



## The Impact of Tax Havens on Domestic Legislative Regulation in Selected States

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### ABSTRACT

The expansion of the offshore economy poses significant challenges to national tax systems by facilitating tax evasion, profit shifting, and income concealment, thereby undermining fiscal sovereignty. This manuscript examines the impact of tax havens on national tax legislation and analyzes legal responses to offshore-based tax avoidance within domestic legal frameworks. The study applies a normative juridical method by conducting comparative legal analysis and statutory review of recent legislative developments in the United Kingdom, the European Union, and the Russian Federation. The findings demonstrate, first, that the OECD Base Erosion and Profit Shifting (BEPS) Action Plan functions as a central reference for tax law reform in both OECD and non-OECD jurisdictions and, second, that national legal systems increasingly strengthen regulatory mechanisms to enhance corporate transparency, particularly through mandatory disclosure of ultimate beneficial ownership and expanded information-exchange obligations. These trends indicate a growing convergence of domestic tax laws toward international standards aimed at preventing offshore tax abuses and reinforcing the effectiveness of tax enforcement.



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## 1. Introduction

Tax avoidance and tax evasion constitute significant challenges for states, as they result in substantial annual losses of public revenue worldwide.<sup>1</sup> These practices undermine the principle of tax equity and ultimately generate negative societal consequences, particularly by imposing disproportionate burdens on compliant taxpayers and law abiding business actors.<sup>2</sup> The erosion of state revenue limits the capacity of governments to finance public services and pursue sustainable economic development.

<sup>1</sup> Agus Sihono and Andar Febyansyah, 'Tax Avoidance Dan Tax Risk: Peran Moderasi Dari Corporate Governance', *Reviu Akuntansi Dan Bisnis Indonesia*, 7.1 (2023), 1–16 <https://doi.org/10.18196/RABIN.V7I1.16631>

<sup>2</sup> Rema Safitri and others, 'The Research Development of Tax Avoidance: A Literature Review', *European Journal of Business and Management Research*, 8.2 (2023), 297–305 <https://doi.org/10.24018/EJBMR.2023.8.2.1923>

In practice, considerations related to the long-term sustainability of national economies often receive limited attention from private economic actors.<sup>3</sup> As a result, both corporations and individuals tend to exploit gaps and inconsistencies within domestic and international tax regulations in order to reduce their tax obligations. Differences among national tax systems play a central role in this process, as they create opportunities for profit shifting and tax planning strategies based on the application of lower tax rates across jurisdictions.<sup>4</sup> Within the contemporary global economic system, such practices are further facilitated by the existence of tax havens.<sup>5</sup> Jurisdictions commonly categorized as tax havens, or those that operate offshore regimes, deliberately design legal and institutional frameworks that emphasize financial confidentiality and minimal regulatory constraints. These jurisdictions attract foreign entities by offering favorable monetary and financial conditions, flexible trade regulations, and preferential tax regimes. Characteristically, tax havens are associated with low or zero taxation, the use of nominal or fictitious registration arrangements, and strict secrecy provisions.<sup>6</sup> Collectively, these features function as effective mechanisms for obscuring the identities of ultimate beneficial owners and complicating regulatory oversight at both national and international levels.

The contemporary discourse on tax havens primarily emphasizes their adverse effects on public revenue in high tax jurisdictions.<sup>7</sup> The erosion of tax bases resulting from the use of offshore structures contributes to increased tax avoidance and tax evasion, as well as to both legal and illegal capital outflows, which may ultimately undermine financial stability.<sup>8</sup> The persistence of tax havens poses multifaceted challenges to national economies, including reduced fiscal capacity, limited transparency of financial information, constraints on the exchange of tax data, and heightened risks of money laundering activities.

Empirical evidence indicates that multinational corporations based in the United States and the United Kingdom are among the most active users of offshore jurisdictions.<sup>9</sup> By 2008, more than three-quarters of the largest publicly traded U.S. corporations maintained subsidiaries in tax havens, and this trend has continued in subsequent years. Notably, in

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<sup>3</sup> Petr Janský and Miroslav Palanský, 'Estimating the Scale of Profit Shifting and Tax Revenue Losses Related to Foreign Direct Investment', *International Tax and Public Finance* 2019 26:5, 26.5 (2019), 1048–1103 <https://doi.org/10.1007/S10797-019-09547-8>

<sup>4</sup> Lukas Menkhoff and Jakob Miethe, 'Tax Evasion in New Disguise? Examining Tax Havens' International Bank Deposits', *Journal of Public Economics*, 176 (2019), 53–78 <https://doi.org/10.1016/J.JPUBECO.2019.06.003>

<sup>5</sup> Dominika Langenmayr and Lennard Zyska, 'Escaping the Exchange of Information: Tax Evasion via Citizenship-by-Investment', *Journal of Public Economics*, 221 (2023), 104865 <https://doi.org/10.1016/J.JPUBECO.2023.104865>

<sup>6</sup> Danuse Nerudova and others, 'Onshore and Offshore Profit Shifting and Tax Revenue Losses in the European Union', *Economic Modelling*, 119 (2023), 106111 <https://doi.org/10.1016/J.ECONMOD.2022.106111>

<sup>7</sup> Olatunde Julius Otusanya and Gbadegesin Babatunde Adeyeye, 'The Dark Side of Tax Havens in Money Laundering, Capital Flight and Corruption in Developing Countries: Some Evidence from Nigeria', *Journal of Financial Crime*, 29.1 (2021), 62–100 <https://doi.org/10.1108/JFC-02-2021-0044>

<sup>8</sup> Annette Alstadsæter, Niels Johannesen, and Gabriel Zucman, 'Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality', *Journal of Public Economics*, 162 (2018), 89–100 <https://doi.org/10.1016/J.JPUBECO.2018.01.008>

<sup>9</sup> Chris Jones and others, 'Tax Havens and Emerging Market Multinationals: The Role of Property Rights Protection and Economic Freedom', *Journal of Business Research*, 155 (2023), 113373 <https://doi.org/10.1016/J.JBUSRES.2022.113373>

2020, at least 55 major U.S. corporations reported no federal income tax liabilities despite generating substantial pre-tax profits. High-profile cases involving corporations such as Amazon, Facebook, and Google have further intensified public and academic scrutiny of offshore tax practices.<sup>10</sup> Current studies suggest that up to 55 percent of the foreign profits of U.S. firms are accumulated in tax havens. Similarly, in 2016, the European Commission concluded that Ireland had granted unlawful tax advantages to Apple through its Irish subsidiaries, resulting in an estimated tax saving of USD 13 billion and prompting legal action against Ireland for facilitating tax avoidance.<sup>11</sup>

In parallel, recurring offshore-related scandals revealed through large scale data leaks have generated sustained political debate regarding the effectiveness of existing regulatory frameworks in preventing budgetary losses linked to offshore transactions that operate at the margins of legality.<sup>12</sup> These developments raise a fundamental question as to whether economic activities conducted through offshore jurisdictions necessitate substantial reforms of tax legislation in states that interact with offshore entities.<sup>13</sup> While many states have adopted measures to address offshore-related practices, such efforts are generally directed not at offshore jurisdictions as a lawful phenomenon, but rather at the abuses associated with their use, including tax evasion, money laundering, and related financial crimes.<sup>14</sup> Accordingly, national policies and legislative frameworks increasingly focus on preventing the misuse of offshore companies by tax residents. These measures commonly include restrictions on controlled transactions involving offshore entities, enhanced currency regulation, the imposition of special duties or disincentives to reduce the economic attractiveness of offshore arrangements, and strengthened mechanisms to combat corruption, money laundering, terrorist financing, and the proliferation of weapons of mass destruction. Additionally, such policies aim to encourage the repatriation of capital previously transferred to offshore jurisdictions.<sup>15</sup>

There are several previous relevant studies, including Janský & Palanský, in an empirical article in *International Tax and Public Finance*, estimated the scale of *profit shifting* by multinational corporations to tax havens and its impact on countries tax bases. This study shows that *profit shifting* causes millions of dollars in corporate profits to be artificially diverted to tax havens, thereby reducing government tax revenues. Their estimate found that approximately 37% of total multinational corporate profits are shifted to tax havens, with low-income countries experiencing the greatest loss in tax revenue

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<sup>10</sup> Daniela Iuliana Radu, 'Tax Havens Impact on the World Economy', *Procedia - Social and Behavioral Sciences*, 62 (2012), 398–402 <https://doi.org/10.1016/J.SBSPRO.2012.09.064>

<sup>11</sup> Rishi R. Sharma, Joel Slemrod, and Michael Stimmelmayer, 'Tax Losses and Ex-Ante Offshore Transfer of Intellectual Property', *Journal of Public Economics*, 226 (2023), 104967 <https://doi.org/10.1016/J.JPUBECO.2023.104967>

<sup>12</sup> Norman Mugarura, 'Tax Havens, Offshore Financial Centres and the Current Sanctions Regimes', *Journal of Financial Crime*, 24.2 (2017), 200–222 <https://doi.org/10.1108/JFC-01-2016-0008>

<sup>13</sup> Silvia Marchesi and Giovanna Marcolongo, 'Knockin' on H(e)Aven's Door. Financial Crises and Offshore Wealth', *Journal of International Economics*, 158 (2025), 104175 <https://doi.org/10.1016/J.JINTECO.2025.104175>

