Tax call: Jersey will not act in isolation

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Classic pig headedness and unethical conduct from Jersey here:

JERSEY faces renewed pressure to disclose tax information about Island bank accounts to other EU countries.

The Foot Report into offshore finance centres has recommended that Jersey set a firm date for introducing the European Union Savings Directive (EUSD) — which would mean that the Jersey tax office would automatically disclose interest earned in Jersey bank accounts held by EU residents to their national tax authorities.

Both Jersey and Guernsey have opposed the move, saying that to sign up to the EUSD before their competitors could damage the finance industry.

Jersey's current position is that it will do so when everyone else does — when there is a â€šÃ„Ã²level playing field' — but the report states that Jersey should get on with it, and calls on the UK to put pressure on other countries to sign up too.

The European Union Savings Tax Directive has one objective: the ending of tax evasion.

The withholding option with no information exchange allowed as an interim measure under the European Union Savings Tax Directive permits continued tax evasion by the EU resident holders of bank accounts in Jersey. My information suggests at least 50% pof account holders deny their own government information on their income from Jersey bank accounts. It is inevitable that the vast majority will do so because they are tax evading. But Jersey will do nothing to stop this obvious criminal abuse of other countries' tax law.

This is classic secrecy jurisdiction behaviour. Secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain that is designed to undermine the legislation or regulation of another jurisdiction. They do in addition 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 withholding option under the European Union Savings Tax Directive is such a veil of secrecy.

And then Jersey has the cheek to say it is transparent. The exact opposite is the truth - and it is not chance that is the case - it is deliberately so.

On this occasion Michael Foot and I are definitely on the same side.