

WPP to quit Jersey? And come back to the UK? A double w...

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Financial Director reports:

THE TREASURY is reported this morning to have been in talks with advertising and marketing giant WPP about returning its tax base to the UK.

The Daily Telegraph claims that discussions have been under way for six months and centre on a reformed 'controlled foreign companies' (CFC) regime that would make it more attractive for WPP to be back in Britain.

Two things: first leaving the UK is not all its cracked up to be.

Second, moving to Jersey is a bad move. The promise of zero tax has not held up. With the EU saying Jersey's zero / ten regime is illegal moving back to the UK looks all the more attractive, no doubt. An uncertain tax future was hardly the promise WPP were looking for.

Which proves two things. First those leaving made a big mistake, and second Jersey is incapable of delivering on its promises. A double whammy!