Funding the Future

The sad fact is that professional ethics are not enough...

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Two reports have come to my attention that highlight just how the world really sees the accountancy profession. The first was from Reuters, yesterday and said:

BRUSSELS (Reuters) - European Union finance ministers agreed new measures on Tuesday to force accountants and banks to report aggressive tax schemes that help companies shift profits to low-tax countries.

The second was from the OECD in the last few days:

Responding to a request of the G7, today, the OECD has issued new model disclosure rules that require lawyers, accountants, financial advisors, banks and other service providers to inform tax authorities of any schemes they put in place for their clients to avoid reporting under the OECD/G20 Common Reporting Standard (CRS) or prevent the identification of the beneficial owners of entities or trusts.

As they noted:

[T]here are still persons that, often with the help of advisors and financial intermediaries, continue to try hiding their offshore assets and fly under the radar of CRS reporting. The new rules released today target these persons and their advisers, by introducing an obligation on a wide range of intermediaries to disclose the schemes to circumvent CRS reporting to the tax authorities. The new rules also require the reporting of structures that hide beneficial owners of offshore assets, companies and trusts.

The sad fact is that accountants cannot be relied on to be compliant with the law without measures being specifically targeted at them.

Every time an accountant says that the ethical codes of their profession are enough to ensure high standards just remind them of this.