

Jersey is going to lose on beneficial ownership: it rea...

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As Channel Islands newspaper [The Bailiwick Express](#) reported yesterday:

Jersey's financial services sector is being thrust back into the international spotlight with the publication of new report on how Russian money is invested overseas.

The report had been written by the Foreign Affairs Committee of the UK's House of Commons, and is entitled: Moscow's Gold: Russian Corruption in the UK.

[It calls on the UK Government](#) to set a deadline for the Crown Dependencies to make their registers of who actually owns local companies publicly available by 2020, and says that the government should be able to legislate for the islands in this area, ripping up the current constitutional position.

There are around 20,000 properties owned by Jersey-registered companies in the UK, and changing the rules would reveal the names of the individuals ultimately benefiting from those ownerships.

That's an issue for the Foreign Affairs Committee as they claim that some individuals who purchase UK property through offshore shell companies, do so to disguise their identities and potentially corrupt sources of their funding.

What can I say, except to note that as the Foreign Affairs Committee knows, we can legislate for the Crown Dependencies on issues relating to foreign affairs? In that case its threat is not idle; it is more like giving notice.

Jersey is going to lose this one: it really should have the sense to do so gracefully.