

Tax havens are shady places made available by lawyers, ...

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The so-called Paradise Papers confirm what those of us who have been looking at for tax havens for a long time have always known: which is that tax havens are places where those with wealth hide their money from view, aided and abetted by the lawyers, accountants and bankers who run these places.

It's precisely because the main aim of tax havens is to provide secrecy to those who would rather hide their affairs from legitimate view because they make use of companies and trusts that from 2009 onwards I, and others who are concerned about their impact on the world, renamed these places 'secrecy jurisdictions'.

I define secrecy jurisdictions as places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain with that regulation being designed to undermine the legislation or regulation of another jurisdiction and with the secrecy jurisdictions also creating a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so. No one has ever seriously challenged this definition. And there is good reason: that's because it is true.

The Paradise Papers raise important questions about these places.

They show that investments are made in ways people would not want to be known about if they had to be on public record.

They raise questions about the use, and abuse, of trusts.

They raise questions about the use of secrecy jurisdictions by politicians.

They pose questions about probity.

They let us ask about the role offshore lawyers really play.

The same could be asked of offshore accountants as well.

And those questions suggest that action is needed.

To require transparency in secrecy jurisdictions, including all those that that the Queen's head on their flag.

And to require regulation of offshore lawyers.

And of offshore accountants as well - [including all the well known firms such as the so-called 'Big Four'](#).

And all the offshore banks - including most likely the one you have an account with, who may well have branches in many tax havens.

And the evidence is that action is needed to make sure that these places and those who use them are forced to pay tax, which is possible.

[Minimum corporation taxes could ensure this.](#)

So could worldwide wealth taxes that automatic information exchange from tax havens should now make possible.

And so too could the simple requirement that tax be deducted at source from all payments made from countries like the UK to tax havens like Jersey, Guernsey, the Isle of Man, Cayman, the British Virgin Islands, Bermuda, Gibraltar and beyond achieve this result if they will not cooperate in any other way.

The simple fact is secrecy jurisdictions exist to undermine fair competition.

And that they exist to undermine tax systems in countries like the UK.

And that they also exist to increase wealth and income inequality.

Now, when will something really be done about them? I've been working on this issue for fifteen years and I am beginning to think that's long enough.