

Jersey, Guernsey and the Isle of Man have signed UK tax...

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The following press release has been issued today:

The HM Treasury has published a [written ministerial statement](#) on tax information exchange agreements between the United Kingdom and Guernsey and Jersey.

The Exchequer Secretary to the Treasury (David Gauke): Exchange of Letters amending the 2009 Tax Information Exchange Agreements (TIEAs) with Guernsey and Jersey were signed on 22 October 2013 to permit automatic and spontaneous exchanges of information. At the same time Agreements were also signed to improve international tax compliance which set out the precise details of the information which will be automatically exchanged. The texts of the Agreements to improve international tax compliance have been deposited in the Libraries of both Houses and will be made available on HM Revenue and Customs' website. The texts amending the Tax Information Exchange Agreements will be scheduled to draft Orders in Council and laid before the House of Commons in due course.

So, [the son of FATCA deal](#) that I helped leak has been done with these two Crown Dependencies, to follow on from that with the Isle of Man.

What does this mean? Well, I won't be churlish: of course this is a welcome step forward. It was not done voluntarily though. The UK made clear that these places had no choice but comply. I welcomed that last November and I welcome it again now: that is the right approach from the UK to such places.

But let's also be clear, welcome as this is it does not in any way signal the end of tax haven or secrecy jurisdiction activity in these places. Firstly the deals are with the UK, and the US apart no one else is benefitting right now. Given they claim neither is a significant market the abuse they supply with regard to other jurisdictions continues as a result. Yes, there are also OECD deals in the offing, but don't have high hopes of them: they are admin deals, not information exchange or this deal with the UK would not have been

needed.

Second, these places are still utterly opaque to third parties like stakeholders at large. So we cannot see accounts of companies in the Crown Dependencies, or know their real owners, or what they do. They therefore continue to provide a perfect cover for all forms of commercial and tax abuse that imposes real cost on the world economy and those of developing countries in particular. That remains as unacceptable as ever.

The campaign against tax and financial abuse in the Crown Dependencies foes on therefore, unabated.