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Tax justice and the challenges of measuring illicit financial flows

Richard Murphy

Professor of Practice in International Political Economy, City University, London

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The quest for tax justice has been all about data. Starting in 2003, the Tax Justice Networkⁱ, of which I was a co-founderⁱⁱ, set itself the task (albeit implicitly stated) of demanding that the right amount of tax was paid in the right place, by the right person, at the right rate and at the right time. The word 'right' was given a very particular meaning within this context: when used in this way, it suggests that the way in which a transaction is reported for tax purposes accurately reflects the actual substance of the economic transaction that has taken place requiring that disclosure be madeⁱⁱⁱ. The definition is important because the whole tax abuse industry expends vast amounts of effort ensuring that transactions are not declared in this way. In other words, its primary goal is to make sure that tax is declared in a way that does not reflect economic reality. What that means is that either the wrong person declares it, or it is declared in the wrong place, or at the wrong rate, or at the wrong time. Of course, it may also not be declared at all. In combination this action is intended to deprive democratically elected governments of the revenue that they rightfully think is theirs to enjoy. The consequence is that either government goes short of the funds it seeks, with consequence for the programmes it can deliver, or those people who accept that paying their taxes is an obligation with which they must comply are asked to make good the shortfall.

At its core then the whole tax justice campaign has been about the most basic of political economic struggles: it is about the ability of the state to collect the money that is due to it. That is, of course, one of the oldest issues in human history that has given rise to everything from war to revolution as well as to political and social turmoil in its time. The tax justice campaign chose to make the struggle one for the supply of data from behind a wall of secrecy created by a combination of multinational corporations ('MNC') and tax havens.

There is no agreed definition of a tax haven (Palan, et al, 2010). For that reason I actually prefer the term secrecy jurisdiction. I define secrecy jurisdictions as 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 (Murphy, 2009)^{iv}. This definition underpins the Tax Justice Network Financial Secrecy Index^v

The secrecy we tackled came in a number of forms. Some arose because tax havens let people form companies and trusts that were not required to file accounts, tax returns or information on those who actually owned, managed or benefitted from these

arrangements with the tax havens that permitted their creation. As a result there was at the time almost no way at all that the scale of tax avoided and evaded¹ as a result of the use tax havens could be assessed with accuracy^{vi}. The issue that this chapter addresses arose because of a quirk arising from an accounting convention used when preparing the financial statements of MNCs when combined with tax haven secrecy.

Since 1844 the UK has made companies incorporation by registration possible, and it has become commonplace around the world. There are literally tens of millions of companies in the world. No one now knows whether or not it was originally intended that one company could own another, meaning that limited liability could be wrapped within limited liability, but once again this is now commonplace. This is exactly what happens when groups of companies are created and one company owns another. Those groups can be complicated: it is not uncommon for them to involve thousands of companies spread over more than 100 jurisdictions. Again, whether this was intended or not is unknown; the MNC grew throughout the twentieth century until, from 1980 onwards, the term globalisation had to be used to describe their impact.

In essence two issues arose as a result. One was accounting for the resulting complexity. The principle of limited liability is based on the concept of the separation of ownership and control. The directors run the company and are responsible for its affairs. The shareholders, or owners, provide a limited pot of money for them to use but because they are not responsible for that use have limited liability for the actions of the company which, nonetheless, is responsible for providing them with information on what it does with what is still considered to be their money. When, however one company owns another company the question eventually arose as to whether the owners of the first company could really know what the directors of the company that they owned were doing if they did not know what the second company, which their company owned, was also doing. There were two ways of addressing this issue. The first was to supply the accounts of all the companies in which they had an indirect interest. The alternative was to treat all those companies as if they were a single entity acting under common control even though the resulting accounting data was for an entity that can best be described as a legal fiction, because it does not exist in law. The actual responsibility for the transactions that this so-called 'consolidated' entity (or MNC) remains with the companies that undertake them.