<sup>14</sup> Zhihong Chen and others, 'Offshore Activities and Corporate Tax Avoidance', *Journal of Corporate Finance*, 85 (2024), 102536 <https://doi.org/10.1016/J.JCORPFIN.2023.102536>

<sup>15</sup> Linda H. Chen and others, 'The Impact of Profitability Pressure and Capital Market Valuation on Tax Haven Engagement', *Advances in Accounting*, 68 (2025), 100804 <https://doi.org/10.1016/J.ADIAC.2024.100804>

relative to their GDP.<sup>16</sup> Safitri and Widarjo in their article identified factors such as *corporate governance*, *political connections*, and *earnings management* as the main determinants of tax avoidance in recent academic studies.<sup>17</sup> Other studies examine the relationship between tax avoidance and broader business risk, ethics, and corporate management.<sup>18</sup>

Previous studies on tax havens have predominantly focused on quantifying the scale of profit shifting, estimating revenue losses, and examining corporate strategies of tax avoidance employed by multinational enterprises.<sup>19</sup> Empirical economic research has successfully demonstrated the magnitude of tax base erosion and the concentration of corporate profits in offshore jurisdictions, while policy oriented studies have emphasized the role of international initiatives such as the OECD's BEPS framework in addressing these challenges. However, much of the existing literature remains limited in two key respects.<sup>20</sup> First, prior research largely treats tax havens as an economic or fiscal phenomenon, with insufficient attention to their implications for domestic legal systems and the coherence of national tax legislation. The interaction between offshore practices and national legal frameworks is often addressed descriptively, without a systematic analysis of how legislative responses are constructed, justified, and implemented within different jurisdictions. As a result, the normative and institutional dimensions of state responses to offshore-related tax evasion remain underexplored.

Second, comparative legal analyses of de-offshorization policies are still fragmented and geographically uneven. While individual jurisdictions particularly the United States or the European Union have been examined in isolation, there is a lack of integrated comparative research that evaluates how different legal systems design and operationalize anti-offshore measures in response to similar global pressures. Moreover, existing studies rarely assess the consistency between declared policy objectives, such as combating tax evasion or money laundering, and the actual effectiveness of the adopted legal instruments. This research contributes to the literature by employing a comparative politico-legal approach to regulate tax havens and offshore-related tax evasion. The study analyzes the legislative frameworks and regulatory practices of the European Union, the United Kingdom, and the Russian Federation to identify convergences, divergences, and normative rationales that shape state responses to offshore activities. By situating tax havens within the broader context of public policy formulation and de-offshorization strategies, the research moves beyond economic analysis and provides a legal-institutional assessment of how states reconcile fiscal sovereignty, economic competitiveness, and regulatory effectiveness. The originality of this study lies in integrating empirical observations on tax avoidance with a systematic comparative legal analysis of de-offshorization policies. This approach addresses a clear gap in the literature and enhances

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<sup>16</sup> Janský and Palanský.

<sup>17</sup> Safitri and others.

<sup>18</sup> Sihono and Febyansyah.

<sup>19</sup> Pier Luigi Sacco, Alex Arenas, and Manlio De Domenico, 'The Political Economy of Big Data Leaks: Uncovering the Skeleton of Tax Evasion', *Chaos, Solitons & Fractals*, 168 (2023), 113182 <https://doi.org/10.1016/J.CHAOS.2023.113182>

<sup>20</sup> Mahmoud Abdelrahman, Danial Hemmings, and Aziz Jaafar, 'The Impact of Using Tax Havens on Classification Shifting: Evidence from Public and Private UK Firms', *Journal of Accounting Literature*, 2025 <https://doi.org/10.1108/JAL-08-2024-0189/1253810>

understanding of tax havens as a multidimensional phenomenon that requires coordinated political and legal responses at both national and supranational levels.

## 2. Research Method

The research adopts a case study design and is limited to an examination of regulatory experiences in the United Kingdom, the European Union, and the Russian Federation. The study focuses on legal frameworks governing taxation and the regulatory instruments established to combat tax avoidance within these jurisdictions.<sup>21</sup> The documentary basis of the research consists of binding legal acts in the field of taxation and tax evasion prevention. In the United Kingdom, the analysis refers to the Income Tax (Trading and Other Income) Act 2005 and the Income Tax Act 2007. In the Russian Federation, the study examines Federal Law No. 376-FZ of 24 November 2014, which introduced amendments to Parts One and Two of the Tax Code of the Russian Federation concerning the taxation of profits of controlled foreign companies and the income of foreign organizations.<sup>22</sup>

At the supranational level, the research analyzes key European Union legal instruments, including Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing; Directive (EU) 2018/843 of 30 May 2018, which amended Directive (EU) 2015/849 and strengthened transparency and beneficial ownership requirements; and Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market. In addition to these normative sources, the research draws upon analytical materials published by the Organisation for Economic Co-operation and Development, particularly reports on countering offshore tax evasion, as well as policy-oriented publications issued by the Tax Justice Network, including the State of Tax Justice 2020.<sup>23</sup>

Methodologically, the study is grounded in political and legal analysis as applied in political science and interdisciplinary research. This approach enables a structured examination of the legal status of tax havens and the political and legal measures adopted by national governments and international organizations to address the risks and challenges arising from offshore activities. The research also employs a secondary research methodology, involving a critical review of academic literature produced by specialized scholars in the field. Through this analytical framework, the study evaluates the prospects for legislative regulation aimed at countering tax evasion through the use of tax havens and the concealment of taxable income in offshore jurisdictions. Simultaneously, it examines

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<sup>21</sup> Miguel A. Rivera-Quñones, 'Racism, Colonialism, and Tax Havens: Tracing the Offshore World's Hidden Histories', *Review of International Political Economy*, 2025 <https://doi.org/10.1080/09692290.2025.2573830>;PAGE:STRING:ARTICLE/CHAPTER

<sup>22</sup> Antonius R. Hippolyte, 'Refuting Its "Tax Haven" Characterisation: The BVI's Offshore Financial Services Industry and Its Right to Economic Self-Determination', *Taxation, Human Rights, and Sustainable Development: Global South Perspectives*, 2025, 156–77 <https://doi.org/10.4324/9781003432890-10/REFUTING-TAX-HAVEN-CHARACTERISATION-ANTONIUS-HIPPOLYTE>

<sup>23</sup> Ming Chin Chen, Jui Chih Wang, and Chen Yu Tsai, 'The Effects of Economic Substance Act on Offshore Investment Structures and Tax Avoidance', *NTU Management Review*, 35.1 (2025), 89–140 [https://doi.org/10.6226/NTUMR.202504\\_35\(1\).0003](https://doi.org/10.6226/NTUMR.202504_35(1).0003)

selected aspects of public policy formation and public administration related to the de-offshorization of national economies.<sup>24</sup>

The first stage of the work involves consideration of issues of institutionalization of offshore companies and their impact on certain aspects of the global economy. At the second stage, the impact of the activities of tax havens on changes in legislative regulation and political initiatives of the countries considered in the work is considered. In particular, these are issues of the UK limiting the special tax regime in dependent jurisdictions, EU legislative initiatives in the field of deoffshorization and changes in Russian tax legislation related to the relevant issues.<sup>25</sup> Next, the above mentioned issues are considered in the context of an academic discussion regarding the search for solutions related to optimizing the regulation of tax havens. At the final stage, there are considered the problems and obstacles to the implementation of the BEPS plan as a potentially multi-faceted tool to counter the erosion of the tax base and the removal of income from taxation. Considering that the implementation of political initiatives and the development of legislative regulation on research issues are related to the decisions of governments and international actors, which may be subject to dynamic changes, the above impose limitations on this research.

### 3. Results and Discussion

In recent years, in light of the formal commitments undertaken by offshore jurisdictions to participate in international cooperation mechanisms aimed at enhancing tax transparency, the concepts of “tax haven” and “offshore jurisdiction” have gradually lost the strongly negative connotations that characterized their usage in earlier periods. Since these terms entered common academic and policy discourse in the late 1990s, they were predominantly associated with practices of tax evasion and capital flight.<sup>26</sup> Over time, however, this critical perception has partially weakened, giving rise to interpretations that view offshore activities as the outcome of pragmatic business strategies that rely on legally permissible methods of tax minimization.<sup>27</sup>

From a legal perspective, the use of tax havens, offshore companies, and offshore accounts constitutes the transfer of funds to offshore jurisdictions, which in itself represents a lawful activity and is not subject to prohibition,<sup>28</sup> provided that such transactions are not intended to conceal taxable income or to facilitate the legalization of

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<sup>24</sup> Stelios Andreadakis and Theo Nyrreröd, ‘Tax Havens: Their Uses, Misuses, and Decades of Political Inaction’, *Unexplained Wealth and Financial Crime: A Global Perspective*, 2025, 149–68 <https://doi.org/10.4324/9781003396086-8/TAX-HAVENS-STELIOS-ANDREADAKIS-THEO-NYRER>

<sup>25</sup> Birol Ubay, ‘Possible Role of International Automatic Information Exchange in Reducing the Effectiveness of Offshore Tax Havens/Uluslararası Otomatik Bilgi Degisiminin Offshore Vergi Cennetlerinin Etkinliginin Azaltimasindaki Olasi Rolu.’, *Journal of Public Finance Studies*, 73, 2025, 33–52 <https://go.gale.com/ps/i.do?p=AONE&sw=w&issn=27576728&v=2.1&it=r&id=GALE%7CA846632215&sid=googleScholar&linkaccess=fulltext> [accessed 28 January 2026].

