

# Jersey trumpets its cooperation on tax with the USA whi...

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Jersey issued a press release this morning saying:

*The Governments of Guernsey, Jersey and the Isle of Man are today, Tuesday 9 October 2012, simultaneously announcing their intention to negotiate partnership agreements with the United States of America to implement FATCA.*

*Jersey's Chief Minister, Senator Ian Gorst, said "Implementing FATCA is necessary for our finance industry to remain competitive and doing so through an intergovernmental agreement is considered to be the best course to adopt. It is our intention to negotiate this with the US Government, in partnership with Guernsey and the Isle of Man .*

*"This is also the course being adopted by many other countries, and it has industry support. This announcement is intended to provide certainty for our industry as they prepare for FATCA. Entering into this type of arrangement will also highlight and confirm our commitment, as a well-regulated jurisdiction, to the international principles of tax transparency and exchange of information.*

All of which is a load of rubbish.

Let's talk facts. FATCA is the new US legislation properly called the Foreign Account Tax Compliance Act. [The IRS says of it:](#)

*The Foreign Account Tax Compliance Act (FATCA) is an important development in U.S. efforts to improve tax compliance involving foreign financial assets and offshore accounts.*

*Under FATCA, U.S. taxpayers with specified foreign financial assets that exceed certain thresholds must report those assets to the IRS. This reporting will be made on Form 8938, which taxpayers attach to their federal income tax return, starting this tax filing season.*

*In addition, FATCA will require foreign financial institutions to report directly to the IRS information about financial accounts held by U.S. taxpayers, or held by foreign entities*

*in which U.S. taxpayers hold a substantial ownership interest.*

Let's be blunt about it: the US is basically saying to banks who want to trade in the US either tell us which US citizens you maintain accounts for offshore or get the hell out of here. There's [more detail here](#). Jersey has no choice about adopting these laws: if it wants US banks in Jersey (actually, any bank with a US branch in Jersey) then it has to cooperate with the US on FATCA. So the nonsense about Jersey showing commitment is just that: it is cooperating at the end of a gun. And the lie is exacerbated by the fact that despite the claims of cooperation to be offered to the USA Jersey still refuses to cooperate in full with the European Union Savings Tax Directive. It deliberately harbours tax evaders from the EU, and the UK in particular, in its banks by refusing to co-operate on full information exchange under that Directive so that information on the income paid to people in Europe is provided to the state in which they live. Tax withholding on the basis of anonymity - the sole and only purpose for which can be assisting tax crime - is Jersey's chosen non-cooperative option instead. So please stop the nonsense Jersey: you're a totally non-cooperative jurisdiction that only takes any action to stop crime when threatened. To put it another way, you're as morally bankrupt as you are [going to be financially](#).