



Anthony Travers

The popular myth of the Tax Haven and the hypocrisy of the EU, the OECD and the FATF

This engaging talk will delve into the multifaceted dynamics between the European Union (EU) and offshore financial centers, shedding light on the profound impact this ongoing struggle has on international finance, taxation policies, and global economic stability.

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From 9.55 to 10.20

Further details in the agenda.

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The Popular Myth of the Tax Haven and the
Hypocrisy of the EU, the OECD and the FATF

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TRIGGER WARNING

Tax Havens of the British Empire Development, Policy Responses, and Decolonization, 1961-1979

By Kristine Saevold

Thesis for the degree of Philosophiae Doctor (PhD)
University of Bergen, Norway
2022

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“If the governments of the more sophisticated countries continue to take more power and controls and to impose more and more of a tax burden on their people tax havens will be increasingly busy and the influence of this business will be increasingly felt. There must be a point in the spiral of controls and taxes when either the people will stand no more, or there will be nothing left to tax”

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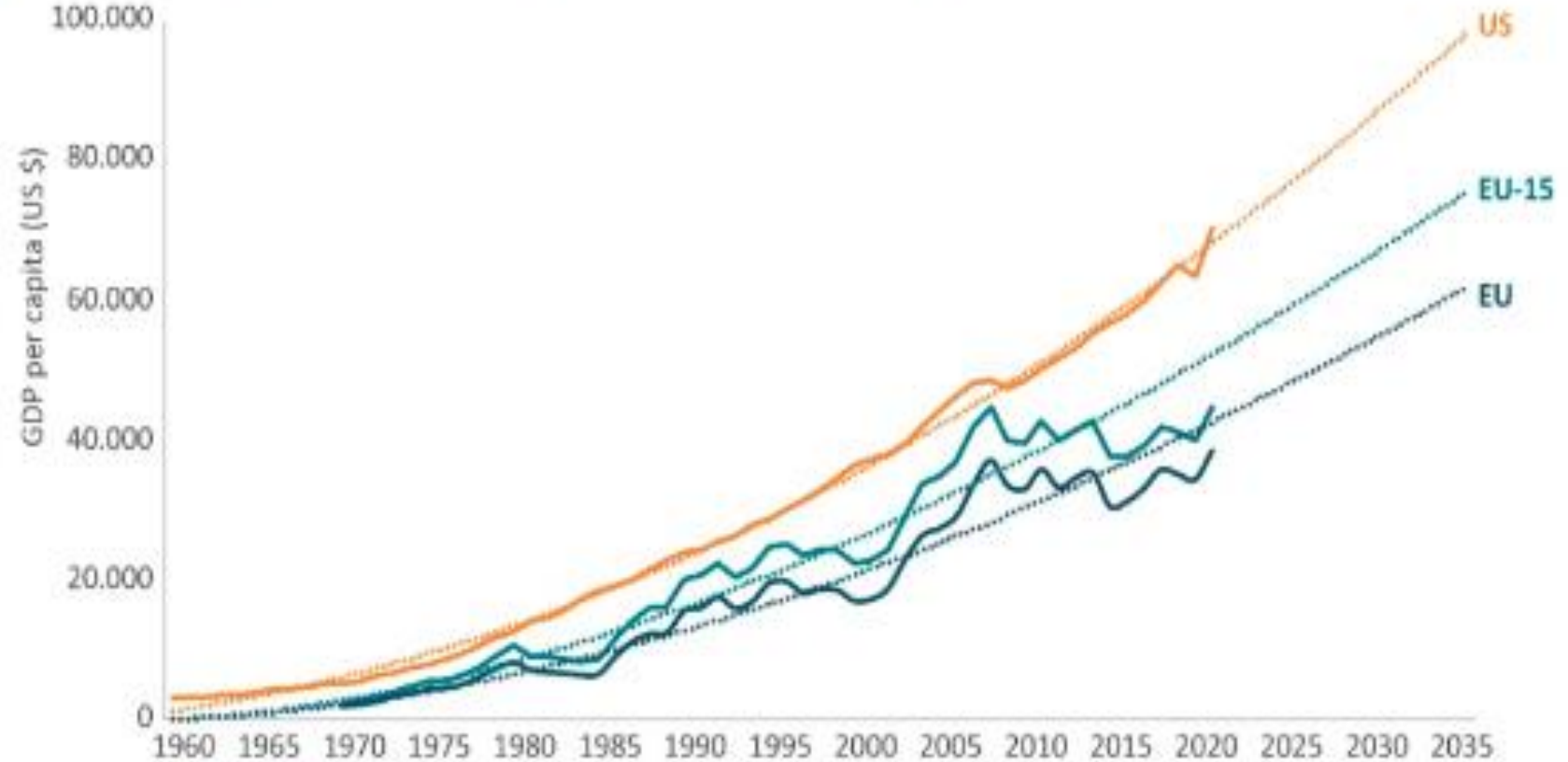
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“The central themes of tax haven studies from the 1990s and 2000s were as follows: international tax competition; whitewashing practices; corruptions; transnational crime; financing of terrorism; and shadowing banking – all themes closely related to the low-tax and non-transparent features of tax havens. Tax havens resurged as an issue in the wake of the international financial crisis of 2007 and 2008 due to a failure among states to collect taxes from a wealthy global elite and multinational corporations”.