<sup>26</sup> Philip Cooke, ‘“Agentic” Cluster Aggression: KIBS Auditors and Law Firms as Key Tax Haven Drivers’, *Competitiveness Review*, 34.5 (2024), 1036–53 <https://doi.org/10.1108/CR-07-2023-0159>

<sup>27</sup> Mark P. Hampton and John Christensen, ‘Offshore Pariahs? Small Island Economies, Tax Havens, and the Re-Configuration of Global Finance’, *World Development*, 30.9 (2002), 1657–73 [https://doi.org/10.1016/S0305-750X\(02\)00054-2](https://doi.org/10.1016/S0305-750X(02)00054-2)

<sup>28</sup> Maheswara Perbawa Sukawati and Amad Sudiro, ‘Legal Protection of Artificial Intelligence Applications in Banking’, *Journal of Sustainable Development and Regulatory Issues*, 3.3 (2025), 695–721 <https://doi.org/10.53955/JSDEI.V3I3.175>

proceeds derived from unlawful activities.<sup>29</sup> At present, neither regulatory frameworks nor academic literature offer a single, universally accepted definition of a tax haven. Nevertheless, the concept is consistently associated with certain defining characteristics, most notably secrecy and the application of low or zero tax rates.<sup>30</sup> Based on a synthesis of existing definitions, a tax haven may be understood as a state or political entity that provides foreign individuals and enterprises with preferential tax conditions, often enabling the reduction or avoidance of taxes otherwise payable in the taxpayer's jurisdiction of residence.<sup>31</sup> In all cases, the notion of a tax haven or offshore jurisdiction implies low or absent taxation, limited fiscal transparency, and restrictions on the disclosure of information concerning the financial activities of offshore registered entities to foreign tax authorities.<sup>32</sup>

In 1998, the Organisation for Economic Co-operation and Development identified a set of criteria for classifying jurisdictions as tax havens, including the absence or merely nominal taxation of relevant income, the lack of effective exchange of information between tax authorities, insufficient transparency, and the absence of substantial economic activities.<sup>33</sup> Additional factors contributing to the attractiveness of offshore jurisdictions include political and economic stability, institutional adaptability, a willingness to cooperate with international organizations such as the OECD and the Financial Action Task Force (FATF) ongoing reforms aimed at increasing transparency in the offshore sector, and a relatively high level of political and economic maturity.<sup>34</sup>

The widespread use of offshore companies is primarily driven by pragmatic commercial considerations inherent in entrepreneurial activity.<sup>35</sup> Offshore jurisdictions offer a range of advantages to businesses, including exemptions from import duties, low or non-existent tax rates, and enhanced confidentiality, which may limit the ability of national authorities to obtain reliable information on corporate profits.<sup>36</sup> Furthermore, the process of company registration in tax free zones is often less complex than in the entrepreneur's home

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<sup>29</sup> Normah Omar and Salwa Zolkafil, 'Profit Shifting and Earnings Management through Tax Haven Subsidiaries: An Exploratory Analysis of Multinational Companies', *Procedia Economics and Finance*, 28 (2015), 53–58 [https://doi.org/10.1016/S2212-5671\(15\)01081-3](https://doi.org/10.1016/S2212-5671(15)01081-3)

<sup>30</sup> Annelies Roggeman, Leila Aro-Sati, and Isabelle Verleyen, 'Compliance with Base Erosion and Profit Shifting Action 13: Insights from Tax Consultants and Tax Officials', *European Research on Management and Business Economics*, 31.1 (2025), 100267 <https://doi.org/10.1016/J.IEDEEN.2024.100267>

<sup>31</sup> Katharina Schulte Sasse, Christoph Watrin, and Falko Weiß, 'The Alignment between Reported Profits and Real Activity in Times of the BEPS Action Plan', *Journal of International Accounting, Auditing and Taxation*, 40 (2020), 100330 <https://doi.org/10.1016/J.INTACCAUDTAX.2020.100330>

<sup>32</sup> Jan Thomas Martini and others, 'Incentive Effects of Tax Transparency: Does Country-by-Country Reporting Call for Arbitration?', *Journal of Accounting and Public Policy*, 49 (2025), 107278 <https://doi.org/10.1016/J.JACCPUBPOL.2024.107278>

<sup>33</sup> Yilan Chen and Shaohai Lei, 'Tax Avoidance Opportunity for Multinational Enterprises: Effects of Digitalized Tax Administration in China', *Journal of International Financial Markets, Institutions and Money*, 102 (2025), 102177 <https://doi.org/10.1016/J.INTFIN.2025.102177>

<sup>34</sup> Patrice Pieretti and Giuseppe Pulina, 'A Game-Theoretic Analysis of International Tax Compliance', *Economic Modelling*, 134 (2024), 106690 <https://doi.org/10.1016/J.ECONMOD.2024.106690>

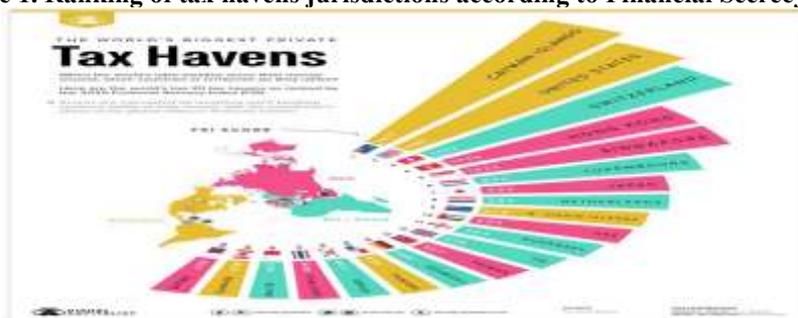
<sup>35</sup> Zhiping Nie, Kexin Li, and Qingyu Zheng, 'Corporate Tax Avoidance, Financing Constraints, and Pollution Emissions: A Moral Consistency Theory Perspective', *Finance Research Letters*, 86 (2025), 108943 <https://doi.org/10.1016/J.FRL.2025.108943>

<sup>36</sup> Le Quoc Hoi and others, 'The Impact of the Global Minimum Tax on Vietnam's Foreign Direct Investment Attraction', *Asia and the Global Economy*, 4.2 (2024), 100090 <https://doi.org/10.1016/J.AGLOBE.2024.100090>

jurisdiction. Corporate governance requirements in offshore jurisdictions are also frequently simplified, allowing managerial authority to be delegated to trustees or nominee directors.<sup>37</sup>

Notwithstanding these microeconomic benefits, offshore activities may pose significant long-term risks at the macroeconomic level.<sup>38</sup> The adverse consequences for national economies are often not immediately apparent; however, they may ultimately result in substantial fiscal losses for the state.<sup>39</sup> This risk is particularly pronounced in post-Soviet countries, where the transition from centrally planned to market based economies was accompanied by extensive privatization processes and large-scale capital outflows to offshore jurisdictions.<sup>40</sup> It should be noted that there is currently no single list of offshore companies. Separate lists that take into account certain signs of offshore zones are compiled by the International Monetary Fund, the Organization for Economic Cooperation and Development (OECD), the Financial Action Task Force (FATF),<sup>41</sup> the Tax Justice Network, which publishes the Financial Secrecy Index, and other international organizations and institutions.<sup>42</sup> An example there may be presented the ranking of tax havens countries in accordance with the Financial Secrecy Index (Ranking of tax havens jurisdictions according to Financial Secrecy Index See: Figure 1). At the same time, tax havens jurisdictions can be typologized according to a geographical criterion or a method for optimizing tax costs (Types of offshore zones – See: Table 1).

**Figure 1. Ranking of tax havens jurisdictions according to Financial Secrecy Index**



Source: Wallach<sup>43</sup>

<sup>37</sup> Timbul Parasian Hutaean and others, 'Does the Limiting Debt Tax Benefits Curb Tax Aggressiveness? Evidence from Indonesia 2016 Debt-to-Equity Reform', *Journal of Government and Economics*, 17 (2025), 100139 <https://doi.org/10.1016/J.JGE.2025.100139>

<sup>38</sup> Nicholas Morris and Louis de Koker, 'The Impact of the Financial Action Task Force (FATF) Standards and Focus: From Effectiveness to Effect', *European Yearbook of International Economic Law*, Part F4996 (2025), 269–99 [https://doi.org/10.1007/978-3-032-06360-1\\_12](https://doi.org/10.1007/978-3-032-06360-1_12)

<sup>39</sup> Erik Andermo and Martin Kragh, 'Sanctions and Dollar Dependency in Russia: Resilience, Vulnerability, and Financial Integration', *Post-Soviet Affairs*, 37.3 (2021), 276–301 <https://doi.org/10.1080/1060586X.2021.1913932;CTYPE:STRING:JOURNAL>

<sup>40</sup> Alfonso Cantero Briceño and Franklin D Roosevelt, 'The Battle against Tax Havens: Evaluating International Regulatory Effectiveness', 2024 <http://hdl.handle.net/10230/68828> [accessed 28 January 2026].

