

## Is this what Guernsey wants to know?

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The [Guernsey Press](#) has published an article in response to the [Maunday Thursday](#) letters. It says:

*Even when the OECD gives the Bailiwick a clean bill of health, it is not good enough for either the UK's Chancellor or Prime Minister. Still the drip-feed of animosity continues, still the same reference to "tax havens".*

*In many respects, where we are is worse than before the G20 summit. Then, there was a chance that the islands would, indeed, be found wanting. What is now clear, however, is that there is an underlying element of malice aimed at the offshore dependencies and it emanates from Downing Street.*

*As the Financial Times reported last week, Mr Brown wants the Crown Dependencies to go beyond the current minimum standards of regulation and transparency, begging the question, what standards are we trying to achieve?*

I'll ignore the vitriol that disguises Guernsey realising that notice has been served on the abuse that it facilitates. I'll suggest instead that this is what is needed:

- \* All company data on public record: beneficial owners, real directors, real trading address, full accounts, a constitution.
- \* All trusts to be registered with Guernsey authorities with a copy of the trust deed, full details of the settlor, beneficiaries, trustees, side letters of wishes, enforcers and other management arrangements that the trustees might be accustomed to comply with.
- \* Guernsey authorities to require submission of annual accounts by all companies and trusts, even if the latter may not as yet go on public record. That can wait until the UK requires this.
- \* End of the EU STD withholding tax option for Guernsey account holders.
- \* Abolition of Protected Cell Companies and related corporate forms.
- \* Abolition of all trust arrangements that might allow retention of powers by the settlor.

- \* Banning of foundations.
- \* Offering information sharing agreements with all who request them unless genuine risk of human rights violation can be shown to be a concern.
- \* Support adoption of the new EU STD.
- \* Demand full automatic information sharing.

That will do for starters.

Then we'll believe you're serious about tackling tax evasion and avoidance. We won't until you do this.

And do it quickly, or expect sanctions. The world's poorest people will expect them to be imposed.

Jersey and the Isle of Man — please take note.