Funding the Future

The biggest names in tax havens are PWC, Deloitte, EY a...

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The only firms that are to be consistently found in all the world's major tax havens are the Big Four firms of accountants - PWC, Deloitte, EY and KPMG. Saila Stausholm and I have documented the fact:

As we show in that report the Big 4 are the single most common presence in all these places:

And as a result, if you want to start tackling tax haven abuse the Big 4 is where you have to start.

As Saila Stausholm and I suggest in that report, which is the first ever study of the issues it addresses:

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The Big Four firms of accountants do not accurately report all the jurisdictions in which they work, although PwC comes close to doing so. We found that they operate in 186 jurisdictions overall, with an average of 3.41 offices per jurisdiction;

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The Big Four have offices in 43 of the 53 secrecy jurisdictions identified in this report;

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It is difficult to establish precisely how many offices each of the Big Four firms have but what is clear is that the size of their operations in a jurisdiction is not always proportional to its population or GDP. For example, the Big Four have more staff in Luxembourg in proportion to the size of the local population than in any other country; the Cayman Islands come second in this ranking and Bermuda third;

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We have not been able to accurately locate all the staff employed by the Big Four. In the case of EY we were only able to identify where 83 per cent of their staff work;

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A case study on the legal structure of KPMG could not identify the legal ownership of its offices in 55 jurisdictions;

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Despite the Big Four having central management organisations, the firms all claim to be networks of independent entities that are said to be legally unrelated to each other.

We suggest tin that report that:

The structure adopted by the Big Four firms of accountants, which at one level suggests the existence of a globally integrated firm and at another suggests that they are actually made up of numerous separate legal entities that are not under common ownership but which are only bound by contractual arrangements to operate common standards under a common name, has been adopted because it:

* *Reduces their regulatory cost and risk;*

* *Ring-fences their legal risk;*

* *Protects their clients from regulatory enquiries;*

* *Delivers opacity on the actual scale of their operations and the rewards flowing from them.*

These advantages can be secured by these firms because the regulation of auditing and the supply of taxation services is devolved by the EU to member states even though, as this report shows, the supply of three services is dominated by what appear, for all practical purposes, to be multinational corporations.

As a result we suggest that:

In an era where transparency is seen as fundamental to accountability it is inappropriate for the world's leading auditors to be almost wholly opaque on their operations and to provide no effective reporting on their own activities when they play a fundamental role in the regulation of global capitalism.

To counter the risk that these structures impose on society we suggest that firms *organised in this way:*

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Should be defined as being under common control, and so are single entities for group accounting purposes within the European Unio

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Should be licenced as single entities for audit and taxation purposes throughout the European Union

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Should be required in due course to separate entirely their audit and other professional services but until this is possible should be required to ring-fence the two from each other worldwide as a condition of being licenced to provide such services in the EU

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Should, as a condition of those licenses, be required to prepare worldwide group consolidated financial statements which must be published on public record

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Should ensure that those consolidated financial statements include full public country-by-country reporting.

It's time for action.