

Information exchange - why it's not working and what is...

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Since Ed Miliband's announcement of a new approach to tax havens at the weekend Jersey, Guernsey and the Isle of Man have been shouting long and hard about the fact, as they put it, that they are complying with all the rules demanded of them.

Well in Jersey's case they are not because they still do not offer even the most basic form of automatic information exchange under the European Savings Directive and the only reason for that is that they are knowingly assisting tax evaders using the island, but the others fail to because current standards on disclosure are utterly inadequate as I explain here. <http://www.taxresearch.org.uk/Documents/InfoEx0609.pdf> (sorry in iPad this morning and links are harder).

Read that and you will see just how far short of transparency these places are and just how easy it is to still hide money in them. That is what Ed Miliband is aiming at.

Oh, and how do we know that local trust and other advisers in these places make sure that they never have to check that their offshore clients do not comply with their onshore obligations? Check their adverts and you will see they always say onshore advice must be taken separately - in other words they deliberately create a situation where onshore compliance is someone else's problem and they can turn a blind eye - as they always have and will unless forced to do otherwise.