

Jersey creates Foundations & so it can compete at...

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The [Jersey Evening Post](#) reports:

Jersey's finance industry has a new international product to sell.

The Jersey Foundations Law was approved last week by the UK Privy Council and will come into force in the middle of July.

Specialists say it has the potential to bring in 'a flood' of work for the Island's trust firms, legal firms and the Island's company registry.

Foundations have long been used in other parts of the world — such as Panama, and Liechtenstein — but this is the first time that they have been available to Channel Islands practitioners.

The structure is expected to be used as an alternative to trusts, particularly for people from parts of the world where the concept of trusts is not well-understood. Potential customers include families wanting to preserve their private wealth, successful entrepreneurs, and also charities.

Robert Kirkby, technical director at Jersey Finance, said: 'The approval of foundations is a hugely important development for Jersey's finance industry. There has been extensive consultation between industry, legislator and regulator throughout the development of the Jersey foundation.'

Note who Jersey competes with: Panama and Liechtenstein. What company they want to keep!

And note as well how this article precisely confirms Jersey's status as a secrecy jurisdiction, which are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain. That regulation is designed to undermine the legislation or regulation of another jurisdiction. To facilitate its use secrecy jurisdictions also create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified

to be doing so.

The reality is that whilst Jersey is, quite absurdly, given 'white' approved status by the OECD on one hand it is at the same time blatantly promoting new abuse.

And please don't tell me that foundations are not abused, because abuse is known to be rampant in Liechtenstein and Panama has just about the poorest reputation on cooperation of any secrecy jurisdiction in the world. Of course foundations are about abuse. Why else have one?