OFFSHORE BANKING, TAX HAVENS AND DEVELOPING COUNTRIES: AN OVERVIEW

Umeora, Chinweobo Emmanuel, Ph.D
Professor of Banking and Finance, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State, Nigeria.
ce.umeora@coou.edu.ng

Akpunonu, Uju Evans, Ph.D
Lecturer in the Department of Entrepreneurship Studies, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State, Nigeria.
ue.akpunonu@coou.edu.ng

Abstract
This paper took a perspective of the emergence and operations of offshore banking, offshore centers and tax havens. The methodology adopted for the study was a historical review of literature. It covered various areas of operations of offshore banking in different forms and geographical areas. Offshore financial centres developed as important part of offshore banking. The study also reviewed the existence of tax havens which produce symbiotic relationships with offshore centres. Offshore banking from the study has some advantages and disadvantages. The disadvantage has been more felt by developing countries. Tax havens have been of immense benefits especially for multinational corporations. But they have been severely criticized for enlarging the incidence of tax avoidance and tax evasion and creating problem of tax-base erosion and profit shifting by multinational corporations. Conclusively, it has been argued that economists, policymakers and researchers do not entirely agree on what constitute tax havens and the associated offshore finance. It is recommended that more stringent controls and regulations be pursued globally in the regulatory frameworks of offshore banking and tax havens.

Keywords
Offshore banking, Offshore financial Centres, Tax havens, Tax jurisdictions, Multinational corporations, Money laundering
Background to the study
Financial intermediation developed to overcome problems associated with un-intermediated finance. Early in the world economy, un-intermediated finance operated much like the barter system. Financial intermediation thus developed to bring about relationships between the savers and lenders. Banking became the financial intermediary in the intermediation process. The intermediation moved from local business to international trade. Following from this came the existence of offshore banking and tax havens (Shaxson, 2011). Development of multinational corporations (MNCs) has also helped the emergence of offshore banking and tax havens.

Offshore Banking, Tax Havens and the Third World
We recall that banking originated from the activities of goldsmiths notably in Venice and Genoa (ancient Italian Cities). Over time banking became a worldwide activity. Offshore banking develops when a bank operating in one country or jurisdiction to serve residents in another country often for the benefit of non-residents. Thus, when someone opens and operates a foreign account in another country he has an offshore account. Such accounts have been noted to operate in tax haven countries. When an offshore account is opened and maintained in a tax haven foreign country, it is expected to provide such benefits as privacy, little or no taxation, easy access to deposits and protection against local, political and financial instability.

According to Henry (2011) and Narajan (2010) offshore banking has generally been known for the underground economy, organized crime, tax evasion and avoidance and money laundering. As stated earlier, development of offshore banking has been associated with development of tax havens. Meanwhile we shall discuss tax havens in later sections of this work but let’s for now concentrate on offshore banking and offshore financial centers.

Scope of Offshore Banking
Offshore banking makes a large portion of the international financial system. International experts opine that more than half (50%) of world’s capital flows through offshore centres operating in tax havens. The Guadiana Newspaper in UK (2012) reports that tax havens with estimated global population of 1.2% hold some 26% of the wealth of
the world including 31% of new profits of US multinational corporations. The paper further adds that estimated €20 million is hidden away in offshore bank accounts.

In the same vein, a website, “Bank Introductions.com (2012) reports that over US $3 trillion is held up in bank deposits accounts in tax havens with other sums held in securities of international business corporations. It is further reported that among offshore banks, Swiss Banks hold over 35% of global private and institutional funds with the Cayman Islands holding some US $1.9 trillion in US deposits. Offshore banks as part of offshore financial centres in association with Lawyers and accountants operate offshore economy in the tax havens. We shall shortly examine offshore financial centres in their interface with banks and tax havens.

