

Jersey - trying to have it both ways

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This week Jersey has tried to be all thing to all people. First it [tells the US Senate](#) how compliant its finance industry. Then it bangs its drum about winning the '[Offshore Finance Centre of the Year Award](#)'. Look at this stuff from the associated press release:

In winning the prestigious award, Jersey beat off competition from other international finance centres including Dublin, Gibraltar, Guernsey, the Isle of Man and Luxembourg, who were all short listed.

The judges commented that they were impressed by the innovation Jersey has shown during the past year, identifying opportunities and introducing initiatives to keep up with the fast pace of change occurring in offshore centres. These initiatives included the introduction of Incorporated Cell Company Structures, a review of the Island's trust law and the introduction of the Listed Fund Guide.

Let's be clear what the finance industry [thinks of incorporated cell company structures](#):

Protected Cell companies have -- in concert with other entities -- been used to construct what has been called "an impenetrable wall" against creditors and prying eyes. Whilst these claims can only be tested by time, this novel use of a PCC for asset protection and financial privacy is an interesting approach and a valuable piece of intellectual property.

And, as the [correspondence between Jersey's own ministers](#) and civil servants leaked to the Observer showed, Jersey's new trust laws are so open to tax abuse they're even worried they might be used against Jersey itself. To put it another way. They're [designed to allow sham trusts](#).

This is precisely why Jersey is on the list of abusive, secretive and threatening tax havens before the US Senate. Along with the other contestants.

PS But note where the award ceremony was held:

The Victoria Park Plaza Hotel, London.

Right there in the biggest finance centre of all.