<sup>41</sup> Mihir A. Desai, C. Fritz Foley, and James R. Hines, 'The Demand for Tax Haven Operations', *Journal of Public Economics*, 90.3 (2006), 513–31 <https://doi.org/10.1016/J.JPUBECO.2005.04.004>

<sup>42</sup> Ed Brown, Jonathan Cloke, and John Christensen, 'The Looting Continues: Tax Havens and Corruption', *Critical Perspectives on International Business*, 7.2 (2011), 177–96 <https://doi.org/10.1108/17422041111128249>

<sup>43</sup> Omri Wallach, 'Mapped: The World's Biggest Private Tax Havens', Visual Capitalist (2021) <https://www.visualcapitalist.com/worlds-biggest-private-tax-havens/>

**Table 1. Types of offshore zones**

Criterion	Type	Characteristics
<b>Way to optimize tax costs</b>	Classic offshore	Doing business in such areas is usually the most attractive in terms of tax and financial costs. There are no taxation and accounting requirements for financial accounting, but there is an obligation for the management of an offshore company to pay an annual fee to the budget of the offshore state. Small states with a low level of economic development but fairly high political stability, zero tax rates (for example, the British Virgin Islands, Vanuatu).
<b>Way to optimize tax costs</b>	Low tax offshore	Income is taxed, but at a low rate; accounting and financial accounting requirements are officially regulated.
<b>Way to optimize tax costs</b>	Offshore with preferential taxation	Offshore companies in these areas benefit from proper use of local commercial and financial legislation peculiarities.
<b>Way to optimize tax costs</b>	Offshore zones in some US states	In a number of states, entrepreneurs are required to pay a flat federal tax, but they are exempt from paying taxes on income received outside the state.
<b>Geographic criterion</b>	Island offshore	Islands or archipelagos in the Pacific, Indian Oceans, and Caribbean Sea. As a rule, these are small states with a low level of economic development but high political stability (Seychelles, Marshall Islands, etc.). They are distinguished by a high degree of confidentiality, often a complete absence of taxes, as well as reporting requirements. The only condition is a moderate annual fixed payment to the state budget.
<b>Geographic criterion</b>	Mainland countries and/or their territorial entities	The preferential tax-free status of companies is confirmed by reports and annual audits. In order to exercise control over the activities of enterprises, the legislation of states provides for the maintenance of registers of founders, directors, shareholders. Therefore, confidentiality is not guaranteed in these places (Luxembourg, Cyprus).

Source: Based on the materials of Sobaschuk and Sobaschuk<sup>44</sup>

Nevertheless, the huge volumes of funds that flow into tax havens are harmful to the states from which they flow.<sup>45</sup> The fight against offshore companies (deoffshorization) has become mandatory in recent years. Meantime, dozens of countries have already launched active campaigns against offshore accounts.<sup>46</sup> According to the estimates of the U.S. fiscal authorities, tax havens cost the federal and state governments up to US\$100 billion a year. At the same time, the United States itself is used for international tax avoidance, because it provides favorable tax regimes for non residents at both the state and federal levels.<sup>47</sup>

However, such paradoxical situation emerges not only in the United States. According to the 2020 report by the Tax Justice Network (TJN), OECD countries and their satellite

<sup>44</sup> Katerina Krchniva, 'Comparison of European, Canadian and U.S. Formula Apportionment on Real Data', *Procedia Economics and Finance*, 12 (2014), 309–18 [https://doi.org/10.1016/S2212-5671\(14\)00350-5](https://doi.org/10.1016/S2212-5671(14)00350-5)

<sup>45</sup> Svetlana Nikolaevna Revina, Pavel Alexandrovich Paulov, and Anna Viktorovna Sidorova, 'Regulation of Tax Havens in the Age of Globalization and Digitalization', *Advances in Intelligent Systems and Computing*, 908 (2020), 88–95 [https://doi.org/10.1007/978-3-030-11367-4\\_8](https://doi.org/10.1007/978-3-030-11367-4_8)

<sup>46</sup> Niels Johannesen and Gabriel Zucman, 'The End of Bank Secrecy? An Evaluation of the G20 Tax Haven Crackdown', *American Economic Journal: Economic Policy*, 6.1 B (2014), 65–91 <https://doi.org/10.1257/POL.6.1.65>

<sup>47</sup> Scott D. Dyreng and Bradley P. Lindsey, 'Using Financial Accounting Data to Examine the Effect of Foreign Operations Located in Tax Havens and Other Countries on U.S. Multinational Firms' Tax Rates', *Journal of Accounting Research*, 47.5 (2009), 1283–1316 <https://doi.org/10.1111/J.1475-679X.2009.00346.X>

states are responsible for 68.3% of the global corporate tax abuse risks.<sup>48</sup> The TJN applied an alternative methodology to validate the data, which led to similar conclusions.<sup>49</sup> A parallel study found that OECD countries and their dependencies are responsible for facilitating 68.1% of observable tax losses via cross-border corporate tax abuse. The TJN's State of Tax Justice 2020 report found that OECD countries and their dependencies cost the world over US\$166 billion in lost corporate taxes annually.<sup>50</sup>

According to the TJN's Corporate Tax Haven Index 2021, the lion's share of the responsibility for enforcing global corporate tax abuse among the OECD group lies with the United Kingdom and its Overseas Territories and Crown Dependencies (the UK spider's web) (Tax Justice Network, 2021). They collectively are responsible for 31% of the global corporate tax abuse risks, or almost half (45%) of the corporate tax abuse risks enabled by OECD countries and their dependencies.<sup>51</sup> The following largest sources of corporate tax abuse risk among OECD countries and their dependencies are the Netherlands (5.5%), Switzerland (5.1%) and Luxembourg (4.1%). These countries together with the UK and its network of overseas territories are collectively responsible for nearly half (46%) of the global corporate tax abuse risks. Yet, they account for over two-thirds (67%) of the corporate tax abuse risks enabled by OECD countries and their dependencies. Likewise, according to the Tax Justice Network, the UK spider's web is responsible for almost a third of all corporate tax losses incurred by countries across the world, costing them nearly US\$70 billion annually.<sup>52</sup>

Nevertheless, the attractiveness of the UK tax havens, where one can take advantage of all benefits of offshore companies, including low tax rates, lack of foreign exchange controls and public access to confidential information, is growing.<sup>53</sup> Among the most popular and effective tools for protecting assets in the tax-havens zone, as well as for carrying out transactions with them, there is an offshore trust.<sup>54</sup> This form of ownership ensures anonymity, flexibility and reliability of property management, providing tax-free status to assets that are completely heterogeneous in nature. At the same time, recent legislative changes and initiatives of the insurance company regarding offshore trusts were

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<sup>48</sup> Ole Kristian Hope, Mark Shuai Ma, and Wayne B. Thomas, 'Tax Avoidance and Geographic Earnings Disclosure', *Journal of Accounting and Economics*, 56.2–3 (2013), 170–89 <https://doi.org/10.1016/j.jacceco.2013.06.001>

<sup>49</sup> Gregorius Widiartana, Vincentius Patria Setyawan, and Ariesta Wibisono Anditya, 'Exploring Restorative Justice in Domestic Violence Cases', *Journal of Sustainable Development and Regulatory Issues*, 3.3 (2025), 641–66 <https://doi.org/10.53955/JSDERI.V3I3.87>

<sup>50</sup> Dhammika Dharmapala and James R. Hines, 'Which Countries Become Tax Havens?', *Journal of Public Economics*, 93.9–10 (2009), 1058–68 <https://doi.org/10.1016/J.JPUBECO.2009.07.005>

<sup>51</sup> Lorraine Eden and Robert T. Kudrle, 'Tax Havens: Renegade States in the International Tax Regime?', *Law and Policy*, 27.1 (2005), 100–127 <https://doi.org/10.1111/J.1467-9930.2004.00193.X;WGROU:STRING:PUBLICATION>

<sup>52</sup> Petya Platikanova, 'Investor-Legislators: Tax Holiday for Politically Connected Firms', *The British Accounting Review*, 49.4 (2017), 380–98 <https://doi.org/10.1016/J.BAR.2017.05.003>

<sup>53</sup> Ahmed A. Sarhan, Mohamed H. Elmagrhi, and Emad M. Elkhachen, 'Corruption Prevention Practices and Tax Avoidance: The Moderating Effect of Corporate Board Characteristics', *Journal of International Accounting, Auditing and Taxation*, 55 (2024), 100615 <https://doi.org/10.1016/J.INTACCAUDTAX.2024.100615>

<sup>54</sup> Putu Bagus Dananjaya, I. Ketut Sukawati Lanang Putra Perbawa, and Yulchiboy Khudaynazarovich Buriev, 'Indonesian Advocates' Success Fee Agreements: Policies and Challenges', *Journal of Sustainable Development and Regulatory Issues*, 3.3 (2025), 722–45 <https://doi.org/10.53955/JSDERI.V3I3.150>

aimed at significantly limiting their capabilities in the field of confidentiality and taxation.<sup>55</sup>

