

# Jersey has already withdrawn it's fundamentally ...

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A week ago I wrote about why [Jersey's planned legislation](#) that was intended, in their opinion, to meet the requirements of the EU's economic substance rules. This is a pre-condition of getting off the EU's so-called tax haven grey list. The alternative is Jersey moving instead to the black list, and suffering sanctions. I offered the opinion that the legislation failed miserably to meet the EU's requirements.

It looks like Jersey has realised that this is the case. I gather that the draft legislation has now been withdrawn. Climb downs don't always come that quickly.

I am happy to advise if Jersey wants to get this right. Based on precedent they could save a lot of time by doing so. They know my number.

### *UPDATE*

*This evening Jersey has republished the legislation with minor changes.*

*Since the substance of the revised draft law remains as before I do not think it will pass the EU's requirements*