

Funding the Future

From the Jersey Evening Post

Published: January 14, 2026, 6:48 am

From [today's Jersey Evening Post](#):

We note your editorial ‘‘Harder work for the critics’’ (JEP, 5 November). We suspect you would include us among the ‘‘critics of Jersey’’, although that is not true; we are critics of the offshore financial services industry wherever it is to be found. The recently published Tax Justice Network Financial Secrecy Index is solid evidence of that.

Jersey scores poorly in the work that underpins that index. It had an opacity score of 87%, which is nothing to boast about.

It is almost impossible to determine any practical information about Jersey companies, their ownership or trading. No data is available on Jersey trusts. 43% of EU resident account holders in Jersey deny their own governments information on their income from Jersey bank accounts, and the Jersey government is currently refusing to change to automatic information exchange to stop the enormous systematic tax evasion that this facilitates.

Jersey promotes the use of protected cell companies, foundations and other arrangements designed to create a veil of secrecy that undermines the effectiveness of markets, assists tax and other fraud, and undermines the tax systems of democratically elected governments.

While Jersey continues to promote such abuse we have an easy time in pointing it out to a world now all too willing to understand that globalised financial markets require transparency and mutual co-operation to curtail illicit financial flows through secrecy jurisdictions such as Jersey. For that reason we won’t be going away.

Richard Murphy

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