The investigation of 839 offshore tax cheats proves tha...

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In 2005 I wrote this with John Christensen:

Automatic information exchange between countries would go a long way towards tackling the culture of tax evasion and tax avoidance. The European Union has made some progress with the European Savings Tax Directive, but this is restricted in scope and needs to be extended to cover all countries. It is therefore proposed that:

* *All banks and other financial institutions should be required to disclose as a matter of legal duty all interest, dividends, royalties, licencefees and other income (including that from employment) that they pay to citizens of another country each year, with sufficient information being provided to ensure that the recipient can be identified.*
* *This information should be automatically exchanged between countries so that each country has access to data on the income paid to its citizens in other countries to ensure that it is properly taxed.*

We were at the time the only people anywhere in civil society in the world making such a call, as far as I know. And we were treated as if such a thing would never happen, Indeed, I was told it would not during my lifetime by officials in the UK Treasury in June 2009.

Automatic information exchange began in 2016.

Today we learn from the FT that:

HMRC's specialist investigation department, the offshore, corporate and wealthy unit, has opened 839 investigations into UK taxpayers, with assets in offshore tax havens over the past year.

The unit was founded around the time of the Panama Papers leak, which was a watershed moment in the crackdown on offshore tax evasion.

HMRC also has vast amounts of data at its disposal since it started receiving *information in 2016 on individuals' bank accounts from offshore financial centres such as the Channel Islands, Bermuda and the British Virgin Islands.*

The Panama Papers might have provided political cover; it was automatic information exchange that made it possible.

I do not of course claim all credit for that for campaigners. Far from it, of course. But do I claim some for what we did? Yes, of course I do. Change needs catalysts and as we also noted in 2005:

[T]here currently [no] global initiatives under way to abolish banking secrecy in tax matters, whether de jure or de facto in the case of offshore companies and trusts, or to implement a global framework for automatic information exchange of relevant tax information.

We set out to create the political will to do that. It happened.

I make the point for a good reason; change is possible. there are days when we need to be reminded of that.