

# New standards for tax transparency published for govern...

Published: January 13, 2026, 3:38 am

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*The following news release was issued by my employer, the University of Sheffield, this morning, [and relates to a story here on Friday](#):*

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### ***New standards for tax transparency published for governments around the world***

- \* New guiding principles for tax transparency, for use by international governments, organisations and civil society, have been published by the General Assembly of the ***Global Initiative for Fiscal Transparency (GIFT)***
- \* Supported by the International Monetary Fund, the World Bank and the Organisation for Economic Co-operation and Development (OECD), GIFT sought the expertise of University of Sheffield academics to explore ways to govern transparency in taxation globally
- \* The new global principles are designed to improve the legal, regulatory, and institutional frameworks that make up national tax systems
- \* In order to bolster public trust and work towards full tax transparency, the experts have identified that the UK should require annually published tax policy documentation and independently audited tax accounts

***New international standards to improve global tax transparency have been approved by the General Assembly of the Global Initiative for Fiscal Transparency (GIFT) and highlight areas where national governments need to improve reporting on their tax systems.***

The standards are made up of 14 new guiding principles ***based on research by University of Sheffield experts*** and are intended to help policymakers and a range of civil society stakeholders make more informed choices on tax and achieve a greater

understanding of the social and public benefits of their tax system.

Taxation is one of the core tenets of the social contract between governments and those they govern. It can, in particular, be used to influence social and economic outcomes in a society. Transparency in tax systems is therefore seen as essential for societies to be able to hold decision makers to account, and to reach informed judgements on whether their tax system is working in the public interest.

Professor Richard Murphy, from the University of Sheffield's Department of Accounting and Financial Management and Professor Andrew Baker, from the Department of Politics and International Relations, were approached by the Global Initiative for Fiscal Transparency (GIFT) to help draft the Principles, which have now been approved and published.

The Principles provide a benchmark for societies to evaluate how well their governments are faring in developing open, accessible and intelligible legal, regulatory, and institutional frameworks that make up national tax systems. No countries currently achieve the highest aspirational level of transparency, and relatively few, including the UK, are making limited selective progress in the advanced category of the Principles.

**Professor Andrew Baker, from the University of Sheffield's Department of Politics and International Relations, said:** "The Principles are really about creating the institutional mechanisms, processes and information sources societies need to debate and reflect on how to build, nurture and invest in their tax systems so they become effective powerful instruments for dealing with pressing challenges such as responding to climate change, mitigating inequality and maintaining vital public services."

To bolster public trust and work towards full tax transparency, the experts have identified that the UK should require annually published tax policy documentation and independently audited tax accounts. Clear taxation data allows civil society to understand what taxes were collected and why, and explain the UK's tax gaps and what can be done to improve the current tax system to reduce inequality and address the biggest challenges facing society today.

**Professor of Accounting Practice from the University of Sheffield's Management School, Richard Murphy said:** "For 20 years civil society demands for tax reform have focused on abuses by large corporations and the very wealthy, with a particular focus on abuse facilitated by opaque tax havens. This has been appropriate, but the time has now come to consider the transparency of domestic tax systems as well."

"The GIFT Principles on Tax Transparency are based on the assumption that a government is accountable for its actions. Taxing people is one of the biggest impacts a government has on its population. In that case providing transparent data on why tax is

charged, who it is charged on, how much is paid and with what outcome (including a comparison of those planned and actual results) is fundamental to public debate on tax, economics and social policy.”

GIFT has already written principles on transparency in public expenditure, and on inclusive and participatory budgeting. **Juan Pablo Guerrero, Network Director of GIFT, explains how this third set of principles for tax transparency might deliver improvements for any country making use of them:** “The principles fill a major gap in the global architecture of fiscal transparency rules and aim to provide a robust but flexible reference point for policy makers and stakeholders to develop their own frameworks for taxation. They will help to promote informed public debates on tax reforms that will enable tax systems to raise needed revenues more equitably and efficiently.”

**Professor Murphy added:** “The principles were drafted following extensive consultation with multilateral institutions such as the Organisation for Economic Co-operation and Development, International Monetary Fund, the World Bank, national authorities and civil society partners from seven countries.

“Our hope is that these international organisations will use these principles to assist governments in order to improve their tax systems and their accountability. But we also hope governments will adopt them to achieve that goal, while civil society can use them to negotiate the improvements communities want. They are deliberately written to facilitate all of these groups.”

The researchers will now be working with GIFT and the international community on how to most appropriately apply and use the Principles in different national settings.