

Jersey in cloud cuckoo land

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[Deadline passes for disclosure deal →^a Business →^a This Is Jersey.](#)

The Jersey Evening Press reports:

ANY UK residents who did not meet a deadline to declare the contents of offshore bank accounts now face the prospect of immediate investigation for tax evasion.

But it is expected that very few Jersey account holders would have been among those rushing to tell HM Revenue & Customs that they had money secretly squirreled away here.

The secretary of the Jersey Bankers Association, Martyn Scriven, said that there may well have been a rush for information in “secrecy jurisdictions” like Switzerland and Liechtenstein. But he said that it was much less likely that Jersey account holders would be among those confessing to having withheld details of assets from HMRC.

43% of all Jersey account holders from the EU did not information exchange with their domestic tax authority in 2008 under the European Union Savings Tax Directive. The only likely reason for not doing so was tax evasion.

On which basis it's likely that tens of thousands of account holders in Jersey should have declared liabilities now, and haven't.

But the bankers go on persuading themselves all is OK without ever seeking the evidence as to what's really happening. And yet we apparently have to trust them on financial regulation.

I don't.

PS One curious thing - they're now using the language of secrecy jurisdictions, first widely promoted on this blog.