It is possible to get most types of financial services from offshore banks including savings accounts, credit facilities, foreign exchange, funds management, investment and portfolio management, debt and credit cards, letter of credit and trade financial, trustee services electronic funds transfers as well as other services. It is noted however, that each offshore bank provides ranges of services without providing all of them. Sinha and Srivastava (2012) reviewing the nature and scope of offshore banking state that such a bank is normally set up in offshore jurisdiction or financial centre to enable a foreign company or multinational corporation to register in their jurisdiction and procure a banking license to perform banking operation for non-residents. The license is issued by the country in which the bank is operated usually for non-citizens and non-residents. Usually, the countries where the license is procured for offshore banking have low or even zero tax rates. The implication is that depositors or accounts holders can lower their tax liabilities by banking offshore rather than in their own country. Such jurisdictions where these offshore banks operate are known for privacy, assets protection and high returns on investments. On the other hand, such places have also been noted for tax avoidance, tax evasion and money laundering. We shall talk more on this when we discuss tax havens. Sinha and Srivastava (2012) further note that although offshore banking is done in many tax haven countries (we shall make the list of tax havens later). Switzerland and Cayman Islands remain the top jurisdictions for offshore banking because of top secrecy, convenience
and returns on investment. Other preferred jurisdictions among others are Seychelles, Isle of Man, Luxembourg, Andorra and Lichtenstein.

Benefits of Offshore Banking
It has been claimed that offshore banking provides some benefits or advantages to the banks and accounts holders. Some of them are stated below according to Mitchell of Cato Institute:

i. Offshore banking jurisdictions provide top secrecy about the affairs and details of their customers.

ii. There is also the contentious issue of tax benefits. Offshore banks usually pay interest without deducting for withholding tax or other taxes on interest income and dividends. It is contentious because this hiding and non deduction of taxes is associated with tax evasion and tax avoidance.

iii. A third benefit is that offshore banking affords depositors easy access to their deposits because of lower level or minimal regulation.

iv. Some offshore banks make higher returns by way of paying higher interest rates on deposits.

v. It is known that some offshore banks, at times, provide access to politically and economically stable jurisdictions. This is particularly advantageous for residents in areas where there is risk of political upheaval, who fear their assets may be frozen or confiscated.

vi. Some offshore banks provide banking services that may not be obtained from domestic banks.

vii. Offshore banking is, at times, linked to other structures such as offshore companies, trusts or foundations which may have some tax advantages.

viii. Some advocates of offshore banking argue that the creation of tax and banking competition allows people to choose appropriate balances of tax and services.

Sinha and Srivastava (2012) collaborate these claimed advantages.

Disadvantages of Offshore Bank
Mitchell of Cato Institute enumerates some disadvantages as stated below:
i. Some accounts are opened without all relevant information. In other words Know Your Customer (KYC) principles are at times ignored. It is even said that some companies that open accounts use only post office Numbers.

ii. Offshore banking has often been associated with underground economy, organized crime and money laundering.

iii. Offshore bank accounts are, at times, not secure. Under banking crises, a lot deposits are lost. This in some jurisdiction necessitates the establishment of deposits insurance as in case of onshore banking where National Deposits Insurance Corporation (NDIC) is established.

iv. Offshore private banking is normally more accessible to high net worth individuals and incomes because cost of running offshore accounts is very high.

v. Offshore bank account is often claimed to be a solution to every legal, financial and asset protection strategy. But this is often exaggerated.

Collinson (2010) in writing for Action aid/Christian aid also emphasized the ill effects of tax havens on developing nations.

**Regulation of Offshore Banks**

In recent time regulation of offshore bank, has been stepped up although largely inefficient. Since the late 1990s particularly after 9/11/2001 terrorist attack in the US, there has been initiatives to increase the transparency of offshore banking, although inefficiently as alleged by critics. Prior to the introduction of regulation, offshore banking was done under little or no regulation. One observer once said that you can operate your account from a post office box. But now some regulations have been introduced in some of areas according to IMF (2000) Offshore Financial Centres Background paper.

i. There was tightening of anti money laundering regulations in global banking including most popular offshore banking locations. Banks are now required to report suspicious deposits and transfers to local policy authority regardless the existence of secrecy.

ii. In the US the Internal Revenue Service (IRS) was said to have introduced Qualifying Intermediary requirements. By this,
recipients of US-source investment income are reported to the IRS.

iii. After 9/12 attack, the USA PATRIOT Act was passed giving the US authorities power to seize the assets of a bank that is suspected to hold accounts and assets for criminal gangs. That means that all accounts and assets of terrorists such as Al-Quida became subject to seizure.

iv. The European Union (EU) introduced sharing of information between jurisdictions as regards offshore banks and tax haven authorities.

v. Also in 2010, the Foreign Account Tax Compliance Act (FATCA) was introduced and targets tax non-compliance by US citizens with offshore accounts.

Christensen (2009) sees offshore banking and tax havens as twins that have operated largely to the damage of developing countries. He recommends more stringent regulation and imposition of sanctions against tax havens that fail to cooperate in the struggle against illicit financial flows and tax avoidance.

