

There will be dancing in the UK's tax havens this Chris...

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This comes from the government's analysis of its Brexit deal, leaked this morning to Guido Fawkes (quite deliberately, I am sure):

Government analysis of the deal			
Tax	The UK offered some commitments to upholding international standards on tax transparency and fighting tax avoidance, reflecting the UK's global leadership in this area.	The EU wanted the UK to be bound by EU tax standards, including the EU's Code of Conduct for Business Taxation. The EU wanted these commitments to be subject to the horizontal dispute resolution mechanism.	UK WIN – We have rejected EU demands to be bound by their tax rules or Code of Conduct and delivered an agreement that fully respects UK tax sovereignty. We have instead agreed a stand-alone Joint Political Declaration on Countering Harmful Tax Regimes, reflecting work done by the OECD and existing UK commitments, as this creates an annual dialogue between the UK and the EU on these issues. The tax commitments are not subject to dispute resolution mechanism, which was a UK ask

There will be much celebrating in the UK's tax havens, and in the City of London at this news.

I cannot possibly count the hours I spent helping ensure that the UK's Crown Dependencies of Jersey, Guernsey and the Isle of Man, in particular, complied with the EU Code of Conduct on Business Taxation between about 2004 and 2010. And I won, to be candid. Their tax laws were radically changed as a result of the campaigns I worked on then. Their planned ways to avoid the obligations of this Code were defeated, in a word.

And now the Code will no longer apply. And so they can reimpose the artificial ring fences that favour non-resident taxpayers and so recreate full tax haven status again.

Will the new deal the UK has proposed be good enough? I very much doubt it.

This is not a Christmas present that I wanted.