

Jersey's caved in on FATCA

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I don't have a link as yet, but this morning Jersey's Chief Minister, Senator Ian Gorst, has issued a two and a half paged statement that says he's signing a full automatic information exchange agreement with the UK.

I trailed the UK's demand for such an agreement last November, and Jersey at the time protested it could agree to no such thing, but to give credit to the UK Treasury on this occasion, it stuck to its guns and made clear that there was no way it would act as guarantor for such a deal with the USA under the US's FATCA and not get the same information itself. And so for all the wordy statement the reality is that Jersey has caved in.

But, as I've just told the BBC in Jersey this does in no way mean Jersey is now a clean jurisdiction or a cooperative one. When it offers the same information to all the other states who have good reason to need it then it can be considered cooperative on tax. When it puts information on its companies and trusts on public record it will cease to be a secrecy jurisdiction, but right now all it is doing is the minimum possible, whilst kicking and screaming in the process, to comply with the reasonable demands made of it. That does not mean Jersey has changed its spots: far from it, all it means is that Jersey can spot when it's beaten.

That's a feeling they're going to have to get used to.