**Offshore Financial Centres (OFCs)**

Before we discuss offshore financial centres, it may not be out of place to find out what is offshore finance. Offshore finance refers to the provision of financial services by banks and other financial institutions to non-residents. This can be by way of borrowing funds from non-residents and lending money to them. It can also be by way of taking deposits from corporate organizations or individuals and investing the proceeds in financial markets in other places. It is believed that a lot of funds are involved and are managed at the risk of the fund owner.

Offshore Financial Centres (OFCs) on the other hand can be said to be places where offshore financial activities take place (IMF, 2000). According to IMF (2000) Position Paper in such centres there may be no distinction between onshore and offshore business. Sinha and Srivastava (2012) on their part say that OFCs are used for a country or jurisdiction with financial centres comprising of financial institutions which deal primarily with non-residents and/or in foreign currency, on a scale out of proportion to the size of the host economy. Non-residents
owned and controlled the institutions which play a significant role within the OFC.

According to IMF (2000) paper under reference, OFCs can be characterized by:

i. Jurisdictions that have relatively large numbers of financial institutions engaged primarily in business with non-residents.

ii. Financial systems with external assets and liabilities out of proportion to domestic financial intermediation designed to finance domestic economies.

iii. Centres that are popular for providing some or all these services: low or zero taxation, moderate or light financial regulation, banking system known for secrecy and anonymity.

Sinha and Srivastava (2012) trace the origin of OFCs back to the 1960s and 1970s when many developed nations and sovereign governments tried to regulate capital flows through the imposition of restrictive domestic regulations. One of the major aims of the restrictive regulation was to get control over monetary policy. The restrictions goaded banks and other financial institutions to shift deposits and other financial activities to less regulated offshore areas. They opined that the development of offshore centres can be attributed to some of these factors.

i. The establishment of capital controls aimed at reducing unsustainable balance of payments deficits recorded primarily by the US in the late 1950s and by many OECD countries in the 1960s;

ii. The imposition of high taxes together with a tightening of monetary policy aimed at curbing balance of payments deficits resulting from fiscal imbalances especially in some OECD nations,

iii. The removal of foreign exchange restrictions on the conversion by non-residents of current earnings in Western Europe.

iv. The issue of US banks that have interest in doing business in foreign currencies and to spread their influence in new territories as a result of the Glass-Steagall Act of 1933 which barred commercial banks from entering the investment banking business.
The Role of Offshore Financial Centres
Customers of offshore centres open accounts for various uses some of which are legal although with questionable ethical grounds. In this regards, OFCs perform some roles in international finance.

i. Businesses may want to avoid falling under Islamic inheritance jurisdiction on demise of the owner. Some people may wish to hold their wealth in foreign currency e.g. in US dollars. Panama Paper (2015), opines that OFCs may perform some ambiguous role such as when Chinese companies incorporate offshore to raise foreign capital which is against Chinese Law.

ii. Other roles of OFCs are stated below a noted by Sinha and Srivastava (2012).

iii. OFCs enable businesses to reduce cost by providing within a multinational corporation.

iv. OFCs allow effective movement of capital and resources by providing opportunity for global investment.

v. OFCs enable customers to manage their finance confidentially by providing legal protection from paying agents.

vi. OFCs enable customers to use intermediary holding companies to get over strict foreign exchange controls.

vii. With OFCs operating in low tax jurisdictions, they save significant taxes and reduce the effect of transfer pricing rules in home countries.

Countries, Territories and Jurisdictions with Offshore Financial Centres
Offshore financial centres, which often coincide with tax havens are located in small island economies dispersed across the globe. They are also politically and economically existing in major important world cities linked to major OECD states. Christensen (2009) observed that city of London, for example, is categorized as offshore financial centre
and tax haven. Other financial centre cities include New York, Tokyo, Paris, Frankfort and Zurich.

