

Can we tax multi-millionaires?

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The video in this post is the third in a series on how to tax multimillionaires. The [first](#) and [second](#) are here.

In this video I explore the fact that it has been widely believed that multi-millionaires are beyond the reach of tax authorities. It is always said that whenever a country tries to tax them that they simply up sticks and leave, or at the very least that they will transfer their wealth to tax havens. Actually, the evidence is that very few people are willing to leave a country because of tax and whilst the story about tax havens was true until recently, over the last five years or so there has been a massive change in the transparency of the worlds tax havens. As a result of new automatic information exchange agreements between tax havens and the UK, which have been brokered by the Organisation for Economic Cooperation and Development, it is now very much harder to open a bank account in most tax havens without disclosing who really owns the account than it is in the UK. That information on account ownership is now being used to send information back to our tax authorities from tax havens so that tax due can be collected from UK resident people who own accounts in such places. As a consequence, it is much harder for the wealthy to hide their riches now. But as I explain in this video, that still leaves one problem to address and that is providing sufficient resources to our tax authority to collect the money that's due. It is these issues that I explore in this video.

<https://youtu.be/866nXUnxATQ>