

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY S.Y. MÉZEC OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 19th JANUARY 2016**

Question

Under what circumstances, if any, can a person's High Net Worth individual status be revoked?

Answer

It is assumed that the question is referring to High Value Residents ("HVR"), who are approved as having Entitled status under Regulation 2(1) (e) of the Control of Housing and Work (Residential and Employment Status) (Jersey) Regulations 2013, and subsequently are expected to make an annual minimum income tax contribution of £125,000.

The HVR is liable to lose 2(1)(e) status if they don't meet a condition imposed by the Chief Minister at the time of granting. Those 2(1)(e) residents are subject to the tax rules prescribed in Art 135A of the Income Tax (Jersey) Law 1961. The Taxes Office reviews the financial contribution made under that Article and works closely with the Chief Minister's department.

The HVR's registration card will state 'Entitled Conditions Apply'. This means that each time the card is presented (e.g. when moving home or employment) the Population Office will verify whether the Entitled status remains valid.