

## The Queen of tax havens

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It is well known the the UK is the hub of the world's tax haven network. It's not just the City of London, of course. The branch offices in Jersey, Guernsey, the Isle of Man, Cayman, the BVI, Gibraltar, Bermuda and onwards, all create the web that has fuelled tax haven activity around the world. That web has also been key to the continual fight back of these places against the demand for transparency that might ensure that that the world's wealthiest people and corporations pay their proper taxes.

The same havens are, of course, also used as a threat to democratically elected governments. "Tax us and we'll leave" is the perpetual threat of the wealthy, not that many could face the tedium of living in these places. That they are populated by accountants, lawyers and bankers does not suggest that they are the global hubs of excitement.

They also have a feature in common. That, of course, is the Queen's head on their stamps. These days it is pretty much a signifier of having tax havens status. And now we know that is not by chance.

The Guardian is running stories this week suggesting that in the early 1970s the Queen did her very best to alter UK law to make sure that her financial secrecy was preserved. As they note (and such is the significance of the matter, the length of quote is appropriate):

*The Queen lobbied the government to change proposed new legislation so that she could hide the true scale of her private wealth, [according to documents unearthed by the Guardian](#) in the National Archive.*

The papers, which the Guardian is publishing this week, suggest that the constitutional process of Queen's consent, under which the monarch and her lawyers are given advance sight of bills coming into parliament, enabled her to keep shareholdings secret.

The agreement made under the Heath government in the early 1970s meant that her financial interests, believed to run into hundreds of millions of pounds, were hidden in a

state-backed shell corporation.

I would add that it is not appropriate to dismiss this as an early 1970s story, and say 'just move on'. The early 1970s were very much the time when many havens were establishing their activities, almost as if they knew that Thatcher would relax exchange controls and let the money flow unchecked toward them from 1980 onwards. I have written two books on this subject; this period was pivotal in the creation of the curse we still have.

And it does rather look like the Queen lent her support for secrecy, which was the real product they sell.

It was not without reason that in 2009 I had to provide a new definition of tax havens, [rebranding them as secrecy jurisdictions](#), which is a term that has stuck in academic and other literature since then.

A secrecy jurisdiction is a place that creates legislation for the benefit of people not resident in that place that then provides a deliberate veil of legally enforced secrecy to disguise the identity of those taking advantage of that legislation.

The purpose of this definition was to target the real problem, name it, and at the same time provide the remedy, and it worked. Campaigns for automatic information exchange, country-by-country reporting and beneficial ownership registration all followed from that redefinition.

And now we know that the Queen was definitely on the side of secrecy.

And you wonder why London is the centre of a hub of tax havens with her head on their stamps? Wonder no more.