Funding the Future

Why Jersey's claims are so wrong

Published: January 13, 2026, 11:49 pm

Today's edition of the Financial Times carries a dreary letter from Geoffrey Cook, chief executive of Jersey Finance (an industry lobbying group supported by the island's government) that is I think word for word the same as the statement I published here yesterday. The content is predictable: Ed Miliband (leader of the UK parliamentary opposition) is wrong to identify Jersey as a tax haven; Jersey is cooperative on tax matters, endorsed by OECD, blah, blah, blah.

In October 2011 the Tax Justice Network published a detailed assessment of the laws, regulations and international treaty arrangements of Jersey and 72 other countries and micro-jurisdictions. Jersey was assessed with a secrecy score of 78 points out of a potential 100, ranking the island seventh overall on the global index and placing it high in what we would call the danger zone of financial centres prone to attracting nefarious activity (and not just tax dodging).

The TJN assessment was clear and transparent. Its key findings are summarised as:

1. Jersey does not adequately curtail banking secrecy;
2. Jersey does not put details of trusts on public record;
3. Jersey does not maintain details of company ownership in official records;
4. Jersey only partly requires that ownership of companies is put on public record;
5. Jersey does not require that company accounts be available on public record;
6. Jersey does not require country-by-country financial reporting by companies;
7. Jersey does not require resident paying agents to tell the domestic tax authorities about payments to non-residents;
8. Jersey does not use appropriate tools for effectively analysing tax related information;
9. Jersey does not avoid promoting tax evasion via a tax credit system;
10. Jersey does allow harmful legal vehicles;
11. Jersey only partly complies with international anti-money laundering standards;
12. Jersey does not participate fully in Automatic Information Exchange;
13. Jersey signed a relatively large number of tax information sharing agreements complying with basic OECD requirements, (but these agreements are so weak and ineffective that they serve no purpose whatsoever).
14. Jersey has only partly ratified relevant international treaties relating to financial transparency;
15. Jersey only partly cooperates with other states on money laundering and other criminal issues.

I think you'll agree this is fairly damning. At the time TJN published the 2011 Financial Secrecy Index, Geoffrey Cook dismissed its findings as "nonsensical" and "contrived propaganda". TJN invited him to expand on the specifics. To date he hasn't replied, and neither would he wish to since he knows the TJN research is factually and analytically correct. That's why he - and representatives of other tax havens - resort to propaganda ("fully cooperative on tax matters", etc, etc) and smears ("the wildly inflated figures produced by self-appointed lobby groups such as the Tax Justice Network").

TJN stands by its assessment. Jersey is committed to maintaining its role as a secrecy jurisdiction. It refuses to cooperate with international initiatives to tackle tax evasion, e.g the automatic information exchange provisions of the EU's Savings Tax Directive, and its endorsement by the OECD, which white-listed Jersey in April 2009 merely reveals the latter organisation as weak and constrained by the strait-jacket of its membership.

Geoffrey Cook's letter to the FT can be read here. I'm confident you'll agree that its nothing more than financial industry propaganda.

NB: based on a TJN blog, with permission