

Jersey's peer review shows it to be very far from the t...

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The latest draft copy of Phase 2 of Jersey's Peer Review on Exchange of Information (EOI) by the Global Forum on Transparency and Exchange of Information for Tax Purposes has fallen into my inbox. It's damning of Jersey. It says in its conclusion, which deal with the implementation of the standards in practice:

The highlighted provisions in some of Jersey's EOI agreements may limit the effectiveness of information exchange.

Further, in one case to date, the interpretation applied by Jersey appears to be inconsistent with the definition of "criminal tax matters", and is preventing the exchange of information under that TIEA.

But that's not all. They also reiterate some of the findings from the first phase of the work which say things like:

Jersey's domestic legislation which provides access powers to obtain information for exchange contains impediments which may significantly affect access to relevant information although to date they have not restricted access.

The claim that Jersey has always made that it is well regulated is being blown apart by this process.

As I've always said, it may have all the right pieces of paper in place, and that has been the focus of almost all previous reviews, but the fact is that they have to be used to be effective and there are clear signs of real problems in this process in this new phase of the review.

What is clear is that Jersey is a long way from being the transparent place it claims to be.