

Panic in Jersey as they realise they're far up the cree...

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News has reached me of complete panic having broken out in the upper echelons of the Jersey government as a result of [the decision by the Isle of Man to sign up to full information exchange with the UK](#).

Now I can't name sources, of course, but the suggestion is that Jersey was banking on the Overseas Territories backing their position intended to perpetuate the policy of non-cooperation with UK that has always been intended to help tax evaders using the island's services. My understanding is that the approach to the UK from St Helier has been, shall we say, as obstructive as possible on this issue.

But, as ever, they forgot the ability of the Isle of Man to out-manoeuvre them. Douglas did that on zero-ten, it did it on the EU Savings Directive and it's doing it again now. I've little doubt that much of this can be out down to the strategic thinking of Malcolm Couch, the Comptroller of Income Tax in the Isle of Man. Jersey has never had anyone to match him.

And with the Isle of Man now agreeing to cooperate on tax with the UK Jersey is left high and dry. What can it do? Refuse to cooperate and not comply with FATCA? It will be left with a massive hemorrhage of clean money (and yes, there is some, of course) to Douglas and it will get all the crooks in exchange. That's game over for Jersey, but co-operation may have the same result. If, as the Isle of Man obviously thinks it has already cleaned up its act already then Jersey, which clearly has not, also loses by signing with the UK.

Whichever way it turns business is walking out of the door. If only they'd listened to John Christensen many years ago instead of sending him into exile and the Tax Justice Network.

If only they'd listened to what we in the Tax Justice Network had to say.

But now, they've made their bed. And I suspect they're going to have to sign the agreement with the UK, as are all the Overseas Territories, like it or not. And if the UK has to lend some financial support whilst those places go through a period of cold

turkey as they wean off dirty money as a result it will be a price well worth paying.