

France says Jersey is a tax haven deserving to be penal...

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The [FT reported last night](#):

France has stepped up its assault on tax havens by blacklisting Bermuda, British Virgin Islands and Jersey, in a sudden move set to impose heavy penalties on thousands of French individuals and businesses.

The three offshore centres have been added to a list of "non-co-operative jurisdictions", triggering withholding taxes of up to 75 per cent on payments from France.

It added:

The finance ministry in Paris said the three territories had been added to the blacklist for not complying with a new criterion enforced by the government, of unsatisfactory compliance with an existing convention with France.

It said, in the case of Jersey, this concerned an individual who owed tax to France who had refused to supply information. It was up to Jersey to elicit the information, an official said. He added that the terms of the blacklist would not enter into force for the three territories until January 1 2014, allowing them time to be removed from the list if they fulfilled their obligations by the end of the year.

It has to be said that this somewhat blows apart the sophistry of Jersey's supposed 'good neighbour' policy and its claim that it's 'fully cooperative'.

I hear tales of the failure of that co-operation rather too often to believe that there is any substance to this claim. I'm pleased France has not only had the courage to say so, but has also had the willing to apply sanctions to back it up.

It's a pity more don't do so.

PS: Jersey's [less than subtle response - from its finance industry and not the official government \(not that there's much difference\) is here](#)