



Innocent bystanders

Brexit's outcome matters as much to the Crown Dependencies and Overseas Territories as it does to the UK or EU. But their ability to influence events that will have a huge bearing on their future is extremely limited indeed. What happens over the next few years is out of their hands. Never the less they have a large stake in a successful outcome from the Brexit negotiations, now just about to start.

There is widespread concern that the UK will not prioritise the tax and regulatory freedoms of the CDOTs in their negotiations with the EU. The concern is that the UK could compromise on CDOTs' interests in order to obtain what it might consider to be more achievable goals elsewhere in these negotiations.

After all there are no votes to be gained from sticking up for the CDOTs – but there are of course many votes to be gained from defending the interests of a UK business sector's ability to maintain free trade with the EU. UK politicians and trade representatives are at the negotiating table to help British businesses, not offshore financial services. *Continued on page 13 >>*

Delays to the EU's tax blacklist

The EU had said it would send letters to candidates for its tax blacklist in January. It said wanted 'bilateral discussions with jurisdictions to explore solutions to concerns with their tax systems' this spring. But so far nothing has happened.

The schedule announced by the European Commission last autumn was as follows: letters to candidates for the EU's naughty step in January followed by approximately six months of engagement with the jurisdictions in question. The intention was to complete the screening process by this summer, so that the results could be analysed and reviewed by EU Member States with the final EU list drawn up by the end year.

By March we were led to believe that the jurisdictions Pierre Moscovici's department in Brussels were targeting would be known. Those that didn't receive one of Moscovici's feared letters were presumably off the hook, for now at least (although the EU says that this will be 'a continuous and regular process'). *Continued on page 11 >>*

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