

As predicted – Jersey says Lloyds employee a ‘untypical’ bank ‘exposé’

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The [Jersey Evening Post](#) reports:

Finance industry spokesmen have lined up to insist that the Lloyds salesman featured on Panorama’s bank ‘exposé’ on Monday was not typical of Jersey’s banking sector.

They have insisted that his behaviour, and the advice he gave, was extraordinary and not symptomatic of a failing system.

Well if he's not typical how come Panorama did two interviews, one in Guernsey and one in Jersey and both interviews suggested how tax could be evaded?

It's time Jersey recognised that this story just won't wash.

And it shouldn't: the structure Lloyds is using is an international construction which can only have purpose, which is getting round the European Union Savings Tax Directive whose only purpose is to prevent tax evasion. That arrangement cannot have been created by the man interviewed on screen. It would have required high level approval. All he was describing therefore was a structure others, probably much more senior than him, had put in place. How then can he be 'a rotten apple' or 'not typical' in that case? Lloyds created a structure and he was selling that structure — and the aim of that structure is typical of what Jersey aims to do.

As a secrecy jurisdiction Jersey intentionally creates regulation for the primary benefit and use of those not resident in Jersey. That regulation is designed to undermine the legislation or regulation of another jurisdiction. To facilitate its use Jersey also creates 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.

That's the reality of Jersey. How come explaining it to a customer was in any way 'untypical'?

The only thing typical here is Jersey's lack of willing to face the reality of what it permits head on, and stop it. That reluctance amounts to just one thing: an endorsement of what was shown to be going on.

To put it another way: Jersey condones tax evasion. It has to. The Swiss have now admitted at least half the money in their country has been subject to tax evasion. This is also likely to be true in Jersey. Without tax evasion Jersey fails. This is the fact that Jersey dare not face. Panorama exposed it.