**Table 1:** List of Offshore Financial Centres and Tax Havens.

<table>
<thead>
<tr>
<th>African</th>
<th>Europe</th>
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<tr>
<td>Liberia</td>
<td>Alderney</td>
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<td>Mauritius</td>
<td>Andorra</td>
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<tr>
<td>Melilla</td>
<td>Belgium</td>
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<td>The Seychelles</td>
<td>Camparione</td>
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<tr>
<td>Sao Tome &amp; Principe</td>
<td>City of London</td>
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<tr>
<td>Somalia</td>
<td>Cyprus</td>
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<td>Djibouti</td>
<td>Frankfort</td>
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**Indian and Pacific Islands**

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<tr>
<td>The Cook Islands</td>
<td>Gibraltar</td>
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<td>The Maldives</td>
<td>Gue (Turkey)</td>
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<tr>
<td>The Marianas</td>
<td>Hungary</td>
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<tr>
<td>Samoa</td>
<td>Iceland</td>
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<tr>
<td>Tonga</td>
<td>Ireland</td>
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<td>Vanuatu</td>
<td>Ingushetia</td>
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**The Caribbean & Americas**

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<tr>
<td>Anguilla</td>
<td>Isle of Man</td>
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<tr>
<td>Antigua &amp; Barbuda</td>
<td>Jersey</td>
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<tr>
<td>Aruba</td>
<td>Liechtenstein</td>
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<tr>
<td>The Bahamas</td>
<td>Luxembourg</td>
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<tr>
<td>Bahrain</td>
<td>Middle East &amp; Asia</td>
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<tr>
<td>Belize</td>
<td>Barbados</td>
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<td>Bermuda</td>
<td>Dubai</td>
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<td>British Virgin Island</td>
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<td>Cayman Island</td>
<td>Hong Kong</td>
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<tr>
<td>Costa Rica</td>
<td>Labuan</td>
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<td>Dominica</td>
<td>Lebanon</td>
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<td>Grenada</td>
<td>Macau</td>
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<td>Montserrat</td>
<td>Singapore</td>
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<td>Netherlands Antilles</td>
<td>Tel Aviv</td>
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<tr>
<td>New York</td>
<td>Taipei</td>
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<tr>
<td>Panama</td>
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<tr>
<td>Saint Lucia</td>
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<tr>
<td>St. Kitts &amp; Nevis</td>
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</tbody>
</table>
St. Vincent & the Grenadines
Turks Caicos Islands
Uruguay
US Virgin Islands

Note: Many other tax haven territories are not mentioned.

Categories of Offshore Financial Centres (OFCs)
Apart from listing of territories under geographical spread, IMF Background Paper (2000) tried to categorize OFCs into three parts.

i. International Financial Centres (IFCs) made up of such cities as City of London, New York, Tokyo and large international full service financial centres having advanced statement and payments systems, supporting large domestic economies, having deep and liquid markets where both the sources and uses of funds are diverse, and where legal and regulatory, frameworks are adequate to safeguard the integrity of principal – agent relationship and supervisory functions. In this category, London is the largest followed by New York. In fact, some commentators say London is like a state within a state.

ii. A second category Regional Financial Centres (RFCs). They differ from first category in that they have developed from financial infrastructure and intermediate funds but they have relatively small domestic economies. Some RFCs include Hong Kong, Singapore and Luxembourg.

iii. A third category is made of mainly much smaller units and provide more limited specialist and skilled services, attractive to major financial institutions and more lightly regulated centres that provide services that are almost tax-driven and have limited resources to support financial intermediation. Many financial institutions in this category have little or no physical presence. It is said that some financial institutions of OFCs and tax havens operate with Post Office Boxes.

Tax Havens
There is no perfect agreement on what a tax haven means. Generally, tax havens refer to countries or jurisdictions which have low tax or no-
tax regimes or that offer generous tax incentives. Although tax havens deal with tax related matters, the activities commonly associated with them go far beyond taxes. They have been known to cover such areas as tax evasion, tax avoidance, money laundering, offshore banking, offshore finance, shadow banking and a host of others.

Let us consider some definitions of tax havens. Dharmapala, and Hines (2006) define a tax haven as a jurisdiction or regime where taxes such as inheritance tax, income tax or corporation tax are imposed at a low rate or not at all. Tax justice Network (2015) see tax havens as states, countries, territories or jurisdictions that maintain a system of financial secrecy, which enables foreigner – people and corporations – to hide assets or income to avoid, evade or reduce taxes in the home jurisdictions. Sinha and Srivastava (2012) observe that tax haven does not have a comprehensive definition and to some extent every country may be regarded as a tax haven. They quoted the OECD Tax Haven Report (1997) which states that any country might be a tax haven to a certain extent, as there may be instances where high tax countries provide opportunities or devise policies to attract economic activities of certain types or in certain locations. In furtherance of this, OECD has set out some criteria to be applied to determine whether a jurisdiction or territory is a tax haven:

i. Whether the jurisdictions impose no or nominal tax.

ii. Whether there is openness or lack of transparency in tax matters of financial dealings.

iii. Whether there are laws or administrative practices which prevent effective exchange of information for tax purposes with other governments on taxpayers benefitting from no or nominal taxation.