Consolidated accounts that represented this legal fiction won the day from 1947 onwards in the UK, and without exception elsewhere, over time. The win was emphatic: the shareholders of the top company in a group - called the 'parent company' - had only to supply consolidated accounts, and had absolutely no right to see the accounts of the companies that the top company owned - called its subsidiaries. There was, however a twist. To make the consolidated accounts make sense all the transactions between the group companies covered by them were removed from the data presented to the owners. All that was left in the accounts were the MNC's dealings with third parties, outside the group. So now not only were the parent company shareholders not seeing what was happening in the vast majority of companies that they owned, because they were not entitled to the accounts of those entities, but they could also not see any of the

¹ *The*

transactions taking place between those companies, which were now hidden from view. This data did, of course, exist, but was seen solely by management and tax authorities, if the latter could find a reason to ask for it. The consequence was that they were aware of the scale of the risk inherent in these transactions but this was not disclosed to shareholders despite the obligation that they be provided with accounts showing a true and fair view of the financial position of the company in which they owned shares.

This may not have mattered if all the accounts of all the companies in the world were available for inspection on company registries wherever they might be legally incorporated. But the fact is that this is not the case, and that is most especially so in the world's secrecy jurisdictions, which have made suppression of data on the companies set up and managed from those places a key element in their business model.

Accounts are not available in these places, but as many surveys have shown, multinational corporations have an appetite for placing subsidiaries in these places^{vii}. The result is that when consolidated accounts that suppress data on intra-group trading are combined with the non-availability of any data at all on the activities of subsidiary companies of multinational companies located in tax havens we get a double, and effectively impermeable, level of secrecy about the activities of those companies in these places.

This would not have mattered barring three things. The first is that through the use of intra-group transfer pricing multinational companies were able to relocate profits to tax havens. A transfer pricing arrangement occurs whenever two or more businesses (whether corporations or not) that are owned or controlled directly or indirectly by the same people trade with each other. The second is that this process was not socially neutral: large companies tend to be owned by wealthy people whose wealth tends to rise faster than the rest of society's as a result of this process, so fuelling inequality. There is significant evidence that transfer mispricing has imposed a significant cost on developing countries. Alex Cobham and Petr Jansky suggest that this might be as much as \$500bn a year^{viii}. Third, the deficits in revenues that resulted fuelled the demands for austerity that have had disastrous impact on public services, real wages, growth and the prospects for tackling fundamental issues of concern in many societies requiring addressing.

A proposal for country-by-country reporting ('CBCR') to tackle this issue was the consequence of this. I first suggested this form of accounting in 2003, suggesting that companies be required to report limited profit and loss account, cash flow and balance sheet data for each and every jurisdiction in which they traded, whatever the size of their operation in that place, and that the profit and loss data be required to disclose separately the data for sales within the group i.e. to other companies under common control and that to third parties with the intention of demonstrating the potential scale for transfer pricing profit shifting within a location^{ix}. This data would then become available, for the first time to all shareholders and tax authorities reviewing the affairs of the company, creating a level playing field in the opportunity to undertake risk assessment between them, which had previously been denied.

The NGO community rapidly adopted this idea, firstly through the Publish What You Pay coalition that focussed on the extractive industries^x but then it spread more widely

through NGOs like Christian Aid and Action Aid in the UK, with Oxfam and many others then joining in across the world. These NGOs took the case for the idea forward: without them this idea would not have secured the support it did to arrive in the political agenda. Their reasons for doing so not doubt varied: some had to do with the apparent resolution of debt campaigning in 2005 at the G8 Gleneagles Summit, and the need for a replacement campaign^{xi}. Other NGOs appeared to accept the argument that tax justice was the way to end aid dependency.

That said, it was the Occupy and Uncut movements' adoption of tax justice issues in the wake of the 2008 financial crisis that finally forced this issue onto the political agenda. The work of Margaret Hodge and the UK House of Commons Public Accounts Committee was crucial in achieving this goal of securing political support. The result was a direct transfer of the idea into David Cameron's agenda for the Lough Erne G20 summit in Northern Ireland in 2013. From there it transferred again, to the Organisation for Economic Cooperation and Development ('OECD') agenda for what became known as the Base Erosion and Profits Shifting ('BEPS') process^{xii}.

