

Rattling the cage

Published: January 13, 2026, 5:19 am

Any writer likes to be read. It goes with the patch. So I can't help but say that it's been good to note that the last two days have been the busiest in the life of this blog.

What's got people going? Well, inheritance tax is always a sure fire winner, but that's not number 1. The number one point of interest has been Jersey. Most precisely, someone in the offshore world has clearly been drawing attention to my article entitled [More Jersey hypocrisy](#) published on Monday and its related article on [sham trusts](#) published a couple of months back.

It looks like just about every firm of lawyers and a fair few of the accountants in Jersey have been to have a look as a result. And so too have 16 people from Liechtenstein, quite a number from Gibraltar and Cyprus and the Swiss, not to be outdone, have also been popping over for a look. In fact, over the last couple of days people from 41 countries have looked at this site. Well, I'm pleased, and not just because I want readers for the sake of it. I sincerely hope some of those who have read what I wrote have thought about it.

My article did not, and was not intended to, criticise any one person. In particular it does not criticise the Jersey Financial Services Commission for creating a Code of Conduct for trust practitioners in Jersey. In microcosm I am sure the JFSC and all those who work in the trust companies, lawyers and accountant's offices in all the tax havens that have been reading my comments see themselves as complying with some form of Code of Conduct already. But, there again, that's exactly how the offshore system works. You might be able to tick the box to say you've done the things required by a Code of Conduct, but as Senator Carl Levin said in his [introduction](#) to the US Senate report [Tax Haven Abuses: The Enablers, The Tools & Secrecy](#):

I believe the findings are explosive: the report blows the lid off tax haven abuses that make use of sham trusts, shell corporations, and fake economic transactions to help some people dodge taxes owed to the U.S. Treasury.

He could, of course, have referred to the Treasury of any major country. I am happy he used a phrase I'd already used on this blog with regard to Jersey trusts.

I also note the incredulity in his comment with regard to one of the schemes his committee investigated:

Each of the facilitators -- the lawyers, bankers, and brokers -- played critical roles, pulled in hefty fees, but then acted surprised at what the Subcommittee found when it lifted the lid off the black box. ... The professionals hid behind shaky legal opinions to justify their roles and donned blinders to block out indicators of the sordid business they were involved in. Each participant essentially told the Subcommittee: "I was only responsible for my little piece of this. I didn't know the other parts. It's not my fault."

I know that this particular transaction took place in the Isle of Man. It could as easily have been in Jersey or Guernsey.

The point I've made, and will make again and again, is that 'ticking the box' to comply with any number of codes makes no sense when the whole of your economy is designed, as Carl Levin puts it, *to help some people dodge taxes owed to the U.S. Treasury.*

That's the difference with Jersey and the offshore world. And until those accountants and lawyers who staff and run the trust companies there and elsewhere realise that nothing will give what they do respectability, bar of course stopping it, then I hope to continue to rattle their cage.