

Why has Richard Tice had an offshore trust?

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The Mirror has an investigative article this morning looking at the offshore finances of Richard Tice, the Reform Party MP.

As [they note](#):

The multi-millionaire businessman admits he set up a family trust in the Channel Islands tax haven of Jersey more than three decades ago. He told the Mirror he created it during a two-year stint working in Paris in his mid-20s.

The Mirror asked Jo Maugham KC of the Good Law Project and me for comments on this. Our sentiments were pretty similar. I said:

There are only two reasons to use tax havens. One is to secure secrecy, but that was obviously not his goal here.

The other is to save tax. You would not incur the expense otherwise. That must be his aim in this case.

There is nothing illegal about this, assuming all the right steps have been followed. But the question remains, why would anyone who says they believe so strongly in the government of the UK that they want to be an MP undermine UK government tax revenues by establishing a trust in this way? His public and private positions seem very hard to reconcile.

To me that is the key issue. There is no suggestion of illegality or wrong-doing here. Tice has, in fact claimed he was investigated by HMRC and received a tax refund as a result. So the question is a political and ethical one.

Why would a person who so much wanted to be a UK politician and who has made patriotism such a key part of his supposed appeal have an offshore trust?