

Oz gov Hesitates to sign global agreement on Tax Evasion

by Georgia Wilkins via pat - SMH Monday, Jun 23 2014, 12:40am

international / prose / post

There is only one reason the Abbott puppet government is dragging the chain on global tax avoidance and the issue of Corporate tax evasion in Australia; and that is Abbott is protecting the minority interests he serves -- if the Oz public became aware of the scandal of mega-wealthy earners avoiding their tax responsibilities and starving the nation of funds for essential services and infrastructure, which of course forces government to extract needed funds from the poorest, most vulnerable in the community, Abbott and his cohorts in deception would be 'drawn and quartered' to a man and woman. Forget a plebiscite, they would be SHOT on sight!



Tony Abbott and his Treasurer Joe Hockey

It is well known that plutocrat serving Abbott lied his way into government then immediately shitted on the Oz public. Abbott took political lying to the public to new lows; his predecessor, Gillard, broke one promise but Abbott broke every undertaking and promise 'but one,' after gaining office -- why this situation is tolerated by the beer swilling, wine imbibing public is anyone's guess but Abbott's boss, Rupert Murdoch, is well aware, he promised Abbott support for his services via his media empire!

And there you have the reason why this gutless and heartless government pursues the poorest, most vulnerable in the community rather than the wealthiest; which raises the question, what logic is behind not taking money from the 'haves' but attempting to take it from the 'have-nots?' The short answer is, there is no sound logic, it is a matter of corruption and treason, as the Abbott government CLEARLY is not serving the democratic MAJORITY which they are commissioned to do by law -- which begs the next question, doesn't it, gutless, cringing, morons?

Story from the SMH follows:

Australia dragging chain on G20's global tax crackdown

by Georgia Wilkins

Australia has been accused of delaying global action on tax evasion by failing to sign an early information sharing agreement as part of its commitment to the G20.

The agreement, part of the OECD's new automatic exchange program, was endorsed by finance ministers at a G20 meeting in Sydney in February.

Australia is chair to the G20 and will lead discussions on tax evasion and profit shifting at meetings in Brisbane in November.

The exchange program will see tax authorities swap private information on bank accounts and other financial assets every year. It is seen as a key reform in the global crackdown on tax evasion.

Australia, which has traditionally taken a leading role in the fight against tax evasion, has yet to sign.

The Treasury is believed to be going slow on the issue in order to have more time to consult with business. It is understood to be concerned about the cost of compliance, especially for Australia's big banks.

A spokeswoman for the minister for finance, Senator Mathias Cormann, declined to comment.

Transparency International, which advocates for greater sharing of information between countries, said it was disappointing that Australia had not yet become a signatory to the program given its leadership role at the meetings.

"It was a bit disappointing that Australia will no longer be an early adopter," Maggie Murphy, a senior program coordinator said.

"If you're championing a process, if you're the leader of this group of nations, and you're at the same time saying we need an international body to take things forward, then you need to be part of that drive forward."

"It's disappointing to see that there's been a reluctance and the timeline has been dragged out. It's going to take a lot longer [now]."

So far, more than 40 countries have already signed up to the program, including developed countries such as Germany and the UK as well as tax havens such as the British Virgin Islands.

Ms Murphy said that any extended consultation with business over compliance costs could diminish trust in Australia at the G20.

"If [there is] a behind-closed-doors discussion then I think they're going to lack the trust from other stakeholders," she said.

"It would be really upsetting if compliance was being used as a reason for delaying something which can increase transparency, because it's muddying the real reason behind having compliance.

"Compliance is about standards, it's about transparency and having a clean business environment, and if you start to bandy about compliance unfairly, you're selling the benefits short."

Australia's failure to sign up to the tax arrangement is in steep contrast to its approach to other G20 issues.

Over the weekend, Treasurer Joe Hockey threatened to "name and shame" any G20 countries that fell behind in meeting separate global economic growth targets.

"Some people are just reheating the existing initiatives and that is not acceptable," Mr Hockey told the Financial Times.

"I don't want to name and shame at the moment but I will, coming up to [a September meeting in] Cairns."

A joint statement by signatories to the tax swap agreement said it provided a "step change in our ability to clamp down on tax evasion, which reduces public revenues and increases the burden on those who pay their taxes".

"We invite other countries and jurisdictions to join us in this early adoption initiative and to create rapidly a truly global system of automatic information exchange which leaves no hiding places for tax evasion".

© 2014 Fairfax Media

<http://tinyurl.com/qge64oo>

Jungle Drum Prose/Poetry. <http://jungledrum.lingama.net/news/story-1196.html>