

Jersey tops IMF league

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Much amusement and bemusement about this here today at the World Bank.

The univesal opinion from IMF people - this stuff is history. The IMF looks at whether the right pieces of paper in place, not are they used.

Jersey is great at constructive non-compliance - making it look like they comply whilst allowing the corruption to continue. Half of all accounts subject to the European Union Savings Tax Directive in the place for example opt for withholding - 99% certain in that case to be tax evading in other words.

That's not compliance.

And as the conference I'm at is agreeing - this is not the future of regulation. This is from another era.

So smile while you can Terry. One, because you're going bust (I notice £21.7 billion has left the island) and two because new regualtion will hit you very, very hard.