

# Jersey has exchanged just 36 pieces of tax data in more...

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A leak of the OECD's peer review on tax information exchange agreements for Jersey [has been leaked on this blog](#) - and not by me, for a change.

What it makes clear is that:

*Since January 2007, Jersey has received 36 EOI requests, made by 7 different EOI partners.*

As is now known to be true, this report is currently stalled because of objections raised by Norway ( and maybe other countries as well), but I'm quite sure that this factual information is correct.

Jersey [likes to claim:](#)

*The Island decided early on in its development that the long term future lay in being recognised as being cooperative, transparent and well regulated with a strict adherence to international standards.*

If anyone - Philip Ozouf included - thinks that exchanging 36 pieces of tax data in more than four years makes a place transparent then they need help with their understanding of the meaning of the English language.

The reality is that it is a secrecy jurisdiction with £367 bn hidden away [in it in December 2010](#).

And as is also true, it's a place that has signed tax information exchange agreements knowing them to be almost entirely ineffective. I explain why in detail here, [where I note](#):

*TIEAs incorporate an inherent problem. A request for information under a TIEA must provide or state:*

*(a) the identity of the person under examination or investigation;*

- (b) what information is sought;
- (c) the tax purpose for which it is sought;
- (d) the grounds for believing that the information requested is held within the jurisdiction of which request is made;
- (e) to the extent known, the name and address of any person believed to be in possession of the requested information.

*The reason for the low number of information requests becomes obvious immediately. There is considerable secrecy within tax havens. This is either created by law e.g. those that establish banking secrecy, or through the combination of legal entities and professional services designed to ensure that the activities of those availing themselves of those facilities are opaque. As a consequence it is, for example, exceptionally difficult to link bank accounts operated by a company in turn controlled by a trust with a particular taxpayer in another jurisdiction who may or may not be settler and / or beneficiary of that arrangement. In consequence the existence of TIEAs is immaterial: the reality is that they have little or no practical value in very many cases because the 'smoking gun' required to trigger the information request either does not exist or cannot be created to the standard required by the Tax Information Exchange Agreement process.*

I said this in 2009 when there was a rush to sign these deals: I will say it again now. Tax information exchange agreements are hardly wrth the paper they're written on without the smoking gun to ensure that orher countries are aware that their taxpayers have interests in the location that signs them. This latest evidence from Jersey proves that.

And it surely ends the claim of transparency for good - because that is shown to be straightforward nonsense.