

Jersey - spinning for all it's worth

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Jersey is issuing a press release today on the evidence presented by Senator Frank Walker to the Senate Finance Committee [Hearings](#) on 'Stashing Cash Offshore' on 3 May. The evidence was in writing and is, to put it nicely, spin in its highest form.

Let me quote the press release (which is not so far on the web) that went with this evidence:

In the statement to the Hearing Senator Walker defends the reputation of the Island, "Jersey is a long standing international finance centre providing a wide range of financial and professional services and in compliance with international standards. It is no part of Jersey's policy to assist directly or indirectly the evasion of taxes properly payable in other jurisdictions. Such business is actively discouraged."

This is not a reflection of what actually happens. The truth is the UK needs a tax amnesty to handle the vast number of cases where such business has been attracted. And as Jeffrey Owens of the OECD said to that hearing

We know the offshore evasion problem is big but we do not have a precise estimate of the amount of tax at risk. Given that the main reason that tax evaders go offshore is the secrecy provided to enable them to hide their assets and income from their tax authorities, this is not surprising.

He estimate there was \$5 billion offshore. I remain convinced that is an [underestimate](#). There is over \$350 billion in Jersey alone in cash. Since most wealthy people only hold about a third of their portfolio in cash that suggests \$1 trillion is there, and Luxembourg, Singapore and Switzerland all beat it in size.

So, yet again we have evidence of someone saying something which may, within the limited parameters to which he has chosen to refer, be true. But it wholly misrepresents the truth. Jersey remains committed to secretive financial services. It does not require its companies to be 'on the record'. No one knows how many trusts there are in Jersey. Information exchange is now possible, but is very limited. The EU STD can be avoided.

The States are doing all they can to reduce the information they collect so that they cannot exchange it when requested to do so. And on, and on.

Senator Walker's rhetoric does not match reality. But that's no change.

And Jersey does deserve to be named in the [Bill before the Senate](#) on tax havens as a result.

I note the evidence has been ignored by the committee and is not on their web site.