

Funding the Future

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A [minor furore](#) has broken out in the comments section of this blog on whether or not I am right to claim that about 50% of all EU resident private bank account holders in Jersey opt for tax withholding on their accounts.

I suggested the current rate was about 50%. The evidence came from recent interviews undertaken in association with media broadcasts with bankers in the Channel Islands. I thought that a pretty good source for an off the cuff comment.

But the Channel Island commentators on here — many of whom are, I suspect, paid to comment, came back strongly. [Take this comment](#):

*Richard,
Your 50% figure is way out. I have spoken this evening to three MDs of major Jersey banks, all well known to me, who confirmed that only around 10% of their clients had opted for withholding tax.*

And [this one](#):

Richard,

I strongly agree with Rupert. Your 50% figure is way wrong! I

Perhaps the 50% you refer to is small investors, each with an average £10,000 deposit. The other 50% with an average of £1,000,000 savings are using methods to avoid the EUSD.

So, as usual, I thought a little objective evidence would be useful. I don't always credit the government of Jersey with objectivity, but on this occasion I will. It publishes data on this issue, and [as it has noted](#) in 2005 about 30% of account holders opted to exchange information with their countries of residence on their income paid in Jersey. By 2008 [this had risen](#) to 57%, up from 55% in 2007.

So I am slightly out — but really not by very much at all.

But those who have commented are massively out, supplying straightforward misinformation in the process, as is normal for those who trade in secrecy and therefore

think themselves unaccountable for anything they say.

But this leads me to a more important question. About 95% of comments on this blog are from people who supply this sort of misinformed propaganda that is deliberately misleading on what happens in tax havens. I waste a lot of time correcting the nonsensecommentators write. and I am asking myself, why bother? Why not just turn the comment facility off? Or at least, reject all such comments allowing on only those who have reasoned argument to put forward?

Comment please before I decide what to do? and I am aware of the paradox of asking.