

# Bringing the curtain down on the UK's tax haven...

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The [Times](#) is reporting this morning that:

*An amendment [to legislation] requiring the government to force British overseas territories and crown dependencies to bring in the transparency reform by the end of 2020 has been tabled by the Labour MP Dame Margaret Hodge and is being strongly supported by the party's front bench. Helen Goodman, part of Labour's foreign affairs team, said that securing a public register of beneficial ownership was a top priority. MPs are expected to vote on the Sanctions and Anti-Money Laundering Bill on Tuesday.*

This is important. Firstly that's because Margaret Hodge has, I know, put enormous effort into this.

Second this is because this fulfills promises David Cameron made from 2013 onwards and failed to deliver.

Third it matters because the government says it does not have the power to require the Crown Dependencies and Overseas Territories to do this, but there are ample legal precedents that prove that to be wrong.

Fourth it matters because enough Tory MPs have suggested that they are willing to rebel on this issue to pass the amendment.

Most of all this matters because it imposes transparency on these tax havens whose deliberate opacity has always had the intention of hiding nefarious activity.

There will be fewer places to hide the proceeds of crime if this amendment is passed.

And fewer places from which to hide attacks on the world's legitimate tax systems when those attacks impose cost on us all.

Whilst business will have a more level playing field on which to compete as those willing to cheat from behind a veil of opacity have their activities brought into the public domain.

Corruption, wherever it might come from, will be harder to perpetrate.

The UK's international standing will improve.

And the government does not want to achieve any of these goals. It will fight this amendment. It deserves to lose. I sincerely hope it does. The end of the UK's tax havens would be a step closer to being achieved if this amendment is passed. We will owe a vote of thanks to Margaret Hodge.