

Jersey: capitalism's dubious friend

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Jersey [issued this comment on its government](#) website yesterday:

Chief Minister meets UK Ministers to address constitutional concerns with amendments to Sanctions and AML Bill

The Chief Minister made the following statement after his meetings with UK Ministers today:

“Following meetings with UK Ministers and senior officials today, I am reassured that the UK Government recognises both our constitutional position and our strong track record on meeting international standards of transparency. As a result, the Government has tabled its own amendment to the Sanctions and Anti-Money Laundering Bill passing through Parliament, that does not attempt to impose legislation on Jersey.

“This amendment, if passed, would properly respect our constitutional relationship. I believe this reflects Jersey’s leading position in having already established registers of beneficial ownership and effective procedures for information sharing that prevent the island from being used for money laundering and terrorist financing. If public registers were to become an international standard, we will consider implementing such a policy in the same way as we have other international standards in this area.

“The speed with which the UK Government has intervened on this issue demonstrates the value of our close co-operation and our centuries of shared heritage.”

I have to disagree. I think it shows the current government's dedication to supporting the City of London and its spider's web of secrecy jurisdiction that maintain a steady flow of untraceable funds to the UK.

Today we will find out on which side parliament sits on this issue.

In the meantime Jersey delivers the standard excuses for inaction that undermines the level playing field in the international tax system and any vestige of fair competition, which makes them somewhat dubious friends of the free markets they claim to believe

in.