BEPS was not just about CBCR. That said, it could reasonably be argued that CBCR is the measure it promoted with greatest impact. What the BEPS CBCR requirement demands is that the following data (which is uncannily similar to that which I suggested in 2003) be supplied for each and every jurisdiction in which the MNC operates^{xiii}:

1. A list of the local subsidiaries together with a broad description of what they do;
2. Aggregated turnover (sales) recorded in the jurisdiction, with a sub-analysis split between:
 - a. Turnover with third parties;
 - b. Turnover with other group companies;
3. Profit before tax;
4. The tax due on profits actually paid in cash in the year;
5. The income tax accrued as being due on the profits for the year;
6. The share capital of the entities involved at the year end;
7. The accumulated retained earnings of the entities in question at the year end;
8. Their total assets other than cash and cash equivalents;
9. Their average number of full time equivalent employees during the year.

The objective was to provide a risk assessment tool to suggest whether or not it is likely that profit shifting is taking place. The underlying logic needs explanation.

First, it assumes that there are tangible drivers of profit. These are customers, employees and tangible assets. That is why data is demanded on all three, and not much else. Intangible assets such as intellectual property are ignored for two reasons. First, someone had to create them and that process is covered by labour reporting. Second, they are often artificially created to assist tax abuse in any event.

Second, it is assumed that MNCs make profit as a whole. That is, even if they are split into thousands of subsidiaries the only reason why they are grouped is because they make more money that way because there is unity of control and purpose and as such they are, in effect single entities, whatever their legal form. In other words, the logic of accounting consolidation is accepted.

Third, it is then assumed that the only fair way to tax those profits where they arise, which is necessary as countries only have taxing powers within their own geographic domains, is by apportioning the profits of the entity as a whole to those locations based on a formula driven by the three factors of sales, people and tangible assets. This was not a new idea: it is the basis for what has been called unitary taxation that is already widely used to allocate profits between US states.

By undertaking this formulaic process, based on the data CBCR could provide, a measure could be created indicating the difference between where a company says it makes its profits and where in reality it is likely that they have really arisen based upon the economic substance of activities that they actually undertake on the ground in the world in which real live, warm-blooded, people live.

The OECD adoption of CBCR was an enormous step forward in its development. This appeared to happen for two reasons. The first was a reaction to the global financial crisis of 2008 and the second was the response by David Cameron to NGO pressure prior to the 2013 Lough Erne G7 summit. But there are issues. First, because the OECD is what has often been described as ‘the rich countries’ club’, with its 34 member states being a good approximation to the richest, and most Western, states on the planet, some developing countries that most need CBCR data are excluded from receiving it. That remains unacceptable to those who always promoted the idea to assist these countries. Second, and as importantly, the data is supplied in confidence with considerable legal barriers being put in the way of its publication by the tax authorities that receive it. The consequence is that only tax authorities can benefit from this data. That is absurd: this is, after all, accounting and not tax data.

This last concern has been noted. The EU Parliament has supported the idea of CBCR for a number of years, and that enthusiasm has slowly sifted permeated the European Commission. In 2013 this resulted in the adoption of a form of CBCR reporting being required (albeit in limited form) of the EU’s banks and some other financial institutions^{xiv}. Only turnover, profit, employees and tax paid was required to be reported in this limited dataset, but it was progress.

Further progress also looks likely: the Commission and the Parliament both now support a suggestion that a dataset very similar to the OECD template (but excluding intra-group trading data, which somewhat misses the point of CBCR) be published publicly by all EU MNCs turning over more than €750 million a year^{xv}. It is thought likely that this proposal will, eventually, achieve support to become a legal requirement. CBCR will, then, have made the progression from radical idea to published data.

The question does, then remain, what will it show? Two examples may be of use. In 2014 I analysed one of the first sets of CBCR data published by an EU bank. It was for UK based bank Barclays for the year 2013^{xvi}. It took me little over an hour to reproduce and analyse the data, admittedly allocating profit to jurisdictions solely on the basis of turnover and the number of employees by location as data on asset values is not required to be disclosed by EU banks at present. The result was stunning, and is summarised in this table:

Table 1 about here (Excel File attached)

