



## Luxembourg's prisoner of conscience



Photo: Screenshot France-TV Info

The world looks like it is set to have its first ever tax martyr: Antoine Deltour, a former PwC accountant. Luxembourg has taken the decision to prosecute him for the Lux-Leaks scandal. He faces a maximum of 10 years in prison and a heavy fine if convicted. Deltour is charged with theft, violating Luxembourg's professional secrecy laws, violation of trade secrets,

and illegally accessing a database. The charges stem from an official complaint brought by PwC.

Luxembourg's Finance Minister, Pierre Gramegna, has called the leaks, "The worst attack Luxembourg has experienced in its history".

According to the Guardian newspaper in the UK Luxembourg has performed a U-turn in the wake of the scandal, agreeing to provide the EU Commission with documents sought by state aid investigators so long as similar requests were made of other EU member states. Luxembourg had previously refused to hand over the tax information sought by the Commission, disputing the legality of such requests. Explaining the U turn, Gramegna described the Lux-Leaks affair as a "game changer" that had transformed the way European regulators are scrutinising tax rulings.

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## Offshore centres on a collision course with Cameron

The Crown Dependencies and Overseas Territories are on a direct collision course with the UK government and the EU on the beneficial ownership registry question.

On December 30 the Cayman government issued its strongest statement to date on this topic. It appears certain that it will reject UK Prime Minister's proposals for a beneficial ownership registry, following the results of its consultation. Other offshore centres will do the same.

Cameron's position on this matter is clear. He has written the following: "As you know, I believe that beneficial ownership and public access to a central register is key to improving the transparency of company ownership and vital to meeting the urgent challenges of illicit finance and tax evasion.

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