



April 3, 2009

G20 Marks Big Step In future of Jersey's Finance Industry

Jersey Finance chief executive, Geoff Cook, has called the inclusion of Jersey on the OECD 'white list' as a big step in safeguarding the future of the finance industry in Jersey.

Following the G20 summit agreement yesterday, Jersey has been placed on a list of jurisdictions 'that have substantially implemented the internationally agreed tax standard' along with the UK, USA and with many, but not all, of the member states of the European Union. This list has been published by the Organisation of Economic Co-operation and Development (OECD) at the behest of the G20.

In addition to the 'white list' which contains 40 countries, there are two other categories, a so called 'grey' list of tax havens that have committed to the internationally agreed tax standard but have not yet substantially implemented it and a 'black' list of jurisdictions that have not committed to implementing the tax standard.

A number of Jersey's competitors including Luxembourg, Switzerland and the Cayman Islands have been placed among a total of 38 jurisdictions on the less favourable 'grey' list. Geoff Cook added:

"We are delighted that the G20 summit has confirmed that Jersey is in the top tier of jurisdictions which meet the highest standards of transparency and regulation. It demonstrates clearly that the Island is not a tax haven and that we are seen as a responsible member of the international community.

"Jersey is well-placed to continue to provide liquidity to the banking system, critical to aiding the recovery of the global economy. We will be supporting the Government in Jersey as it continues its work with the OECD to further the development of a global level playing field."

Ends.

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