

Financial Secretary to the Treasury Welcomes BVI’s place on the OECD White List

During a Westminster Hall Debate on Offshore Financial Centres today, the Financial Secretary to the Treasury, Mark Hoban MP, welcomed the British Virgin Islands’ place on the OECD White List, in response to an intervention from the new Chair of the All Party Parliamentary Group on the British Virgin Islands, Mark Pritchard MP.

The debate was secured by Mark Field, the Member of Parliament for the City of London and Chair of the All Party Parliamentary Private Equity and Venture Capital Group. During Mr Field’s wide-ranging speech supporting the contribution made by International Finance Centres, Mr Pritchard interjected saying “*my honourable friend makes an important point on tax transparency, he also mentions capital flows and does he accept that offshore centres like the British Virgin Islands, who are on the OECD White List and the OECD Peer Review Group, actually have set the trend in many ways on the issue of transparency and this is something the British Government should recognise and also recognise that these centres actually help rather than hinder the UK economy, as he’s already outlined*”.

This led Mark Field to respond “I very much agree and I think it is to the credit of the British Virgin Islands and others, other Overseas Territories and some of the Crown Dependencies to which I have referred, who have played a very important role and very much led the way in this whole transparency agenda”

Later, during his Ministerial response, the Financial Secretary to the Treasury, Mark Hoban MP stated “*I would like to refer to the British Virgin Islands which he [Mr. Pritchard] raised in an intervention on my hon. friend and he pointed out that the BVI is part of the OECD White List and we welcome the fact that Offshore Financial Centres are keen to make steps to appear on that list and would encourage more of them to do so*”.

Having already stated that the debate on policy within the UK, EU and G20 should always be “proportionate and evidence-based”, Mr. Hoban concluded his speech by stating: “*I recognise the importance these centres can play, they are an important contributor to the City of London, they provide services to UK citizens, whether at home or abroad, but it is absolutely vital that they comply to the highest international standards around transparency, about tax, dealing with terrorist financing and money laundering and I think adhering to those standards would be the best safeguard for their future prosperity*”.

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