

It's time for Jersey to stop arguing about transparency...

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The [Jersey Evening Post](#) published an interview with Andrew Mitchell MP yesterday. In it he made clear that he is sure the UK parliament can and will legislate to impose corporate transparency requirements in the UK Crown Dependencies of Jersey, Guernsey and the Isle of Man if they do not honour their new pledges to deliver that transparency by 2023.

I have never found Mitchell an easy man to like. I suspect the feeling may be mutual. But he is undoubtedly doing good work in this area, co-ordinating with Margaret Hodge, herself now (like Mitchell) on the fringes of her party.

There is but one relevant question here though, which is 'can the UK intervene in the affairs of Jersey and the other Crown Dependencies?' I think the answer is indisputably that they can. The Kilbrandon Report of 1973 made that clear. But it attached two conditions. The intervention had to be to ensure good governance in the islands or to counter a threat to national security. The questions to ask, then, are twofold.

First, it has to be decided who considers that these risks exist. Very clearly this cannot be those in the islands. Since the UK will only intervene if the islands have failed to deliver it necessarily follows that the islands cannot be left to determine whether they have failed, or not. That must, necessarily be for the UK to determine in that case. This means the decision to legislate is the UK's alone. The island's, by definition, have no say.

Second, the question is whether a failure to deliver corporate transparency is either a failure of good governance or a threat to the UK's national security. It hardly need be said, but I will do so anyway, that I think it a threat to both. The reasons are, I hope, obvious. Firstly, economic theory makes it very clear that unless there is transparency within commercial markets they cannot be efficient. And, what we now know is that inefficient markets are deeply disruptive, and can be a profound threat to its good governance at both micro and macro levels. Second, we also know that corporate opacity of the type provided by the Crown Dependencies is used to undermine the ability of the UK government to collect tax. In that circumstance revenues are at risk.

This, then, constitutes a threat to the national security of the country, which is by definition dependent upon its ability to collect the revenues owing to it. The fact that the revenues of the Crown Dependencies are not threatened is not the issue: the determining factor is whether or not the UK might lose revenue as a consequence of the opacity that these places supply, and that is indisputable, but anyway for the UK alone to decide.

There is, then, no doubt that this issue falls within the Kilbrandon definitions. It's time those who argue otherwise to stop the prevarication and to get on and act.