In these criteria, OECD laid emphasis on transparency to ensure that there are openness and consistency in the application of tax laws among tax payers. It is also necessary that information about taxpayers are readily available to tax authorities in their assessment of taxpayers tax liability.

Exchange of relevant information in tax matters is also considered very important as OECD encourages countries to willingly exchange information with others as the need arises upon request. In this regards is the implementation of appropriate safeguard in order to ensure
proper protection of rights and confidentiality of taxpayers in their tax matters. Rights of tax authorities are also very important. Furthermore, according to OECD various studies and statistics in financial havens are huge in sizes of international business. In the US, for example, over 65% of total international monetary flows pass through such tax havens (Botis, 2014). Botis (2014) further states that since the 1980s large US multinational corporations have moved their operations to tax havens under various guises of Foreign Direct Investment (FDI). Other Western European corporations have also followed suit.

**History of Tax Havens**

Tax havens which represent vast ways of making international tax avoidance, tax evasion and various opaque financial transactions are characterized by such features as: reduced taxation, protection of information, encouraging the development of offshore banking sector, modern media holding, absence of currency control and regulation and favourable tax treaties (Botis, 2014).

The historical development of tax havens has no consensus as to their origins. Some state that earliest versions of tax havens date back to ancient Greece centuries before the birth of Christ. It is also claimed that about the 1720s American Colonies (North America) traded with Latin America (South America) in order to some extent avoid colonial master’s taxes. However, according to Tolley’s International Initiatives Affecting Financial Havens (2001) modern financial havens (tax havens and international financial centres came into public awareness and concern after World War I (1914 – 1918). From this period, it is believed that tax havens phenomena first started in Switzerland and Liechtenstein. They started the process of developing comprehensive policies of becoming tax havens. During the Great Depression of the 1930s, Switzerland passed the Banking Act of 1934 to lay the principle of bank secrecy and placing it under the protection of criminal law system. According to Palan (2009), the Swiss Banking Law of 1934 demanded absolute silence in respect of professional secrets with regards to any accounts held in Swiss banks. By law it was a criminal offense to make any enquiry or research into trade secret of banks and other business organizations. The law is there to ensure that once funds cross into Switzerland, they have entered into absolute sanctuary.
protected by the Swiss state. From this point over time tax havens have spread to all parts of the globe. Most tax havens, since Swiss Banking Law of 1934, have developed around two principal geo-political poles. The first pole is the City of London including British Crown dependencies such as Channel Island, Isle of Man, Cayman Island etc. The other pole developed around Europe and other havens whose historical development is according to known features. The Table 2 below is further classification of Table 1 (see page 5).

<table>
<thead>
<tr>
<th>Features</th>
<th>Jurisdictions</th>
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<tbody>
<tr>
<td>1  The Income and capital gains are not taxed. These are sometimes called “zero havens” or “pure havens”</td>
<td>Islands of Bermuda, Bahamas, Bahrain, Nauru, Cayman Islands, Turks, Caicos, Saint-Vincent Islands, the republics of Vanuatu and Monaco, Gibraltar</td>
</tr>
<tr>
<td>2  Tax rates have a low value due to tax agreements between jurisdictions on double taxation.</td>
<td>British Virgin Islands, Liechtenstein, Switzerland, Netherlands Antilles, Isles of Man Islands, Guernsey, Jersey Islands, Republic of Ireland (Dublin)</td>
</tr>
<tr>
<td>3  Taxation of Income or benefits is locally determined. Taxpayers of these states get exemption from taxation of profits made by cross border trading/business.</td>
<td>Liberia, Costa Rica, the Philippines, Venezuela, Malaysia Panama</td>
</tr>
<tr>
<td>4  Countries with preferential treatment for offshore business and holding companies.</td>
<td>Hungary, Austria, Luxemburg, Thailand, Singapore</td>
</tr>
<tr>
<td>5  Offer tax exemptions</td>
<td>Ireland for companies set</td>
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for industries made for development of exports. | up before 1981, Madeira Islands of Bahamas, Antigua, Bermuda, British virgin Islands, Montserrat, Nevis Islands in the Caribbean

