

MEDIA RELEASE

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Jersey receives fully ‘compliant’ rating from OECD in tax transparency

Jersey has been given the highest possible rating by the international body responsible for assessing jurisdictions’ compliance with global standards on tax transparency and information exchange.

A report published today by the OECD’s Global Forum on Transparency and Exchange of Information on Tax Matters (the Global Forum) has rated Jersey fully compliant in all ten of the areas reviewed. This places the Island in the top band of countries who have completed both phases of the OECD review process, and represents a higher rating than that achieved by several major G20 economies.

Jersey was last reviewed in 2014, when it was found to be “largely compliant“. The island has improved its ratings in four areas focusing on the way in which it deals with requests for tax information from other jurisdictions, to give it a “fully compliant” rating all round.

The Review process involved a detailed examination of the legislation and procedures in place in Jersey concerning tax transparency and beneficial ownership information, and a full on-site evaluation by an assessment team including peer members of the Global Forum in February 2017. The assessment process required input from Government Departments, the Law Officers’ Department, the Jersey Financial Services Commission and meetings between the assessment team and the financial services industry in Jersey.

The Chief Minister, Senator Ian Gorst, said: “I welcome the OECD’s Global Forum’s recognition that Jersey is fully committed to the highest standards of tax transparency and cooperation with international standards.

At a time when transparency is more important than ever, Jersey continues to demonstrate its steadfast commitment to international cooperation.”

Senator Alan Maclean, Minister for Treasury and Resources, said: “This rating reflects the hard work done across all levels of government and regulators to ensure that Jersey has not just signed up to international standards, but has put them into practice in every area.”

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Notes to editors:

1. The report may be accessed here: <http://www.oecd.org/countries/jersey/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-jersey-2017-second-round-9789264283824-en.htm>.
2. The overall ratings table for countries following peer review can be found here: <http://www.oecd.org/tax/transparency/exchange-of-information-on-request/ratings/>

3. The OECD Global Forum on Tax Transparency and Exchange of Information is the body responsible for setting international standards in relation to the exchange of tax information globally. Through its peer review group, it also assesses jurisdictions' compliance with these standards.

Jersey was reviewed by the Peer Review Group in 2011 and 2014.

The report reviews all aspects of Jersey law, systems and processes in place to ensure that tax information is available and accessible if called upon, and that the Exchange of Information team in the Taxes Office effectively and efficiently responds to requests for information from other tax authorities.

Jersey currently has exchange of information agreements in place with over 100 jurisdictions, of which 91 are in force, under its network of Tax Information Exchange Agreements, Double Tax Agreements and the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

4. Media seeking interview opportunities with the Chief Minister or Treasury Minister on the above should contact Christian May, using the details below.

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