Barclays Bank plc

Country-by-country reporting data for 2013

| Country | Turnover | Profit | Total tax | Corporation | Apparent | Average | People | Turnover | Combined | Expected | Actual | Difference | Income per | Profit per | |
|--------------|----------|------------|-----------|-------------|-------------|-------------|--------|----------|----------|----------|--------|------------|------------|------------|-----------|
| | | before tax | paid | tax paid | corporation | corporation | | | | | | | | | number of |
| | £'m | £'m | £'m | £'m | % | | | | | | £'m | £'m | £'m | £'000 | £'001 |
| UK | 10,437 | -1,339 | 1,425 | 55 | -4.1% | 54,595 | 38.9% | 37.4% | 38.1% | 1,094 | -1,339 | -2,433 | 191 | -25 | |
| USA | 5,869 | 703 | 301 | 215 | 30.6% | 10,688 | 7.6% | 21.0% | 14.3% | 411 | 703 | 292 | 549 | 66 | |
| South Africa | 3,202 | 941 | 295 | 226 | 24.0% | 31,765 | 22.6% | 11.5% | 17.1% | 489 | 941 | 452 | 101 | 30 | |
| Luxembourg | 1,389 | 1,380 | 20 | 20 | 1.4% | 14 | 0.0% | 5.0% | 2.5% | 71 | 1,380 | 1,309 | 99,214 | 98,571 | |
| Jersey | 972 | 801 | 10 | 9 | 1.1% | 285 | 0.2% | 3.5% | 1.8% | 53 | 801 | 748 | 3,411 | 2,811 | |
| Singapore | 866 | 141 | 19 | 6 | 4.3% | 4,017 | 2.9% | 3.1% | 3.0% | 86 | 141 | 55 | 216 | 35 | |
| Japan | 519 | 234 | 30 | 20 | 8.5% | 762 | 0.5% | 1.9% | 1.2% | 34 | 234 | 200 | 681 | 307 | |
| Spain | 497 | -553 | 66 | 1 | -0.2% | 3,136 | 2.2% | 1.8% | 2.0% | 58 | -553 | -611 | 158 | -176 | |
| Hong Kong | 374 | 25 | 8 | 8 | 32.0% | 916 | 0.7% | 1.3% | 1.0% | 29 | 25 | -4 | 408 | 27 | |
| Germany | 368 | 88 | 61 | 57 | 64.8% | 720 | 0.5% | 1.3% | 0.9% | 26 | 88 | 62 | 511 | 122 | |
| India | 335 | 94 | 50 | 44 | 46.8% | 11,422 | 8.1% | 1.2% | 4.7% | 134 | 94 | -40 | 29 | 8 | |
| France | 326 | -36 | 87 | 8 | -22.2% | 1,528 | 1.1% | 1.2% | 1.1% | 32 | -36 | -68 | 213 | -24 | |
| Portugal | 308 | -183 | 14 | 4 | -2.2% | 1,765 | 1.3% | 1.1% | 1.2% | 34 | -183 | -217 | 175 | -104 | |
| Switzerland | 290 | 101 | 25 | 8 | 7.9% | 416 | 0.3% | 1.0% | 0.7% | 19 | 101 | 82 | 697 | 243 | |
| Italy | 282 | -153 | 42 | 4 | -2.6% | 1,193 | 0.9% | 1.0% | 0.9% | 27 | -153 | -180 | 236 | -128 | |
| Kenya | 204 | 79 | 39 | 35 | 44.3% | 2,912 | 2.1% | 0.7% | 1.4% | 40 | 79 | 39 | 70 | 27 | |
| Isle of Man | 175 | 99 | 9 | 7 | 7.1% | 506 | 0.4% | 0.6% | 0.5% | 14 | 99 | 85 | 346 | 196 | |
| UAE | 167 | 22 | 0 | 0 | 0.0% | 675 | 0.5% | 0.6% | 0.5% | 15 | 22 | 7 | 247 | 33 | |
| Egypt | 122 | 56 | 19 | 17 | 30.4% | 1,336 | 1.0% | 0.4% | 0.7% | 20 | 56 | 36 | 91 | 42 | |
| Ghana | 113 | 55 | 21 | 16 | 29.1% | 1,165 | 0.8% | 0.4% | 0.6% | 18 | 55 | 37 | 97 | 47 | |
| Botswana | 93 | 30 | 6 | 6 | 20.0% | 1,225 | 0.9% | 0.3% | 0.6% | 17 | 30 | 13 | 76 | 24 | |
| Tanzania | 86 | 1 | 1 | 0 | 0.0% | 1,862 | 1.3% | 0.3% | 0.8% | 23 | 1 | -22 | 46 | 1 | |
| Monaco | 84 | 20 | 11 | 4 | 20.0% | 167 | 0.1% | 0.3% | 0.2% | 6 | 20 | 14 | 503 | 120 | |
| Australia | 84 | 24 | 3 | 0 | 0.0% | 103 | 0.1% | 0.3% | 0.2% | 5 | 24 | 19 | 816 | 233 | |
| Brazil | 77 | 27 | 10 | 5 | 18.5% | 123 | 0.1% | 0.3% | 0.2% | 5 | 27 | 22 | 626 | 220 | |
| Zambia | 70 | 13 | 7 | 6 | 46.2% | 1,083 | 0.8% | 0.3% | 0.5% | 15 | 13 | -2 | 65 | 12 | |
| Mauritius | 66 | 29 | 1 | 1 | 3.4% | 841 | 0.6% | 0.2% | 0.4% | 12 | 29 | 17 | 78 | 34 | |
| Ireland | 61 | 46 | 3 | 2 | 4.3% | 134 | 0.1% | 0.2% | 0.2% | 5 | 46 | 41 | 455 | 343 | |
| Canada | 56 | 15 | 5 | 5 | 33.3% | 79 | 0.1% | 0.2% | 0.1% | 4 | 15 | 11 | 709 | 190 | |
| Guernsey | 52 | 34 | 4 | 4 | 11.8% | 115 | 0.1% | 0.2% | 0.1% | 4 | 34 | 30 | 452 | 296 | |
| Other | 391 | 74 | 54 | 37 | 50.0% | 4,734 | 3.4% | 1.4% | 2.4% | 68 | 74 | 6 | 83 | 16 | |
| | 27,935 | 2,868 | 2,646 | 830 | 28.9% | 140,282 | 100.0% | 100.0% | 100.0% | 2,868 | 2,868 | -0 | 199 | 20 | |