To date there exist a fairly steady trend towards toughening tax and banking legislation in the UK overseas territories by the metropolis. The trend, among other things, is driven by pressure from industrialized countries and governments' growing fears that financial fraud in tax havens poses a potential threat to the global financial system.<sup>56</sup> It is assumed that the UK will take steps to limit the special tax regime in dependent jurisdictions (this provides an investor with complete anonymity) and implement a unified global system of relationship between banks and investment companies. In addition, the up to date Information and Communication Technologies (ICT) are expected to facilitate the initiatives. It is assumed that standardized communication software will automatically detect suspicious transactions, block them and transfer the required information to investigating authorities.<sup>57</sup>

As an example of legislative initiatives in recent years related to combating tax evasion through offshore trusts, one can cite the program document of the State Treasury of the Insurance Company "Offshore trusts: anti-avoidance", which, among other things, involves introducing amendments to the Taxation of Chargeable Gains Act 1992.<sup>58</sup> The document stipulates that if capital payments are made to a close family member of a settlor, who is resident in the United Kingdom, such payments are taxed as if they were received by the settlor.<sup>59</sup>

In addition, it is proposed to amend the Income Tax (Trading and Other Income) Act 2005,<sup>60</sup> providing that if benefits are granted to a close family member of a settlor, who is a UK resident, they are subject to taxation as if they were received by the settlor. Besides these, the Income Tax Act 2007<sup>61</sup> is to be supplemented as regards issues related to taxation of gifts received from individuals, in particular, from non UK residents associated with offshore trusts. This measure is expected to affect settlers and trustees of offshore

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<sup>55</sup> Wanyi Chen, 'Are Financial Derivatives Tax Havens? Evidence from China', *International Journal of Emerging Markets*, 17.8 (2021), 1949–72 <https://doi.org/10.1108/IJOEM-06-2020-0655>

<sup>56</sup> Scott D. Dyreng, Bradley P. Lindsey, and Jacob R. Thornock, 'Exploring the Role Delaware Plays as a Domestic Tax Haven', *Journal of Financial Economics*, 108.3 (2013), 751–72 <https://doi.org/10.1016/J.JFINECO.2013.01.004>

<sup>57</sup> Md Mominur Rahman, 'Impact of Taxes on the 2030 Agenda for Sustainable Development: Evidence from Organization for Economic Co-Operation and Development (OECD) Countries', *Regional Sustainability*, 4.3 (2023), 235–48 <https://doi.org/10.1016/J.REGSUS.2023.07.001>

<sup>58</sup> Mohammed Mardan and Michael Stimmelmayer, 'Tax Revenue Losses through Cross-Border Loss Offset: An Insurmountable Hurdle for Formula Apportionment?', *European Economic Review*, 102 (2018), 188–210 <https://doi.org/10.1016/J.EUROCOREV.2017.12.007>

<sup>59</sup> Olim Narzullaev and others, 'Integrating Environmental Monitoring Policy on State Control Frameworks for Energy Security', *Journal of Human Rights, Culture and Legal System*, 5.3 (2025), 982–1014 <https://doi.org/10.53955/JHCLS.V5I3.720>

<sup>60</sup> Krchniva.

<sup>61</sup> Antonio Barbera, Paloma Merello, and Rafael Molina, 'Determinants of Corporate Effective Tax Rates: Evidence from the Euro Area', *Academia Revista Latinoamericana de Administración*, 33.34 (2020), 427–44 <https://doi.org/10.1108/ARLA-12-2019-0238>

trusts, as well as UK resident individuals who receive payments or benefits (directly or indirectly) from offshore trusts.<sup>62</sup>

Moving on to EU policy issues in the field of regulation of tax havens, it should be noted that the OECD Action Plan on Base Erosion and Profit Shifting (BEPS) has become one of the most discussed topics.<sup>63</sup> After the OECD published its latest comments on the 15 steps of the BEPS plan in 2015-2016, the project actually shifted from theory to real world. The OECD member countries started to actively develop and amend their national legislations.<sup>64</sup> The BEPS concept refers to tax planning strategies that exploit gaps and inconsistencies in national and international tax laws to artificially shift profits to a low or no tax area with little or no economic activity. This leads to a decrease or avoidance of income tax liabilities. BEPS practices affect all countries, but they have a major impact on developing ones, due to their high dependence on corporate income taxes, in particular those of multinational corporations.<sup>65</sup> The BEPS Action Plan consists of the reports on 15 actions that start with new minimum standards, revisions of existing ones, common approaches to facilitate the convergence of national practices, and guidelines based on best practices.<sup>66</sup>

During the implementation of the BEPS Action Plan, the OECD resorted to expanding the conceptual framework, borrowing the term Controlled Foreign Companies (CFC) from the common law. The 2015 BEPS Action 3 report outlines the recommended approaches to developing CFC rules to ensure taxation of certain categories of multinational enterprises' income in the jurisdiction of the parent company to counter certain offshore structures that lead to no or indefinite deferral of taxation. Comprehensive and effective CFC rules reduce the incentive to shift profits from a market-based jurisdiction to a low tax one.<sup>67</sup> CFC rules are a powerful tool for the authorities to tax their residents' foreign profits. By the second half of 2019, almost 50 OECD/G20 Inclusive Framework countries had enacted CFC rules, with all EU member states applying the said rules since the beginning of 2019 following the adoption of Council Directive (EU) 2016/1164, along with some other countries considering the adoption of CFC rules for the first time.<sup>68</sup>

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<sup>62</sup> Maggie Cooper and Quyen T.K. Nguyen, 'Multinational Enterprises and Corporate Tax Planning: A Review of Literature and Suggestions for a Future Research Agenda', *International Business Review*, 29.3 (2020), 101692 <https://doi.org/10.1016/J.IBUSREV.2020.101692>

<sup>63</sup> Kimberly A. Clausing and Yaron Lahav, 'Corporate Tax Payments under Formulary Apportionment: Evidence from the Financial Reports of 50 Major U.S. Multinational Firms', *Journal of International Accounting, Auditing and Taxation*, 20.2 (2011), 97–105 <https://doi.org/10.1016/J.INTACCAUDTAX.2011.06.004>

<sup>64</sup> Salvador Barrios, Diego d'Andria, and Maria Gesualdo, 'Reducing Tax Compliance Costs through Corporate Tax Base Harmonization in the European Union', *Journal of International Accounting, Auditing and Taxation*, 41 (2020), 100355 <https://doi.org/10.1016/J.INTACCAUDTAX.2020.100355>

<sup>65</sup> Joana Andrade Vicente, 'Tax Us, If You Can: A Game Theoretic Approach to the European Union's Political Impasse on a New Corporate Tax System', *Transnational Corporations Review*, 17.2 (2025), 200127 <https://doi.org/10.1016/J.TNCR.2025.200127>

<sup>66</sup> Kimberly S. Krieg and others, 'Organizational Structure and Corporate Tax Burden in the Absence of Consolidated Tax Reporting', *Journal of Accounting and Public Policy*, 55 (2026), 107394 <https://doi.org/10.1016/J.JACCPUBPOL.2025.107394>

<sup>67</sup> Edward Buckland, 'The Offshore Trust Industry's Biggest Enemy... Itself??', *Trusts & Trustees*, 25.7 (2019), 747–52 <https://doi.org/10.1093/TANDT/TTZ061>

<sup>68</sup> Revina, Paulov, and Sidorova.

Most countries applying CFC rules are developed countries with high taxes. Today, countries with strict CFC rules include Brazil, France, Germany, China, Finland, Italy, Japan, the U.S., Norway, the UK, and Russia.<sup>69</sup> In recent years, the number of countries adopting internal CFC regulation is growing steadily (this is associated with the adoption of Action 3 of the BEPS Plan). The EU member states are gradually introducing CFC legislation, guided by Council Directive (EU) 2016/1164 of 12 July 2016, laying down rules against tax avoidance practices that directly affect the functioning of the internal market.<sup>70</sup>

During the period 2022–2023, the OECD/G20 issued three administrative guidance documents intended to further elaborate the BEPS framework, namely Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two),<sup>71</sup> Tax Challenges Arising from the Digitalisation of the Economy Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two), and its updated version released in July 2023.<sup>72</sup> In order to operationalize these BEPS recommendations within the European Union, Council Directive (EU) 2022/2523 of 14 December 2022 was adopted, establishing a global minimum level of taxation for multinational enterprise groups and large scale domestic groups operating within the Union. The Directive, inter alia, introduces a “safe harbour” mechanism, whereby no top up tax is imposed in a jurisdiction if the applicable effective tax rate meets the requirements of a qualifying international safe harbour agreement, and sets out a comprehensive regulatory framework designed to ensure the effective implementation of global minimum taxation for cross border corporate groups.<sup>73</sup>

At the same time, the Directive establishes general measures for minimum effective taxation (at a minimum effective tax rate of 15%) of multinational enterprise (MNE) groups and large domestic groups in the form of “income inclusion rule” and “undertaxed profit rule”. In accordance with the first, the parent company of a group of transnational corporations (TNCs) or a large domestic group undertakes to calculate and pay its distributed share of the additional tax in relation to the entities of the low-tax group.<sup>74</sup> In accordance with the second, a TNC group entity has additional cash tax expenses equal to its share of the additional tax that was not assessed in accordance with the income inclusion rule in relation to low tax group entities.<sup>75</sup> As an important innovation, it is noted

