

Questions Geoff Cook of Jersey Finance needs to answer

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I've [just referred to a report in the Jersey Evening Post](#), not available on line, that covers the meeting Jersey Finance held last Friday when they presented a report to the members of the States of Jersey on [how Jersey Finance had been running the legislative process](#) for the elected politicians over the last year (OK, I jest, slightly, but only very slightly).

That same report did also include reference to me and my visit to Jersey last week because [Geoff Cook](#) was asked why he had not attended the meetings I addressed or engage in debate with me. Geoff Cook said he had previously tried to do so and I was not prepared to listen. It was in addition claimed that I undertake my activities for political purposes, that I am politically funded and that I am a 'domestic chartered accountant'. Amusingly he then claimed that this explained why I did not understand that so much of Jersey's business originated overseas.

These claims are entirely wrong. I did indeed meet Geoff Cook last October. It was a meeting at which he undoubtedly felt comfortable - but let's be clear it began with the Chair saying "[let's have more tax evasion](#)". This was a meeting run by an organisation that is profoundly in favour of tax haven activity - and it seemed to me all the abuse that follows. I had the temerity to say that abuse existed. I said Jersey was a tax haven (heavens above, [even HMRC say it is](#)). And I argued that by, for example, refusing automatic information exchange under the European Union Savings Directive Jersey was explicitly refusing to take action against tax evasion.

These are facts.

And Geoff Cook was the person who exploded in rage. He was the person who lost his cool. And he did not listen. Amongst a friendly audience he just trotted out his platitudes.

I showed my willingness to debate. I went to meet a hostile audience. I was willing to debate. I was willing to discuss the facts. I'm always willing to do that. I have done so, time and again. But Geoff Cook denies it. Why does he say something that is so

obviously wrong, yet again? What is he frightened of if he's so right?

Well, maybe he's frightened of answering these questions. I'll put them here - and he can answer them all on this blog if he wishes - but I do need real answers, please:

- 1) Why does H M Revenue & Customs believe that Jersey is opaque? Why has it put it into category 2 of tax haven locations where higher penalties apply because of the opacity of the location?
- 2) Why isn't Jersey agreeing to full automatic information exchange under the European Savings Directive when the sole objective of that Directive is to beat tax evasion and it makes clear that only automatic information exchange can achieve this goal? Why won't it follow Guernsey and the Isle of Man in moving to automatic exchange?
- 3) Why, if he believes so strongly that his organisation is commercial does it require such an enormous subsidy from the States of Jersey?
- 4) Given that economic theory requires perfect information to ensure that effective decision making on the allocation of resources by investors and other suppliers of capital (including trade creditors) why is it that it is almost impossible to secure any information at all on the beneficial ownership, the management and the trading of a Jersey registered company? Wouldn't he agree that this opacity is bound to undermine the effectiveness of markets?
- 5) How can Jersey claim to be transparent when so far it has exchanged less than 100 items of data over its many years of experience of tax information exchange agreements? In that case what does transparency mean?
- 6) Of the 18 pieces of law and regulation Jersey Finance wrote in 2010 how many were subject to debate by the States of Jersey; how many were amended as a result and how many required a vote before being enacted?
- 7) Of the top ten paid staff of Jersey Finance how many were born in Jersey; how many were employed in the financial services sector before joining Jersey Finance, and of the last ten employees with equivalent salaries who have left Jersey Finance how many left to join commercial companies working in the financial services sector in Jersey?

And if you won't answer, why not Geoff?