

It's time for Jersey to join the international t...

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I was interested in this comment in yesterday's [yesterday's Jersey Evening Post](#):

JERSEY'S zero-ten company taxation system is nearing its 'sell-by date' and needs to be reformed to improve the Island's international reputation, a former Senator has said.

The core of Ben Shenton's argument is:

Mr Shenton said that at the time zero-ten was a 'good solution' to keep the finance industry competitive but that he felt attitudes on the international scene had moved on over the past decade, with governments increasingly hostile towards so-called 'tax havens'.

I have to disagree with the suggestion that the so-called zero ten system, which means that the vast majority of Jersey companies pay no corporation tax, has ever been good for anyone, unless helping tax cheats is defined as good in the bizarre ethics of Jersey. However, as long term readers of this blog will know I was heavily engaged in opposing the proposed tax structure in Jersey for many years and successfully forced changes, albeit zero-ten was the outcome.

I always predicted that the time would come when abuse from places like Jersey would have to end. It is interesting to note that the Biden plan for minimum global corporation taxes, calculated on a country-by-country basis, is already being noticed in places like Jersey. The writing is on the wall for them.

Ben Shenton has called for debate on what comes next. That's easy. The answer is that it's corporation tax, at 21%. It's time for Jersey to join the international tax community, rather than doing its utmost to undermine it.

The worry is about what abuse they will come up with to replace the one that they are currently offering. I fear that this is what the call for debate is really about, and I have no doubt that they will try to 'innovate' something else. This game is moving on. It may not be over. The purveyors of tax abuse will not give up easily.