



HOUSE OF COMMONS

LONDON SW1A 0AA

Response to Tax Havens and the Panama Papers

Thank you for contacting me about Tax Havens and the Panama Papers.

I welcome the fact that HMRC is already carrying out an intensive investigation of offshore companies, including in Panama, and has asked the International Consortium of Investigative Journalists to share the leaked data. They will act on it swiftly and appropriately. In addition to this I welcome the Prime Minister's announcement that a new taskforce will be established to deal with the so-called Panama Papers.

The Prime Minister has committed to provide resources to ensure that the files are fully investigated, once shared with HMRC, including initial new funding of up to £10 million to support the taskforce's work. I agree that there is more that can be done to tackle tax avoidance, evasion and other exploitations of the tax system. I am glad the Chancellor is working with other major countries to speed up progress towards sharing beneficial ownership information, so that enforcement agencies can share information on who really owns companies. This would allow for more effective investigation of financial wrongdoing.

The UK will publish its own register of company beneficial ownership from June 2016, making it clear who the real owners of companies are, the first major country to have such a list in place; the information it contains will be free for anyone to access.

Thank you again for taking the time to contact me.

Kind regards,

Edward Timpson

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