

# Ecclestone has been caught: now we need to use the meth...

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As almost all of the media report, former Formula 1 impresario Bernie Ecclestone [pleaded guilty to tax fraud yesterday](#).

He won't go to prison: the sentence was deferred, given that he is 92.

He has paid more than £650 million in tax for failing to declare a trust arrangement in Singapore that held more than £400 million when he had the opportunity to do so and did not take it.

How did the UK authorities discover the trust? Because, I suspect, of automatic information exchange arrangements introduced in 2017 under OECD rules.

I had long argued for such arrangements. In [2005 they were part of the first Tax Justice Network manifesto](#), which I coauthored with John Christensen.

In 2009 [I wrote a paper](#) on the issue after being told by HMRC that such information exchange would not happen in my lifetime. They were wrong because of the persistence of tax justice campaigners' demand for this to happen.

At the time, HMRC and others were pursuing a suggestion that automatic information exchange had to supply full details of all the information on a person's income in another jurisdiction, or it was not worth doing. I suggested that was wrong. All that was required, I suggested, was data on the fact that an account existed in another place, with minimal information (maybe) to indicate its scale. That smoking gun was all that was needed to begin an inquiry.

I suspect that this has been proved to be right. Ecclestone said he had no more overseas arrangements to HMRC in 2015. They then discovered otherwise. As a result, the fraud prosecution was brought.

This, and other such cases, will have a massive deterrent effect on offshore tax abuse, which is already down considerably precisely because of automatic information exchange. I am delighted.

But I would be happier still if we now used exactly the same methods to tackle domestic tax abuse by companies that fail to report their incomes, as I have recently proposed [as part of the Taxing Wealth Report 2024](#). It is absurd that a method that has proven its worth internationally is not being used domestically to require UK banks to report basic data on all the companies to whom they supply banking services so that the massive fraud that takes place in the UK through the abuse of limited companies cannot be detected.