

Jersey has already withdrawn itâ€™s fundamentally ...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 I gather that the draft legislation has now been withdrawn.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