

# Lloyds proves Jersey is rotten to the core

Published: January 13, 2026, 12:53 pm

---

One of the things I never expected to do when I started campaigning on tax abuse was to help make television programmes. I am not sure how many I have done now, but tonight's [Panorama](#) is something like the twentieth, and maybe the most significant/

Last week the IMF [said Jersey](#) was equal top in its ranking of FATF regulation compliance in the world.

Tonight that puff is blown apart. Jersey is shown to be rotten to the core.

Secret filming was done at just two locations to make this programme: Northern Rock, Guernsey and Lloyds, Jersey. I know. I was involved in planning it. The former offered the use of a shell corporation to get round the European Union Savings Tax Directive, the latter gloated about its abusive planning to help its customers evade tax, to which it stated it turned a blind eye.

How do I know both were willingly assisting tax evasion? Well, the European Union Savings Tax Directive [official web site says](#):

*In order to ensure the proper operation of the internal market and tackle the problem of tax evasion the savings tax Directive was adopted in June 2003.*

The web site says the European Union Savings Tax Directive has a purpose — to stop evasion. It follows those who help people get round it help people evade tax. Northern Rock and Lloyds are doing that, in my opinion. And if these High Street names are, what happens elsewhere in the place?

Let me be candid: I love Jersey, and I hate corruption. Unfortunately far too many in Jersey are corrupt. Take this comment already on [this blog from Jersey](#):

*I doubt many people in Jersey's finance industry will be losing much sleep about this.&#160; The programme will only end up giving people ideas on how to reduce their tax.&#160; Good publicity for Lloyds actually and the Island.*

It shows how warped the view is in the island: local people think tax evasion is good for it.

I don't.

I'm delighted Dave Hartnett agreed to be on the programme and is as robust as many will see him to be.

I think the pretence is over: now we know what Jersey and Guernsey supply: secrecy that hides corruption. It's time to blow it apart. This programme starts that process.

And never again will someone from the Crown Dependencies be able to brag about how clean they are: these interviews show that when a person walks in off the street, unknown, they are sold corruption. The pretence is over. The truth is out. Now let's act.