

# A challenge to the ICAEW: come out in favour of full ta...

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The Paradise Papers pose a whole range of questions, many of which I have raised over the last day or so. But underpinning everything is the fact that a combination of tax havens and the lawyers, accountants and bankers who populate all these places make this possible. And actually, even the tax havens could not deliver without the accountants, lawyers and bankers who devise the laws and create the structures that they have to sell. So when it comes down to it, tax abuse is only possible because some so-called professional people sell the services that let it happen.

And I stress, they don't just sell the services, but they design them too. After all, the local politicians in places like the Isle of Man are not tax and trust experts. In a small island those politicians usually have the sorts of skill often found on a local council. There is nothing wrong with that, but international tax law expertise is not commonly represented in such places. So let's not pretend that tax havens and the lawyers, accountants and bankers who populate them are independent of each other, because they're not: those professionals mould these places to suit their needs and capture them for the benefit of their clients, taking no consideration of the needs of local people when doing so.

This troubles me. I am a chartered accountant. And today there is news that accountants EY in the Isle of Man have been selling services that appear questionable. This brings my profession into disrepute, and I am not happy about that.

Nor am I happy when I have to debate with tax advisers who say things like 'It's not my job to have moral judgment on my clients' when professionals have two duties, one of which is to profess and the other is to do so in accordance with an ethical code of conduct.

I am also deeply unhappy to note that in all the comment that is coming out on the Paradise Papers the Institute of Chartered Accountants in England and Wales, of which I am a member, is notably silent. And I am getting very bored by that silence, which is in my opinion intended to imply that there's nothing of concern going on when there quite clearly is.

As a matter of fact the ICAEW charter was granted so that it might act ethically and in the public interest. And as a matter of fact I do not think it is doing either such thing.

If it was acting ethically it would be making clear that artificial tax structures are contrary to its code of ethics. It would not be saying it is for members to decide. It would be saying they are wrong.

And it would say that it is unethical for a member to assist a state to design tax law intended to undermine the tax system of another state.

And it would say that it was wrong to artificially relocate transactions for the sake of saving tax to a place where their economic substance does not arise and that members doing so or auditing transactions that do so should be penalised.

More than that though, it should be positively promoting transparency.

It should be demanding country-by-country reporting instead of opposing it.

It should be demanding all accounts (full accounts, not abbreviated ones) should be on public record. How else can accountants fulfil their public duty, after all?

And it should be demanding registers of beneficial ownership on public record that reduce tax and business risk.

They should be shouting out about this.

But they're not. And I want to know why not.

For which reason I challenge Michael Izza, chief executive of the ICAEW, to debate with me on this issue. He's been too quiet for too long and that's a failure on his institute's - my institute's - part that has been inappropriately suffered by the public who indirectly grant its charter and licence to operate.

The question is a simple one. It is

*'This house believes that the ICAEW has a duty to promote tax transparency, country-by-country reporting, the filing of full accounts for all limited liability entities on line anywhere in the world that they are produced and that the full, verified, ownership of all limited liability entities be on public record.'*

I will be sending this blog to the ICAEW. They are welcome to respond.