6 Have financial benefits for international business companies focused on investment or not, but instead are classified as offshore finance companies with some privileges. | Islands of Bahamas, Antigua, Bermuda, British virgin Islands, Montserrat, Nevis Islands in the Caribbean

7 Provides specific tax advantages to other banking companies or other financial institutions with offshore activities | Antigua, British Caribbean Islands, Anguilla, Grenada, Barbados Islands, Jamaica, Seychelles, Mauritius, Djibouti

### Tables 2: Features Classification of Tax Havens


**Advantages and Disadvantages of Tax Havens**
The issue of tax havens evokes mixed feelings. For some, they are regarded as places of criminal tax evasions, tax avoidances and other dubious and immoral financial deals. Inspite of these feelings, tax havens are associated with some advantages and disadvantages.

**Advantages**

i. Tax havens enable wealth holders to have safe and legal means of reducing their tax liabilities. They can provide the world economy with stability and security (Joss, 2016).

ii. Botis (2014) collaborates and said that one of the advantages of tax havens is the absence of trade verification for both nonresidents and transactions in foreign currencies.
iii. Mitchell (no date) of Cato Institute has enumerated some advantages for the existence of tax havens.
   a. Tax havens promote good tax policies around the globe. This is done by pressurizing politicians in high tax countries to lower their tax rates as there is tax competition. Even OECD policy makers now understand that tax competition can be pro-growth in the global economy. Further more tax havens have helped to convince high tax havens that high tax rates force taxpayers to exploit the alternative of taking the wealth and income elsewhere.
   b. According to World Bank data, tax havens made up 9 out of 13 richest jurisdictions. Researchers have also confirmed that tax havens grow faster and create more prosperity for their people.
   c. Tax havens promote improved governance. The quest to become tax havens by nations race of law and sound financial institutions.
   d. Tax havens also assist high-tax nations enjoy more prosperity. The high tax countries are pushed to improve their tax policies in order to compete for global investment.

Proponents of tax havens have also argued that tax havens oil the wheels of financial capitalism (Christensen, 2009).

**Disadvantages of Tax Havens**

Tax havens are associated with many disadvantages, the above mentioned advantages notwithstanding.

i. Tax havens are associated with tax evasion and tax avoidance. Tax evasion is criminal while tax avoidance is not criminal but involve some moral burden.

ii. Huge financial transactions in tax havens through the offshore financial dealings have been known to trigger off global financial crises such as the 2007/2008 Economic global meltdown.

iii. Christensen (2009) has observed that tax havens have largely aided capital flight and tax evasion which losses in developing countries far outweigh any aids and grants. Other forms of losses arise from transfer mispricing and falsification of invoice. Shaxson (2011) says that they offer escape routes from financial criminal laws.

iv. One of the devastating problems of tax haven and offshore opaque financial systems is the effect on developing countries. Huge sums of resources and funds in developing nations are
siphoned out of the countries into tax havens. Most of the funds are products of corruption. Christensen (2009) was moved to query the emphasis on demand side of corruption – third world leaders who pay out bribes and transfer funds out of their countries. This debate has been done to the utter neglect of the supply side of corrupt practices – including financial intermediaries who create and administer elaborate legal structures through which illicit cross-border financial flows to tax havens are routed through offshore financial centres.

Further on these and underdeveloped countries, Action on Aid (2013) points out that one of disadvantages of tax havens is that they help to keep over 1.3 billion people in poverty and hunger while denying developing countries the ability to benefit from their own wealth, and raise public funds needed to fight poverty.

**Conclusion**

Economists, policy makers and researchers are divided as to what constitute tax havens and the associated offshore banking and offshore finance. Some argue that these, inspite of their opaque nature of business, are beneficial to the global economic system. Others argue that these institutions by hiding access to information result in misallocation of resources in a market system (Murphy, 2009)

**Recommendation**

Developed and developing countries need to intensify attempts to regulate the operations of tax havens and offshore financial centres. The OECD which has been at the vanguard of regulating tax havens and offshore financial centres will hopefully continue in this regards. Leaders of developing nations may also reduce their patronage of the centres where they store the public finance loots.
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Presented by Monetary and Exchange Affairs Dept.
Joss R. (2009) Tax Havens Secrecy Jurisdictions, International Financial Centres are the Hubs of