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<sup>69</sup> Paul Michael Gilmour, ‘Reexamining the Anti-Money-Laundering Framework: A Legal Critique and New Approach to Combating Money Laundering’, *Journal of Financial Crime*, 30.1 (2023), 35–47 <https://doi.org/10.1108/JFC-02-2022-0041>

<sup>70</sup> M. B. Alimova-Nefedova, ‘OECD and Deoffshorization of Microstates of Europe’, *Law Enforcement Review*, 6.3 (2022), 134–46 [https://doi.org/10.52468/2542-1514.2022.6\(3\).134-146](https://doi.org/10.52468/2542-1514.2022.6(3).134-146)

<sup>71</sup> Muhamad Yofhan Wibianto, Hartiwiningsih, and I. Gusti Ayu Ketut Rachmi Handayani, ‘Real Justice, Real Impact with the Prosecutors in Action’, *Journal of Human Rights, Culture and Legal System*, 5.3 (2025), 1015–41 <https://doi.org/10.53955/JHCLS.V5I3.804>

<sup>72</sup> I. V. Tsvigun, D. S. Kostyuchenko, and M. V. Chigir, ‘Global Deoffshorization: Basic Approaches and Obstacles to Their Implementation’, 2018 <https://doi.org/10.32603/2412-8562-2018-4-3-55-63>

<sup>73</sup> Svitlana M. Khalatur and others, ‘Global Deoffshorization and Its Impact on the National and Regional Economies of Eastern European Countries’, *Problems and Perspectives in Management*, 17.3 (2019), 293–305 [https://doi.org/10.21511/PPM.17\(3\).2019.24](https://doi.org/10.21511/PPM.17(3).2019.24)

<sup>74</sup> Ali Mukartono and others, ‘Reconstruction of Collusion and Nepotism in Corruption Policy’, *Journal of Justice Dialectical*, 3.2 (2025), 111–35 <https://doi.org/10.70720/JJD.V3I2.95>

<sup>75</sup> Inna N. Kolkareva and others, ‘Automation of Financial Information Exchange: Implementation into the Russian Legislation’, *Lecture Notes in Networks and Systems*, 87 (2020), 155–60 [https://doi.org/10.1007/978-3-030-29586-8\\_18](https://doi.org/10.1007/978-3-030-29586-8_18)

that Member States may decide to apply a qualified internal additional tax, according to which the additional tax must be calculated and paid on the excess profits of all low-tax entities located in their jurisdiction in accordance with the EU Minimum Tax Directive. EU states were required to implement the rules into domestic law by early 2024. To date, the implementation process continues.<sup>76</sup>

At the same time, the following should be noted. Although the Commission takes the position that BEPS is compatible with the Directive, the OECD's guidance documents on BEPS (Inclusive Frameworks) do not constitute strict legal guidance for the incorporation of BEPS into the domestic legislation of Member States. This leaves open the question of how to deal with situations where BEPS introduces new rules or otherwise leads to a different outcome for taxpayers than EU rules. Ultimately, the Court of Justice will have to determine whether the new OECD guidance documents on the Inclusive Frameworks and the Directive are compatible, and assess which rules should take precedence.<sup>77</sup>

An act similar in its legal essence to the EU Minimum Tax Directive was adopted in the UK: in the summer of 2023 there was adopted the Finance Law (No. 2), introducing measures of the BEPS Inclusive Frameworks second component. The law regulates the implementation of the income inclusion rule outlined in the OECD Inclusive Frameworks in the UK. The legislation introduces two new taxes multinational top up tax (MTUT) and domestic top up tax (DTT) and both will apply to large multinational enterprises for accounting periods beginning in 2024. The first one will apply to the “responsible member” of the relevant multinational group. A relevant multinational group will be considered a consolidated group if at least one of the members is not located in the same territory as the others and the group has global annual revenues exceeding €750 million in at least two of the four previous reporting periods. DTT complies with the “qualifying domestic minimum top up tax” agreed upon by the OECD. This tax will apply to UK members of multinational corporations, members of UK businesses and stand-alone UK businesses for accounting periods from 2024 onwards.<sup>78</sup>

In considering CFC rules as a promising tool for combating money laundering in the Commonwealth of Independent States (CIS) member countries, it should be noted that the Russian Federation was the first to take the initiative to implement them. Until recently, Russia's tax legislation practically lacked the tools for legal regulation associated with the prohibition of shifting the tax base outside the Russian Federation.<sup>79</sup> This gap was filled in 2015, when the relevant legislation was supplemented with a number of provisions related

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<sup>76</sup> Revina, Paulov, and Sidorova.

<sup>77</sup> Aretha M. Campbell, ‘Money Laundering, Terrorist Financing, and Tax Evasion: The Consequences of International Policy Initiatives on Financial Centres in the Caribbean Region’, *Money Laundering, Terrorist Financing, and Tax Evasion: The Consequences of International Policy Initiatives on Financial Centres in the Caribbean Region*, 2021, 1–339 <https://doi.org/10.1007/978-3-030-68876-9/COVER>

<sup>78</sup> Peter Schwarz, ‘Corrigendum to “Money Launderers and Tax Havens: Two Sides of the Same Coin?”’ [Int. Rev. Law Econ. 31 (2011) 37–47]’, *International Review of Law and Economics*, 31.2 (2011), 147 <https://doi.org/10.1016/J.IRLE.2011.05.003>

<sup>79</sup> Pujiyono Suwadi and others, ‘Judges’ Role in Suspect Determination and Evolving Legal Concepts’, *Journal of Justice Dialectical*, 3.2 (2025), 176–97 <https://doi.org/10.70720/JJD.V3I2.98>

to mechanisms, the implementation of which had a good effect abroad, in particular with regard to the taxation of CFCs.<sup>80</sup>

Referring to the historical and legal context, it is worth noting that Russia's Central Bank was the first to develop and apply regulation related to offshore activities. In particular, it was the first to define offshore zone residents. Moreover, it determined the procedures for currency regulation in tax havens, compiled a list of them, and formalized the procedure for reserving funds for credit institutions' operations with offshore zone residents. Another list of tax havens was approved by Order of the Ministry of Finance of the Russian Federation No. 108n of 11 November 2007. To date, the list contains 42 territorial entities. A similar wording was used in a number of other regulations, including the Tax Code. The latter defines offshore zones as states and territories that provide preferential tax treatment and (or) do not provide for the disclosure and provision of information when conducting financial transactions.<sup>81</sup> With the adoption of the appropriate legislative regulation, the lists of tax havens predictably forced certain Russian companies to seek out new ways to work with offshore jurisdictions.<sup>82</sup> International legal initiatives to limit offshore practices in Russia were reflected in the country's accession to the FATF in 2003. In addition, Russia ratified the 1990 Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime (Strasbourg, the Council of Europe).<sup>83</sup>

The Russian president announced taking the course towards combating the concealment of income in offshore zones during his annual address to the Federal Assembly in 2013. It was proposed to extend profit taxation to companies owned by Russian citizens and registered in offshore jurisdictions. At the stage of bill approval, a controlled foreign company (CFC) was recognized as one that was registered in an offshore jurisdiction and whose share exceeded 10%. In the presented version, the draft law applied to both active and passive income abroad, which did not fit well with the requests of industrial sector representatives and entrepreneurs who expressed their disagreement with the proposed legislative initiatives.<sup>84</sup> Ultimately, the legislator was forced to compromise, under pressure from large businesses, on increasing the share of ownership to recognize a foreign company as controlled. Later, a proposal was made to extend the draft law only to passive income.<sup>85</sup> Subsequently, government initiatives were stipulated in Federal Law No. 376-FZ of 24 November 2014 on Amendments to Parts One and Two of the Tax Code of the

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<sup>80</sup> Gonzalo Soto, Carlos M. Jardon, and Xavier Martinez-Cobas, 'FDI and Income Inequality in Tax-Haven Countries: The Relevance of Tax Pressure', *Economic Systems*, 48.1 (2024), 101172 <https://doi.org/10.1016/J.ECOSYS.2023.101172>

<sup>81</sup> Milena Sitkiewicz and Anna Bialek-Jaworska, 'Profit Shifting to Tax Havens: Withholding Tax Impact on Passive Flows from Poland', *Transnational Corporations Review*, 16.2 (2024), 200059 <https://doi.org/10.1016/J.TNCR.2024.200059>

<sup>82</sup> Ha Phuong Luong, Chris Jones, and Yama Temouri, 'Cluster Internationalization to Tax Havens by Multinational Enterprises: An Exploration of Imitative Behaviour', *Journal of World Business*, 60.4 (2025), 101630 <https://doi.org/10.1016/J.JWB.2025.101630>

<sup>83</sup> Adrienne DePaul, Frank Murphy, and Mary E. Vernon, 'Tax Havens and Reputational Costs', *Journal of Accounting and Economics*, 79.2–3 (2025), 101761 <https://doi.org/10.1016/J.JACCECO.2024.101761>

<sup>84</sup> Elisabeth Sundari, Hilaire Tegan, and Muhammad Rizqi Alfarizi Ramadhan, 'Reconstructing National Economic Loss in Corruption Crimes', *Journal of Justice Dialectical*, 3.2 (2025), 136–54 <https://doi.org/10.70720/JJD.V3I2.96>