Barclays made an overall profit of £2.87 billion in that year according to this reporting. However, it declared a loss in the UK of £1.34 billion despite having 38.9% of staff and 37.4% of turnover in the country. To put it another way, it was claimed that each UK member of staff generated income of £191,000 and a loss of £25,000. In contrast Barclays' 14 staff in Luxembourg apparently generated income of £99.2 million each, with a resulting profitability of £98.6 million per head. Jersey happened to be by far the next most profitable location for Barclays. The suggestion that the Bank may have been profit shifting appeared to be supported by the evidence. Subsequent reports (Murphy, 2015^{xvii} and Oxfam, 2017^{xviii}, for example) have provided similar evidence. Prima facie the suggestion that banks shift profits into low tax locations has been tested and founded to be supported by the evidence.

What, however, is perhaps most significant is that there are now signs that suggest that some banks are changing their behaviour and reducing scale of profits that they are reporting in tax havens. In addition, other research work now being undertaken at City, University of London, suggests that there is a marked trend in corporate behaviour developing that suggests that MNCs are closing down their tax haven subsidiaries as fast as they are able to do so. Anecdotal evidence arising from conversations with companies, regulators and tax officials has confirmed this trend. The cause appears to be the expectation that CBCR data will be required to be published in due course and companies do not wish to suffer the harm to their reputations that tax haven use now frequently gives rise to. The suspicion that the delay in the EU requiring publication of this data so that these companies have time to get their affairs in good order is hard to suppress. Ongoing research on the CBCR of banks will, however, reveal the patterns in real time over the next few years. In addition, it is widely believed that this trend will give rise to an increase in the effective tax rates of MNCs: whether this is really the case will, again be the subject of further research.

What is apparent at present are three things. The first is that the suspicion that MNCs were shifting profits into tax havens appears to have been justified. The second is that effective campaigning by NGOs can now deliver major change in the international tax system. The third is that such a change can change behaviour. Securing appropriate data matters, as this case proves.

¹ *The world of tax is riddled with jargon. Two terms that are often confused are tax avoidance and tax evasion.*

Tax evasion involves dishonesty. Either income or gains are not declared as required by law or they are deliberately incorrectly declared so that less tax appears to be due than is actually the case.

