tax rates fall?
- \* Will repatriation become normal?
- \* Will the Irish games all come to an end?
- \* Will there be less to talk about as a result?
- \* Who knows?

- \* The EU
- \* Will it survive?

- \* The U.K.
  - \* Will Labour ever form a coherent policy on anything?
  - \* Clue: there is a two letter answer
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- \* Does anyone know what devolution of corporation tax really means
  - \* Clue: there is a two letter answer
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- \* The big question: willingness?
  - \* Are politicians and their tax authorities willing to:
  - \* Measure day gaps properly?
  - \* Resource their tax offices to collect the missing monies?
  - \* Use the legislation they have created to beat identified abuses?
  - \* It is not clear that they are
  - \* The jury is out
  - \* And their decision may be the most important of all