

## How to beat tax cheating oligarchs

Published: January 16, 2026, 12:28 am

I addressed a meeting of the European Parliament sub-committee on Tax Matters today, addressing the issue of how Russian oligarchs abuse tax systems to avoid and evade tax and hide funds from view. These were the notes I supplied in advance of my talk to assist the translators. I guessed correctly that other presenters would go for detail so I did a bit more theory. The notes broadly summarises my opening presentation:

Tax Research UK



How do Russian oligarchs exploit EU and UK  
tax loopholes to hide illicit funds?

Presentation to the European parliament  
Subcommittee on Tax Matters

Richard Murphy FAcSS FCA FAIA (Hon)<sup>1</sup>  
Professor of Accounting Practice, Sheffield University Management School)<sup>2</sup>  
Director, Tax Research LLP<sup>3</sup>

### 1. Background

This note is submitted to address issues relating to the use of special tax regimes in the EU by high-net-worth individuals, and most especially Russian oligarchs.

### 2. Some theory

The secrecy world that is used for tax abuse and the making of illicit financial flows is made up of three parts<sup>4</sup>:

- Secrecy jurisdictions<sup>5</sup>, which are often called tax havens;
- Secrecy providers i.e. accountants, lawyers and bankers;
- Secrecy spaces, which are the unregulated space not capable of geographic location that results from combining the control and flow of illicit financial resources

<sup>1</sup> <https://www.taxresearch.org.uk/Blog/richard-murphy/>

<sup>2</sup> <https://www.sheffield.ac.uk/management/people/academic-staff/richard-murphy>

<sup>3</sup> Tax Research LLP, 33 Kingsley Walk, Ely, Cambridgeshire, CB6 3BZ, +44 (0) 777 552 1797

[www.taxresearch.org.uk/blog](http://www.taxresearch.org.uk/blog) Registered number OC316294

<sup>4</sup> For more explanation see <https://fsi.taxijustice.net/Archive2011/Notes%20and%20Reports/SecrecyWorld.pdf>

<sup>5</sup> Secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain with that regulation being designed to undermine the legislation or regulation of another jurisdiction and with the secrecy jurisdictions also creating a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

As a result of the meeting I am now supplying the Parliament with more ideas on tax gaps and tax spillover. It was a useful session in my view.