

2015.02.24

3.5 Deputy G.J. Truscott of the Chief Minister regarding a response to the U.K. Leader of the Opposition's suggestion Jersey could be blacklisted by the O.E.C.D:

Following suggestions by the U.K. Leader of the Opposition that it would request the O.E.C.D. (Organisation for Economic Co-operation and Development) to blacklist Jersey should the Island fail to implement a public register of corporate beneficial ownership within 6 months of a Labour Government, does the Chief Minister agree with the U.K. Financial Secretary that the logical conclusion would accordingly be the blacklisting of 32 out of the 34 O.E.C.D. member countries, including Germany and the United States?

Senator I.J. Gorst (The Chief Minister):

Could I ask Senator Ozouf to answer this question as it falls within his responsibility in my department?

Senator P.F.C. Ozouf (Assistant Chief Minister - rapporteur):

Yes, I think the Exchequer Secretary was absolutely right in saying that most of the O.E.C.D. members do not have public registries. Indeed, the O.E.C.D. would only respond to such a request if there was a standard that they had requiring public registries of corporate beneficial ownership. However, if for the sake of argument the O.E.C.D. decided to put on a blacklist all jurisdictions failing to meet a requirement, it would need to apply globally. So the Deputy's point in David Gauke's comments was absolutely correct.