

A cloud of cologne preceded him  
hint of Turkish rose, woven  
with Indian agarwood and ylang ylang  
overlaid with sandalwood [2].  
Scent stuffed with sophistry, scheming  
and skulduggery, faint armour of money,  
wrapped in capital and tied  
with a gleaming ribbon of wealth.

Surgical skills attend this protector, his pre-eminent  
proficiency aimed at relieving the public purse  
of its due – to skirt around justice and fairness –  
his perfume a shield in the service of his emperor,  
not one, but legion [3], each tailored in dark suit  
fashioned through limited liability, tie of untruth,  
bank belted and firm of eye, shod in leather  
stripped from wildlife and worker.

And so, I sat in his office – questions my weapon  
recorder my friend – to bask in my armour  
of naiveite and earnest queries, prodding  
the paunch of profit ever-so-slightly visible as he sat  
across the expanse of rosewood.

This man-magician then spun webs of wonder  
eschewing tax through trusts [4] (Oh the irony!)  
selective shifting between capital and income,  
imputed credits, franked credits, tax offsets  
and mezzanine finance, corporate constructions  
stapled [5] into the eyes of lesser beings, sanctified  
by courts anchoring poverty.

Eyes lowered, the poor will always be with us [6],  
he sighed, gesturing ever so gently  
to philanthropic baubles [7] of effusive praise  
dripping from the walls around.

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## Notes

1. The Praetorian Guard were elite bodyguards who protected the Roman Emperor. Here it evokes the role the professions – tax accountants and tax lawyers – in using their skills to protect wealth and privilege.
2. Reference to (reputedly) the most expensive cologne/aftershave for men. It is Shumukh by Nabeel priced at \$1.29 million and made with the ingredients above and comes in an outrageously ornate container (gold, jewels etc). The sociology of the sense of smell – first studied by Simmel – points to the role scent plays in social hierarchies, see [Beata Hoffmann \(2023\)](#).

Many thanks to Loup Cellard for alerting me to a recent light-hearted discussion in France over use of cologne by French President Emmanuel Macron as a recent example of the use of cologne to signify



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social status and authority <https://intpolicydigest.org/olfactive-implications-perfume-power-and-emmanuel-macron/>

3. A reminder that whilst focussing on individual skulduggery is enticing, the important dimensions to understand are the systemic and institutional reasons that lie behind growing inequality – including the institution of limited liability and the challenge of ensuring the compliance with the letter of the law is not allowed to abuse the spirit.
4. A 2023 report by RMIT University for the Australian Tax Office (ATO) estimated that the use and misuse of trusts represent a loss of tax revenue to the Australian Commonwealth of between \$672 million and \$1.2 billion per annum <https://www.ato.gov.au/about-ato/research-and-statistics/in-detail/general-research/current-issues-with-trusts-and-the-tax-system>
5. The use of the word “stapled” refers to a corporate restructure of part of the Minerva Financial Group, an Australian non-bank lender. The ATO argued that the restructure, an aspect of which “stapled” together a corporate and trust arm to the business, was undertaken to avoid tax and as such breached Part IVA of the *Income Tax Assessment Act 1997* (Cth) – the anti-avoidance provision. This allowed Minerva to direct income streams through the trust arm rather than the corporate arm, conferring a significant tax benefit to the company. The ATO lost this argument in the Federal Court see *Minerva Financial Group Pty. Ltd v FCT* [2022] FCA 109. The facts of this case are complex and contain multiple aspects of concern to the ATO regarding tax avoidance. Each of their arguments failed to convince the court when Minerva appealed to the Full Bench of the Federal Court which found in favour of Minerva, see *Minerva Financial Group Pty Ltd vs Commissioner of Taxation* [2024] FCAFC 28. Cases such as this show the value to the wealthy of the expertise of accountants and lawyers in the protection of their wealth, and for researchers the importance of including court decisions when understanding how creative compliance is protected and the subsequent challenge for governments in protecting tax revenue – see [Villios et al. \(2024\)](#).
6. Paraphrase of The Christian Bible, *New Testament, Book of Matthew Chapter 26 verse 11*.
7. Refers to the rise of philanthrocapitalism and the capacity of the ultra-wealthy to gain moral as well as financial rewards. See, for example, the connection between a quasi-religious veneration of the ultra-wealthy and their philanthropy ([McGoey and Thiel, 2018](#)).

## References

- Hoffmann, B. (2023), “The sense of smell in contemporary social sciences and human environment”, *International Social Science Journal*, Vol. 73 No. 249, pp. 811-825, doi: [10.1111/issj.12419](https://doi.org/10.1111/issj.12419).
- Villios, S., Bruce, M. and Headland, S. (2024), “The changing tides of Part IVA: guardian and Minerva insights”, *Australian Tax Forum*, Vol. 39 No. 2, pp. 221-258.
- McGoey, L. and Thiel, D. (2018), “Charismatic violence and the sanctification of the super-rich”, *Economy and Society*, Vol. 47 No. 1, pp. 111-134, doi: [10.1080/03085147.2018.1448543](https://doi.org/10.1080/03085147.2018.1448543).