

Why Jersey is on the French tax haven black list

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I was in the Jersey media talking about why France has blacklisted Jersey as a non-cooperative tax haven.

In Jersey there is a wish to portray this [as the responsibility of Montfort Tadier](#), the Jersey Deputy (MP) who earlier this year had the temerity (in the Jersey establishment's view) to tell the French press Jersey was a tax haven - something it, of course denies (as they all do).

The reality is that, good as Montfort is and as important as his opinion might be, he has nothing to do with this. The fact is that the French have had enough of tax havens like Jersey signing up to tax information exchange agreements and then not delivering on their promises. And they did give notice of their intent. [Take this from the TJN blog in 2011:](#)

From the [Wall St. Journal](#):

"France had signed a tax treaty with Switzerland in August 2009. Since then, France has sent 80 requests to Swiss authorities, but received a response for only 16 of these requests, said Pecresse." That's the French Budget Minister, whom we've just written about. Christian Chavagneux [has more](#):

"In the context of what the G20 has put in place since April 2009, France has signed 36 tax information exchange agreements, of which 22 are in force. French tax authorities can theoretically ask for information from tax havens when there is a question about the activity of a particular taxpayer. It can do this - but does this happen? For the first time, the minister gave out some information: in the first eight months of the year, France sent 230 information requests to 18 countries - and it only got a rate of return of 30 percent. And for those countries which did reply, the information was not necessarily of the quality what had been asked for:

"Elements of a juridical nature (statutes, names of shareholders, business reports) were generally transmitted. However, the transmission of more concrete elements relative to taxpayers (information on bank balances, amounts of remuneration) often seem to

have been more difficult, and some states seem to think that co-operation involves confirming information already known by the French authorities, rather than giving new information."

So it seems clear, given the information given by the Minister, that the device for exchanging information on request, put in place by the Global Forum on Transparency and Exchange of Information is not yet developed. And that backs non-governmental organisations' demands to move towards automatic information of information. Fascinating insights and information, confirming what we've long, long been saying. But there is more encouraging news:

If tax havens continue to hold back information, the Minister and the Rapporteur indicated, threatened, that they were ready to put recalcitrant jurisdictions on the French official list of tax havens (which today only contains small, rather unimportant territories) - which would mean that any transfer of money to these places would trigger a 50 percent withholding tax.

And that's what the French have now done. Good for them. What they've rumbled is the policy that Dr Atul Shah once called 'constructive non-compliance' i.e. the external appearance of full cooperation is adopted whilst behind the scenes every chance to obstruct the policy objective (in this case of information exchange) is adopted.

Rumour has reached me, for example, of tax havens clearly preparing electronic data on data that could be exchanged and then sending it as photocopies so re-keying is essential if the data is to be used.

And there are plenty of stories, like the French one, of actual responses from information exchange being poor.

And remember, Jersey still does not as yet fully cooperate with the European Union Savings Tax Directive, although it has said it will.

France has many reasons to be annoyed with Jersey. Montfort Tadier does not come into this. Facts do. Jersey is a non-cooperative state in its view, and the consequences have followed. It's time for Jersey to stop playing the game of compliance and transparency and to actually deliver. That might come as a shock to it, but that's what's been expected all along.