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FIGURE 8: DEVELOPMENT OF EU AND US GDP PER CAPITA



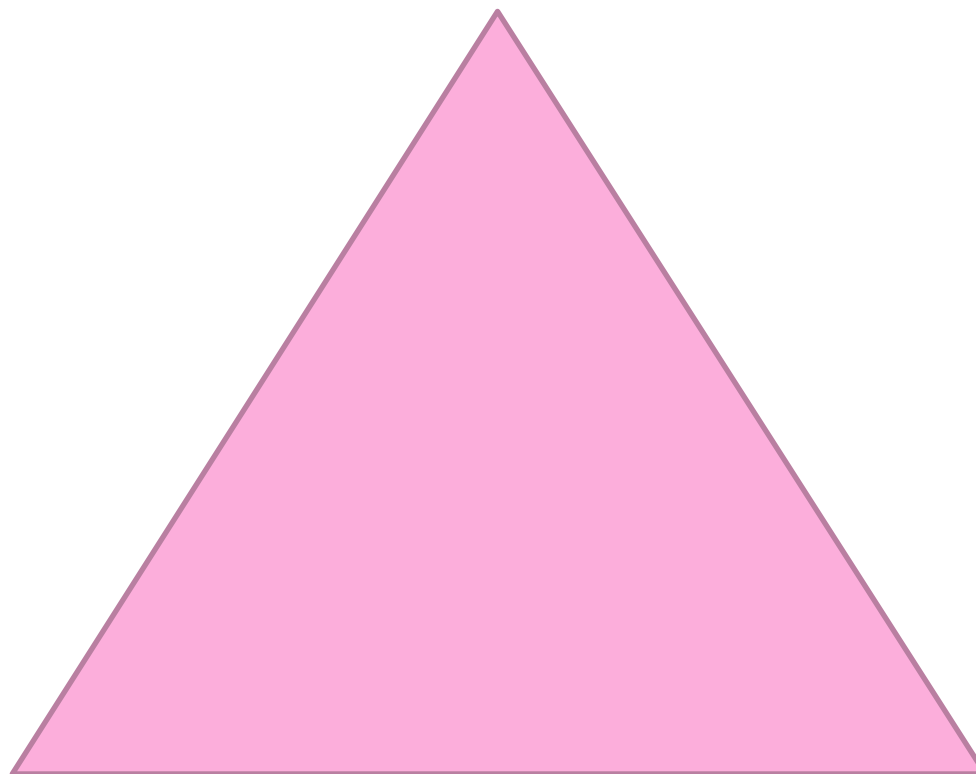
Source: World Bank, author's calculations.

An economy that grows at 3% per year will double in 24 year but an economy that grows at 1% will double at only 48 years – per Dan Mitchell

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Welfare Beneficiaries (Old)



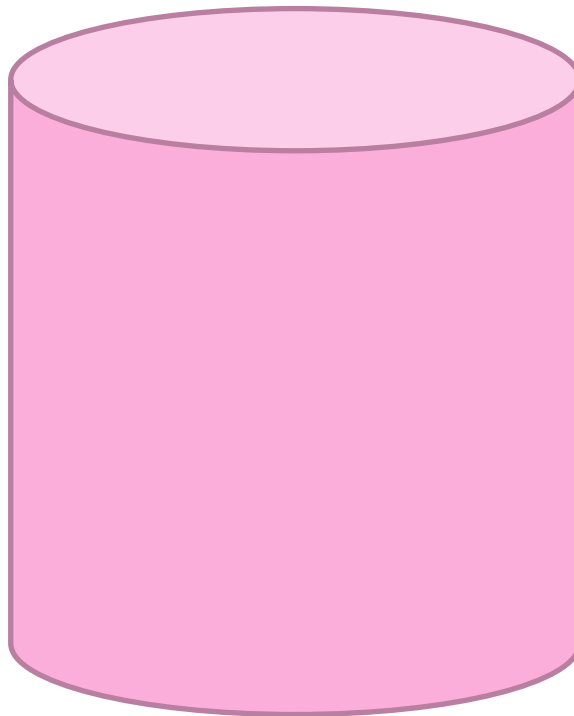
Contributors (Young)

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Welfare Beneficiaries (Old)



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| Blacklists | Date Cayman Listed | Consequences | Status |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| FATF Non-Cooperative Countries & Territories (NCCT) list | June 2000 | Reputational; FATF called for 'special attention' to be paid to business relationships with persons from NCCT countries, but stopped short of adopting 'counter measures' | De-listed June 2001 |
| OECD Tax Haven list | OECD preliminary list issued June 2000; Cayman avoided listing due to the advance commitment given | Subject to OECD 'defensive countermeasures' | Cayman effectively remains 'whitelisted' re its compliance with OECD commitments (TIEAs; CRS; CbCR; BEPS 5) |
| EU 'Tax NCCT' list | 'grey listed' December 2017 (placed on Annex II list); blacklisted Feb 2020 (moved from Annex II list to Annex 1 list) | See attached KPMG explan (includes securitization prohibition) | Removed from Annex 1 October 2020 |
| FATF grey list | Feb 2021 | Reputations; susceptible to being rated as a high-risk country under the AML regimes of other countries | Expect to be de-listed October 2023 |
| EU AML blacklist | Jan 2022 | High risk triggering EDD under AML rules; + securitization overhang, as prohibition extends to AML blacklisting as well as the Tax NCCT list | Expect to be de-listed in concert with the FATF grey list exit |

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Tjalling C. Koopmans Research Institute

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Discussion Paper Series nr: 08-12

Regulating Money Laundering and Tax Havens: The Role of Blacklisting

Brigitte Unger
Joras Ferwerda

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Lunch

Coffee Break

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