<sup>85</sup> Long Jin, Changchun Pan, and Yuzhe Huang, 'Forecasting Disorientation in the Tax Avoidance Map: Tax Haven Subsidiaries and Analyst Forecasts', *International Review of Financial Analysis*, 96 (2024), 103661 <https://doi.org/10.1016/J.IRFA.2024.103661>

Russian Federation (regarding profit taxation of controlled foreign companies).<sup>86</sup> According to it, Russian shareholders must pay taxes on retained profits of CFCs. A CFC profit is included in the taxable income of the controlling person, a resident of the Russian Federation, and is subject to either an individual income tax at a rate of 13% or a profit tax at a rate of 20%. The law provides active foreign companies and, under certain conditions, active holding and active sub holding organizations with the opportunity to exempt from corporate profit taxes.<sup>87</sup>

Despite the goals declared by the Russian Federation in the fight against offshore companies, in 2023, the EU actually equated the Russian Federation itself with offshore jurisdictions. At the beginning of 2023, the Council of the European Union updated the so called “black list” (EU list of non cooperative jurisdictions for tax purposes) a list of jurisdictions that do not cooperate with the EU on tax issues. Accordingly, to the official statement of the Council, Russia, the British Virgin Islands, the Marshall Islands and Costa Rica were added to the list. The Council noted that Russia “has not fulfilled its commitment to amend its harmful preferential tax regime”.<sup>88</sup> Before that, Russia was listed in the so called “gray list since February 2022 in connection with the EU’s claims to the regime of special administrative districts created on the Russky (Vladivostok) and Oktyabrsky (Kaliningrad region) islands. The latter were formed to return capital to Russian jurisdiction and to protect them from sanctions.<sup>89</sup> At the same time, several EU countries were removed from the “grey list”. Herewith, Barbados, Jamaica, North Macedonia and Uruguay were excluded because they reformed their tax laws. Hong Kong, Malaysia and Qatar received deferrals to address inconsistencies with international tax competition standards<sup>90</sup> (EU cooperative and non-cooperative jurisdictions for tax purposes – See: Figure 3).

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<sup>86</sup> State Duma, ‘Federal Law No. 376-FZ of 24 November 2014 on Amendments to Parts One and Two of the Tax Code of the Russian Federation (regarding taxation of the profits of controlled foreign companies and income of foreign organizations)’ (2014) [http://www.consultant.ru/document/cons\\_doc\\_LAW\\_171241/](http://www.consultant.ru/document/cons_doc_LAW_171241/)

<sup>87</sup> Chris Jones, Yama Temouri, and Alex Cobham, ‘Tax Haven Networks and the Role of the Big 4 Accountancy Firms’, *Journal of World Business*, 53.2 (2018), 177–93 <https://doi.org/10.1016/J.JWB.2017.10.004>

<sup>88</sup> Elena Smirnova, Igor Okhrimenko, and Aleksandra Zakharova, ‘Review of Best Practices in Self-Employment Taxation’, *Public Organization Review*, 24.1 (2024), 299–314 <https://doi.org/10.1007/S11115-022-00604-1>

<sup>89</sup> Christina M. Lewellen, ‘Tax Haven Incorporation and Financial Reporting Transparency’, *Review of Accounting Studies*, 28.3 (2021), 1811–55 <https://doi.org/10.1007/S11142-022-09676-2>

<sup>90</sup> Andreas Buehn and Friedrich G. Schneider, ‘Size and Development of Tax Evasion in 38 OECD Countries: What Do We (Not) Know?’, *Journal of Economics and Political Economy*, 3.1 (2016), 1–11 <https://doi.org/10.2139/ssrn.2181359>



**Figure 2.** EU cooperative and non-cooperative jurisdictions for tax purposes  
Source: Council of the European Union <sup>91</sup>

Russia's blacklisting means that Russian businesses that retain ownership and operations of companies in the EU will obviously face additional tax costs and restrictions, as well as increased controls, including additional checks. Considering the importance of the legal regime of the Special Administrative Region as the main way to bring business to Russia from abroad under the sanctions, as well as the EU's unwillingness to further dialogue on the removal of the country from the list, Russia may remain on it at least in the medium perspective.<sup>92</sup>

The acquisition of new technologies that simplify remote work is another important practice that Ukraine should implement. Employees of multinational corporations work efficiently from a distance thanks to the project management, communication, and performance monitoring systems they use.<sup>93</sup> This will be especially useful in Ukraine, when enterprises seek to develop and enter foreign markets, as well as in regions where access to offices is limited due to infrastructure problems or other circumstances. Applying these methods at the legislative level, Ukraine will be able to introduce advanced methods of managing work processes, increase business competitiveness, increase labor productivity, and improve the overall well-being of employees.<sup>94</sup>

The prevailing framework of international corporate taxation was originally developed in an era when entrepreneurial activity presupposed the physical presence of business entities within the jurisdiction where such activities were conducted. The advent of the digital economy has fundamentally altered this paradigm.<sup>95</sup> In contemporary global

<sup>91</sup> Ibid.

<sup>92</sup> Muhammad Rustamaji, Shalih Mangara Sitompul, and Wan Mohd Khairul Firdaus, 'Regulations on Criminal Sanctions for Bribery in Corruption Cases', *Contrarius*, 1.3 (2025), 172–90 <https://doi.org/10.53955/CONTRARIUS.V1I3.213>

<sup>93</sup> Fithriatus Shalihah, Andre Wijaya Laksana, and Rajali H. Aji, 'Legal Protection of Workers' Rights in Indonesia's Tobacco Industry', *Contrarius*, 1.3 (2025), 191–213 <https://doi.org/10.53955/CONTRARIUS.V1I3.214>

<sup>94</sup> Liudmyla Kozarezenko and Iryna Tochylina, 'Taxation of Workers in the Gig Economy: World Practice and Challenges for Ukraine', *Accounting and Finance*, 3.3(85) (2019), 82–94 [https://doi.org/10.33146/2307-9878-2019-3\(85\)-82-94](https://doi.org/10.33146/2307-9878-2019-3(85)-82-94)

<sup>95</sup> Panka Bencsik and Tuugi Chuluun, 'Comparative Well-Being of the Self-Employed and Paid Employees in the USA', *Small Business Economics*, 56.1 (2021), 355–84 <https://doi.org/10.1007/s11187-019-00221-1>

business practice, companies are able to generate substantial profits in foreign markets without maintaining a physical presence, often resulting in minimal tax liabilities in the jurisdictions where economic value is effectively created.

In response to the growing fiscal losses associated with offshore mechanisms and digital business models, several European Union member states have introduced national digital taxes as interim measures to compensate for lost tax revenues. In parallel, the Organisation for Economic Co-operation and Development has sought to develop a consensus-based solution that balances the interests of all stakeholders involved.<sup>96</sup> At the same time, EU law emphasizes the need for consistency and coherence in legislative approaches to determining taxing rights, in order to avoid fragmentation and legal uncertainty arising from divergent national tax regimes. One of the proposed solutions involves redefining the concept of taxable presence by incorporating new criteria for economic nexus. In this context, the European Commission has suggested the introduction of quantitative thresholds based on the number of online users, viewing digital user participation as an indicator of whether a company should be subject to taxation in a particular jurisdiction. This approach would allow a broader range of digital enterprises to be included within national tax bases.<sup>97</sup>

Within the broader framework of corporate tax reform, the European Union has advanced the concept of a Common Consolidated Corporate Tax Base (CCCTB), which envisages the establishment of uniform rules for determining the tax base of companies operating across multiple EU member states. Under this model, taxation would be applied through a formula based allocation mechanism that reflects economic activity using indicators such as capital, labor, and sales. Such an approach is intended to clarify the allocation of global profits generated by multinational enterprises.<sup>98</sup> In this regard, a tax on revenues derived from digital activities has been identified as a potentially effective instrument, particularly where taxation is linked to measurable indicators such as online advertising revenues or user-based sales data.

