

Despite Jersey's claims the OECD has not congratulated ...

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Jersey issued a press release today saying:

OECD congratulates Jersey on its action on tax transparency

Now I know I criticise the OECD but I don't think they've totally taken leave of their senses, and of course, they have not. The headline is total spin. The press release went on to say:

The Secretary General of the OECD, Angel Gurria, has written to Jersey's Chief Minister to congratulate the Island on the measures it has taken in support of international tax transparency.

Mr Gurria made particular reference to the joint statement issued by the Crown Dependencies on 15 June 2013, in which the Island committed to join the pilot initiative of multilateral automatic tax information exchange launched by the UK and four other EU Member states, to publish an action plan on beneficial ownership and to join the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

Now what that's saying is that the OECD acknowledges that Jersey has said it will - but has not as yet - give up near total tax opacity. Which of course they welcome. If and when it happens so will I. But it has not as yet.

But it's impossible to interpret that to say, as the press release continued:

The Chief Minister, Senator Ian Gorst, is pleased that Jersey's continued compliance with international standards and support for the international efforts to improve tax transparency has been recognised by the OECD. He said: "We have expressed a wish to be directly involved in the work of the OECD on improving international tax transparency, particularly through our role as a vice-chair of the Peer Review Group of the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.

That isn't what they said, at all. If they had I am sure Jersey would have quoted it. But

they didn't.

In which case this is a complete fabrication by Jersey to claim something that is not true. But when that's the whole basis of its finance industry I guess that comes easy.