



## OutLiar – The Deception Blog

LINGUISTIC ANALYSIS OF DECEPTION, DISINFORMATION AND DOUBLESPEAK. ALLEGEDLY.

**[Robert Peston:** Have the disclosures about Blairmore, the company set up by your father in the Bahamas and Panama, been embarrassing to you?]

**David Cameron:** It has been a difficult few days, reading criticisms of my father and his business practices - my dad a man I love and admire and miss every day.

I think a lot of the criticisms are based on a fundamental misconception, which is that Blairmore, a unit trust, was set up with the idea of avoiding tax. It wasn't. It was set up after exchange controls went so that people who wanted to invest in dollar denominated companies could do so.

And there are thousands of other unit trusts set up in this way. It was reported to the HMRC, the Inland Revenue, it reported itself every year. It was properly audited.

It wasn't a family trust. It wasn't for the benefit of one particular family. Anyone could have bought units in it. And crucially if you were a UK citizen and bought units in it then you paid income tax on the dividends and you paid capital gains tax when you sold the shares. It was subject to full UK taxation. So that's what it was, there are many other unit trusts like it. And I think it is being unfairly described and my father's name unfairly written about.

**[Robert Peston:** The effect of Blairmore's structure meant it didn't pay tax. Is that wrong?]

**David Cameron:** The point is that it was a unit trust. So the money it had was other people's money on which they pay tax. If you were a United Kingdom owner of these things you paid income tax on your dividends and you paid tax in the normal way. If you were a foreigner you would pay tax in your own country. There are thousands of unit trusts and there are millions of people who own shares in Britain, many of whom hold them through unit trusts. And as I said Blairmore was licensed by the Inland Revenue and reported to it every year.

I have been very clear about the future. I have said I am not going to benefit from any family trusts. I have been very clear about the present, I don't own any shares, I don't own any unit trusts or any investments like that. I own two homes - one of which I rent out - and I have a salary as prime minister. So my affairs are very transparent. I am happy to make them more transparent.

But I should deal with the past as well. Because of course I did own stocks and shares in the past - quite naturally because my father was a stockbroker. I sold them all in 2010, because if I was going to become prime minister I didn't want anyone to say you have other agendas, vested interests. Samantha and I have a joint account. We owned 5000 units in Blairmore Investment Trust, which we sold in January 2010. That was worth something like £30,000.

Full video of interview: <https://youtu.be/fPYq6K9Myvc>