Tax avoidance involves an act believed by the taxpayer (or their accountant or lawyer) to be within the scope of tax law but which uses loopholes, allowances and reliefs in ways that the law never intended.

Tax avoidance and tax evasion are sometimes together termed tax abuse because the boundary between the two is often hard to identify and their impact is always a loss of revenue to a government.

Tax avoidance must be contrasted with tax compliant behaviour. This might reduce tax owing e.g. by claiming an allowance such as those due for pension contributions or business expenses, but always in ways that the law explicitly intended, meaning that they cannot be tax avoidance.

<https://www.taxjustice.net/> accessed 19-1-18

¹ <https://www.taxjustice.net/5828-2/> accessed 19-1-18

¹ Murphy, R in Pogge, T and Mehta, K. 2016. 'Global Tax Fairness'. Oxford: Oxford University Press. Page 105.

¹ <http://www.financialsecrecyindex.com/PDF/SecrecyWorld.PDF>

¹ See <https://www.financialsecrecyindex.com/>

¹ For an overview of this assessment issue see <https://www.taxjustice.net/wp-content/uploads/2017/11/Tax-dodging-the-scale-of-the-problem-TJN-Briefing.pdf>

¹ <https://www.actionaid.org.uk/latest-news/98-of-the-ftse100-multinational-groups-use-tax-havens>

¹ Cobham, A. & Janský, P. (2017) Global distribution of revenue loss from tax avoidance: Re-estimation and country results. WIDER Working Paper 2017/55. Helsinki: UNU-WIDER.

¹ <http://visar.csustan.edu/aaba/ProposedAccstd.pdf>

¹ <http://www.taxresearch.org.uk/Documents/IFRSforEI905.pdf>

¹ See <https://www.theguardian.com/politics/2005/jun/11/uk.g8>

¹ <http://www.oecd.org/tax/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report-9789264241480-en.htm>

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<http://dx.doi.org/10.1787/9789264241480-en>

¹ See, for example, <https://www.gov.uk/government/publications/capital-requirements-country-by-country-reporting-regulations-2013-guidance/capital-requirements-country-by-country-reporting-regulations-2013-guidance>

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ⁱ <https://www.taxjustice.net/> accessed 19-1-18

ⁱⁱ <https://www.taxjustice.net/5828-2/> accessed 19-1-18

ⁱⁱⁱ Murphy, R in Pogge, T and Mehta, K. 2016. 'Global Tax Fairness'. Oxford: Oxford University Press. Page 105.

^{iv} <http://www.financialsecrecyindex.com/PDF/SecrecyWorld.PDF>

^v See <https://www.financialsecrecyindex.com/>

^{vi} For an overview of this assessment issue see <https://www.taxjustice.net/wp-content/uploads/2017/11/Tax-dodging-the-scale-of-the-problem-TJN-Briefing.pdf>

^{vii} <https://www.actionaid.org.uk/latest-news/98-of-the-ftse100-multinational-groups-use-tax-havens>

^{viii} Cobham, A. & Janský, P. (2017) Global distribution of revenue loss from tax avoidance: Re-estimation and country results. WIDER Working Paper 2017/55. Helsinki: UNU-WIDER.

^{ix} <http://visar.csustan.edu/aaba/ProposedAccstdt.pdf>

^x <http://www.taxresearch.org.uk/Documents/IFRSforEI905.pdf>

^{xi} See <https://www.theguardian.com/politics/2005/jun/11/uk.g8>

^{xii} <http://www.oecd.org/tax/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report-9789264241480-en.htm>

^{xiii} http://www.keepeek.com/Digital-Asset-Management/oecd/taxation/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report_9789264241480-en#.WmR0-ISFil4#page30 page 30

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^{xiv} See, for example, <https://www.gov.uk/government/publications/capital-requirements-country-by-country-reporting-regulations-2013-guidance/capital-requirements-country-by-country-reporting-regulations-2013-guidance>

^{xv} See https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/public-country-country-reporting_en

^{xvi} <http://www.taxresearch.org.uk/Blog/2014/06/30/barclays-the-bank-that-just-loves-luxembourg-and-jersey/>

^{xvii} <http://www.taxresearch.org.uk/Documents/CRDivCBCR2015.pdf>

^{xviii} <https://www.oxfam.org/en/research/opening-vaults>