The OECD has acknowledged that the existing international tax system disproportionately disadvantages low income countries, which are especially vulnerable to base erosion and profit shifting. In 2019, the organization called for a fundamental reassessment of approaches to taxing multinational enterprises operating through offshore structures and proposed methodologies based on proportional profit allocation.<sup>99</sup> These reform initiatives are centered on two core principles: first, identifying the jurisdiction entitled to tax corporate profits and determining the share of profits subject to taxation

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<sup>96</sup> Valery Stepenko and others, 'EU Personal Data Protection Standards and Regulatory Framework', *Journal of Applied Security Research*, 17.2 (2022), 190–207 <https://doi.org/10.1080/19361610.2020.1868928>

<sup>97</sup> Salvador Barrios and others, 'Progressive Tax Reforms in Flat Tax Countries', *Eastern European Economics*, 58.2 (2020), 83–107 <https://doi.org/10.1080/00128775.2019.1671201>

<sup>98</sup> Elena Smirnova, Igor Okhrimenko, and Aleksandra Zakharova, 'Review of Best Practices in Self-Employment Taxation', *Public Organization Review* 2022 24:1, 24.1 (2022), 299–314 <https://doi.org/10.1007/S11115-022-00604-1>

<sup>99</sup> Florin Dumiter, Florin Turcas, and Anca Opret, 'German Tax System: Double Taxation Avoidance Conventions, Structure and Developments', *The Journal of Legal Studies*, 16.30 (2015), 1–17 <https://doi.org/10.1515/jles-2015-0006>

therein; and second, introducing a global minimum tax rate applicable to multinational corporations.<sup>100</sup>

With respect to large technology companies operating within the European Union, recent studies suggest that taxation based on the allocation of global profits may represent a viable solution. Such an approach would require a high level of transparency in multinational corporate reporting and the disclosure of profit distribution across jurisdictions. This mechanism is expected to function not only as an effective fiscal policy tool for addressing the tax practices of U.S. based technology firms, but also for curbing tax avoidance by EU based corporations that relocate their fiscal residence to low-tax jurisdictions. In essence, this approach reflects the application of the Economic Substance Doctrine, under which tax benefits are denied to transactions lacking genuine economic substance or a legitimate business purpose.<sup>101</sup>

In July 2021, the G7 countries reached a preliminary consensus on the principles of fair taxation for multinational enterprises operating across multiple jurisdictions. This agreement reflects a shared commitment among advanced economies to ensure that companies pay taxes in the countries where they conduct economic activities and generate revenues, rather than solely in jurisdictions where profits are formally declared.<sup>102</sup> The agreement also envisages the establishment of a global minimum corporate tax rate to prevent harmful tax competition among states.

At the same time, the creation of publicly accessible global registers of legal entities has emerged as a promising instrument for countering the concealment of income through offshore structures. A notable example is the United Kingdom, which introduced an online register of beneficial ownership in 2016.<sup>103</sup> Despite concerns raised by the business community regarding increased compliance costs and administrative complexity, the register was implemented within a relatively short period and now requires disclosure of ultimate beneficial owners, including cases where ownership is exercised through trusts or corporate entities. A similar mechanism was introduced at the European Union level in 2017 through the establishment of centralized registers of companies and trusts.<sup>104</sup> These measures prohibit the registration of company managers as beneficial owners, lower the ownership threshold for identifying beneficial owners to 10 percent, and mandate the dissolution of entities whose ownership structure cannot be adequately identified.

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<sup>100</sup> Juan Ayuso, Juan F. Jimeno, and Ernesto Villanueva, 'The Effects of the Introduction of Tax Incentives on Retirement Savings', *SERIEs*, 10.3–4 (2019), 211–49 <<https://doi.org/10.1007/s13209-019-0195-7>>.

<sup>101</sup> Bismark Ameyaw and others, 'Informal Sector Tax Compliance Issues and the Causality Nexus between Taxation and Economic Growth: Empirical Evidence from Ghana', *Modern Economy*, 7.12 (2016), 1478–97 <https://doi.org/10.4236/me.2016.712134>

<sup>102</sup> Olga Chesalina, 'Social and Labour Rights of "New" Self-Employed Persons (and in Particular Self-Employed Platform Workers) in Russia', *Russian Law Journal*, 8.2 (2020), 49–78 <https://doi.org/10.17589/2309-8678-2020-8-2-49-78>

<sup>103</sup> Kelon Felix, Chris Jones, Johna Rewilak, and others, 'Institutional Influences of Democracy and Natural Resources on Tax Haven Utilization by Emerging Markets', *Https://Doi.Org/10.5465/AMPROC.2025.115bp*, 2025.1 (2025) <https://doi.org/10.5465/AMPROC.2025.115BP>

<sup>104</sup> Kelon Felix, Chris Jones, Johan Rewilak, and others, 'Democracy and Natural Resources: Their Institutional Impact on Tax Haven Use by Emerging Market Multinational Enterprises', *Management International Review* 2025 65:5, 65.5 (2025), 903–47 <https://doi.org/10.1007/S11575-025-00592-6>

At the global level, the Legal Entity Identifier (LEI) system represents an additional transparency enhancing initiative.<sup>105</sup> The LEI provides a standardized international identification code for legal entities and facilitates the integration of corporate information into a single, publicly accessible database. This system significantly enhances transparency and efficiency in international business transactions and regulatory oversight.<sup>106</sup>

Although the OECD's Base Erosion and Profit Shifting (BEPS) Action Plan is widely regarded as a promising framework for addressing tax base erosion and profit shifting, its implementation has encountered several challenges. One major limitation lies in the uneven participation of states, as BEPS remains an OECD led initiative and not all jurisdictions actively adhere to its standards.<sup>107</sup> Certain tax havens and small jurisdictions have been reluctant to fully adopt BEPS recommendations. Moreover, the implementation of BEPS measures varies considerably across countries, with differences in legal capacity, administrative resources, and political will affecting the pace and effectiveness of reform. The inherent complexity of international tax law further complicates uniform application and interpretation, thereby constraining the overall effectiveness of BEPS initiatives. While BEPS promotes international coordination and cooperation, it does not yet constitute a fully comprehensive global solution, and continued efforts are required to achieve broader consensus.<sup>108</sup>

The regulatory landscape governing tax havens and offshore activities is continuously evolving in response to global economic trends and regulatory reforms. Key developments include enhanced regulatory oversight, expanded transparency requirements, improved mechanisms for information exchange particularly through digital technologies and a gradual shift away from anonymity through the disclosure of beneficial ownership.<sup>109</sup> Nevertheless, some jurisdictions continue to attract foreign investment by establishing new tax havens or special economic zones. In addressing the negative effects of offshore activities on national economies, regulatory authorities must monitor not only transactions involving recognized tax havens but also those involving jurisdictions that offer comparable advantages without being formally classified as such.<sup>110</sup> International experience suggests a growing shift from reliance on purely regulatory controls toward addressing informational asymmetries in cross-border economic activity. Accordingly, international cooperation and multilateral agreements on information exchange constitute a critical foundation for strengthening efforts to counter the adverse economic impacts of offshore zones. Ultimately, the creation of domestic economic conditions under which capital outflows become impractical and economically unattractive may represent the most

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<sup>105</sup> Dominika Langenmayr, Mikayel Tovmasyan, and Sebastian Vosseler, 'Bypassing Sanctions: Hide 'n Seek in Tax Havens?', 2025 <https://www.econstor.eu/handle/10419/327696> [accessed 28 January 2026].

<sup>106</sup> Nicole Choi and others, 'Institutional Investors, Tax Havens, and Multinational Subsidiaries', *Journal of International Business Studies* 2025, 2025, 1–24 <https://doi.org/10.1057/S41267-025-00827-6>

<sup>107</sup> Glen Biglaiser and others, 'Tax Havens and Income Inequality in Host Countries', *Socio-Economic Review*, 23.4 (2025), 1923–46 <<https://doi.org/10.1093/SER/MWAF041>>

<sup>108</sup> Wenjie Chen, 'The Effect of Investor Origin on Firm Performance: Domestic and Foreign Direct Investment in the United States', *Journal of International Economics*, 83.2 (2011), 219–28 <<https://doi.org/10.1016/J.JINTECO.2010.11.005>>

<sup>109</sup> Annette Alstadsæter, Niels Johannesen, and Gabriel Zucman, 'Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality', *Journal of Public Economics*, 162 (2018), 89–100 <<https://doi.org/10.1016/J.JPUBECO.2018.01.008>>

<sup>110</sup> Solomiya Shpak, 'Does the Source of FDI Matter? The Case of Tax Havens', *The World Bank Economic Review*, 39.3 (2025), 663–83 <<https://doi.org/10.1093/WBER/LHAE036>>

effective strategy for mitigating the negative effects of offshore jurisdictions on national economic development.

#### 4. Conclusion

In conclusion, the sustained attractiveness of offshore jurisdictions is largely обуслов by political and economic stability, regulatory flexibility, and an expressed willingness to cooperate with international organizations, which may partially soften their public image as instruments of tax evasion; however, fiscal authorities increasingly regard tax havens as a serious threat to national economies, a view now firmly shared by governments and international institutions. This trend is reflected in the United Kingdom's efforts to enhance corporate transparency, beneficiary disclosure, and digital registration, indicating a growing commitment to business deoffshorization despite the incremental nature of these measures and their yet unproven long-term effectiveness. At the European Union level, initiatives aimed at redefining taxable presence, together with the European Commission's confirmation of the compatibility between the OECD BEPS Inclusive Frameworks and the Minimum Tax Directive, oblige Member States to align domestic legislation with both regimes, thereby requiring covered enterprises to carefully assess national implementing measures and their consistency with international standards. While no immediate substantial changes to British legislation are anticipated due to its relatively comprehensive regulatory framework, the effectiveness of enforcement mechanisms remains to be tested over time. Moreover, Controlled Foreign Company rules are emerging as a promising instrument for taxing residents' foreign income, with an expanding scope beyond OECD jurisdictions, although in the Russian Federation anti offshore regulation remains secondary to capital repatriation priorities. Finally, modern information and communication technologies, particularly legal entity identification systems, present significant potential for advancing deoffshorization at the transnational level, while simultaneously necessitating the development and refinement of legal instruments governing data exchange, thereby underscoring the need for further research on CFC regulation in jurisdictions where such mechanisms are still at the lawmaking stage.

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