

2019.06.04

1 Deputy K.F. Morel of St. Lawrence of the Minister for Economic Development, Tourism, Sport and Culture regarding the services provided to High Value Residents: (OQ.142/2019)

Given that, when high-value residents move to the Island, they are referred to tax advisers and other financial services professionals to provide them with advice regarding their affairs, will the Minister confirm the number of advisers or advisory firms eligible to be given such work; the number of such advisers or firms that have been given such work since 1st January 2018; and the eligibility criteria that are used?

Senator L.J. Farnham (The Minister for Economic Development, Tourism, Sport and Culture):

I think it is difficult to place a number on the actual number of firms, or businesses, either in Jersey or the Channel Islands or the U.K. (United Kingdom) who are eligible to advise on this. The reality is that the majority of individuals who make an inquiry will already have an adviser, or service provider, in place and where a client does not already have an adviser, Locate Jersey can provide a list of experienced professional service providers in areas of relevance. The list contains details of those who have previously advised high net worth clients and inward investment businesses and those who have made contact with Locate Jersey. At all times it is made clear that both clients and the professional service firms will not recommend one company over another. It is entirely a client choice which advisory firm they decide to engage. An example list of service providers is provided by Locate Jersey to be helpful.

4.1.1 Deputy K.F. Morel:

I know this happened last week as well. There is a clear aspect to this, which asked how many advisers have been given such work since 1st January 2018; that is in the question. That clearly was not answered.

Senator L.J. Farnham:

Technically, no advisers have been given any work by Locate Jersey. Locate Jersey does not point high net worth clients in certain directions. It provides a helpful list, but does not appoint any adviser, or give any advisers out. But 15 high-value residency applications in 2018 were received through professional service providers and so far this year 5 applications have been received via an adviser, but I would stress that Locate Jersey does not grant, or provide, advisory services.

4.1.2 Deputy K.F. Morel:

I appreciate that Locate Jersey does not provide the service itself. The thing is, it does refer others to it. Is it the case that one or 2 tax practitioners are being promoted, or referred to, above others in the industry by Locate Jersey?

Senator L.J. Farnham:

Most definitely not. Locate Jersey are very careful to be impartial and that is why they produce a list of useful contacts, which contains the names and details of a couple of dozen local service providers, as an example, to be helpful. But it does not favour anyone over another.