

## Jersey is a tax haven

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This isn't new. But it's worth airing again.

It's a [paper](#) I co-wrote submitted to the US Senate in 2007 on the tax haven activities of Jersey, point by point rebutting their claims to be well administered and to not be a tax haven. It concludes:

*This paper has sought to show that:*

- 1. Jersey remains committed to conventional tax haven practices, with all that implies;*
- 2. Jersey's compliance is with the form of international standards but not with the substance of the conduct that they expect;*
- 3. Jersey's co-operation with the USA is not indicative of its general approach to international issues;*
- 4. Jersey is purposefully creating structures and procedures for use by its financial services industry that will result in information not being available for exchange under internationally agreed arrangements, so nullifying their effect;*

*The evidence supports these conclusions. Jersey is offering no or nominal taxation to those using its legislation and secrecy space for tax haven purposes, whilst increasing the tax burden on its local population to pay for this.*

*The new laws it is introducing on corporate tax, the taxation of high net worth individuals and GST do not comply with international norms. Its new money laundering arrangements will allow abuse not possible at present. At a time when increased standards are expected internationally Jersey is finding ways to lower those it operates whilst offering apparent compliance with internationally imposed obligations. Its new laws on trusts, incorporated cell companies and redomiciliation are all indication of this. At the very least each makes information exchange harder: in the worst possible case each could be of benefit to those undertaking fraudulent transactions, and in the case of the trust laws correspondence that has been seen shows that the government in*

*Jersey knew this to be the case.*

*It is apparent that in the light of this extremely limited range of tax agreements into which it has entered that the cooperation that Senator Walker claimed Jersey is providing to the USA in his submission to the US Senate dated 17 May 2007 is illusory. Even if some cooperation is being offered to the USA, it is unusual for tax haven activity to exist on a pure bilateral basis. As such if a US transaction is routed to Jersey via another location it is highly unlikely that effective information exchange arrangements will be in place to track it, so nullifying many of the benefits of the US TIEA. That TIEA should be seen for what it is: a token gesture designed to curry favour that is not indicative of any serious effort on the part of Jersey to exchange information that might limit its ability to be a fully effective tax haven.*

*So what is happening? The best explanation appears to be the simplest one. As pressure mounts for tax havens to exchange information so they are reacting by ensuring that they either do not have that information, or by providing mechanisms that make it both harder to secure, and easier for it to flee. The result is that corruption in places like Jersey can no longer be tackled at the transaction level. Put simply, transaction data will soon be unavailable or in perpetual transit between tax haven locations. As such offshore corruption can now only be tackled at the systemic level. This requires a changed approach. The corrupt user of tax haven services is no longer the problem; the corruption of the tax havens is the problem now.*

*It is time to tackle the suppliers of corruption services if the integrity of the world's economy, taxation systems and democracies is to remain intact. Tax havens are at the heart of this challenge to the way we live. And tackling them systemically is the solution to this problem.*

This was written before people began to see through the charade.

That charade is now falling.

The sham is becoming apparent.