



OECD: Cayman needs a new narrative

Speaking at Cayman's recent Tax Transparency conference Pascal Saint-Amans, Director of the OECD's centre for Tax Policy, suggested that Cayman needs a new narrative, one that is based on substance. 'People are suspicious when there is so much business in this tiny place with little substance', he said.

On a number of occasions Pascal Saint-Amans suggested in his speech that the traditional pitch by the offshore financial centres – that they reduce the cost of capital – will not work in future. A pitch built around reducing the cost of capital allows people to defraud the taxman, he claimed. He added that he fears that there is still 'that smell' in Cayman and some other jurisdictions. 'Saying that reducing the cost of capital is a reason to come to Cayman won't work and I fear that there is still that smell'.

Pascal Saint-Amans also praised Cayman for engaging with the OECD and other similar entities. He said that the OECD's relationship with Cayman is 'good'. He made reference to the fact that Cayman has agreed to implement BEPS, as have 96 other countries and territories. [Continued on page 9 >>](#)

Lux-leaks yet again



Antoine Deltour

The Lux-leaks whistle-blowers have lost their appeal against the sentences handed down to them for exposing the tax details of PwC's Luxembourg clients.

Last summer a court in Luxembourg sentenced Antoine Deltour to a 12 month suspended jail sentence and a €1,500 fine. Raphaël Halet was sentenced to 9 month suspended jail sentence and a €1,000 fine. (Edouard Perrin, a journalist and the

third defendant, was acquitted.)

Whilst these sentences were exceptionally mild – Deltour and Halet could have gone to prison – there was still an outcry against them; inevitably they were appealed. Most people see the Lux-leakers as heroes, acting selflessly in the public interest.

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