

**WRITTEN QUESTION TO THE CHIEF MINISTER
BY DEPUTY G.P. SOUTHERN OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 24th FEBRUARY 2015**

Question

Does the Chief Minister consider that the schemes, recently revealed by the International Consortium of Investigative Journalists, devised and aggressively marketed by HSBC Switzerland, whereby wealthy individuals were encouraged to transfer their funds from a savings account to a corporate account (with no genuine trading activity) thus evading the European Union savings tax directive (EUSD), constituted serious tax evasion?

What assurance, if any, can the Chief Minister give to members that such a scheme has not been operated in Jersey by HSBC, its subsidiaries or by other banks or financial institutions either now or in the past?

Notwithstanding his response to the latter, what evidence does the Chief Minister have, or will he seek, to support any such assurance?

Answer

I am not in a position to say whether the activity that has been publicised in the media regarding HSBC Switzerland constitutes serious tax evasion. That can only be determined by a proper process of investigation such as that being currently undertaken by the Swiss authorities

As far as the assurance sought in connection with the activities of HSBC in Jersey, I am confident for the reasons given in the answer to written question 8640 that the JFSC is taking all necessary and appropriate steps to assess whether HSBC Jersey has been involved and, if so, to decide what action, if any, needs to be taken.