

## Country-by-country reporting: a technical review of Oxf...

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I [have already highlighted and welcomed Oxfam's new report](#) on the tax dodging of UK banks using tax havens this morning. The work is based on the country-by-country reporting reports published by twenty of those banks for one year (2015).

I make clear, the report is welcome; the graphics are great and the use of country-by-country reporting data is essential: it is produced to be used. There are a number of technical issues in the report though which are, I think worthy of being pulled out for comment.

The first is the obvious one: this is just twenty banks. I am now working to considerably extend this scope.

The second is that this is just one year. I am working to create three year data now: we need more than snapshots; we also need to know trends.

Third, Oxfam have not highlighted sufficiently in my opinion the fact that the CBCR data they have used does not reconcile with the bank's own accounts. This is, of course, a weakness in the data. Any bank publishing data and not explaining this reconciliation is simply asking for inappropriate conclusions to be drawn and it they are that's the bank's fault. But I think that this issue should have been highlighted a little more: the real risk exists that some of the profits reported in some of the tax havens may be internal dividends in banks and will result in profit double counting. I am not for a moment saying that the routing of these through tax havens is not an issue: it is. But better communication is required on it, starting with the banks themselves.

Fourth, I have always had some issues with Oxfam's tax haven list: some issues like automatic information exchange look to be less significant now but still feature prominently when the US is by far the biggest culprit in that category in the world now.

Fifth, there is no attempt to measure the tax cost of the activity. I think that can be estimated.

Last, some of the recommendations could be improved in the main report (some of

these are in an appendix and will get lost):

- \* Asking for disclosure on subsidies to banks is unnecessary: this is a spillover for extractive industries work and makes no sense here.
- \* The pay to employees should be in the list of demands.
- \* The term physical assets needs to be replaced by tangible assets and better definition offered.
- \* There should be a demand that the country-by-country report be reconciled with the accounts.
- \* There should be no 'other' categories allowed: full disclosure for all locations is essential.

I stress, I'm being not picking and in areas where I am working to take matters forward in research being undertaken at City, University of London and in combination with others. I'm delighted Oxfam are on the case. That's really important. All I'm highlighting is that this is a developing area: the debate on where it needs to go is important.