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A Clear Direction:
Towards a More Progressive and Collaborative Approach to Combatting Illicit Financial Flows

A report by **Geoff Cook**, CEO, Jersey Finance

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Foreword

A number of recent developments have illustrated the importance of having a balanced debate on the emotive subject of tax evasion, money laundering and fraud.

Danske Bank, for instance, is embroiled in one of the biggest money laundering scandals to have hit continental Europe, with the US Department of Justice currently investigating the flow of €200 billion through its Estonian branch.[1]

London also has its problems in this regard with the National Crime Agency announcing a greater use of Unexplained Wealth Orders, part of a move by the UK government to 'end London's reputation as a magnet for dirty money from Moscow and beyond'.[2]

If we are to make progress in effectively tackling financial crime across the global financial system in instances such as these, then western governments need to look at the bigger picture.

It is one thing to obtain the co-operation of international finance centres (IFCs) across the world to implement the highest possible regulatory standards but any independent assessment of supervisory systems by western governments needs to begin closer to home.

Further, it is neither accurate nor constructive to claim that smaller IFCs are the main source of the money laundering and tax evasion problems across the world and that by clamping down on their role within global financial services, these matters will be resolved. It is vital that the facts and figures behind IFCs are better understood and interpreted in order to prompt more constructive engagement.

This paper suggests a new paradigm when it comes to tackling illicit financial flows, advocating a more progressive, evidence-based approach that values joined-up thinking and places a genuine commitment to collaboration at its core.

Exaggeration and Big Numbers:

Independent Data Analysis is Vital

Too often arguments about illicit capital flows turn their criticism toward IFCs and the way in which their practices allegedly deprive countries of the funds they need to pay for infrastructure, healthcare and education, or of the role they play in allegedly channelling illicit money into other countries.

Professor of Law at Harvard Law School, Matthew Stephenson, recently wrote on the 'phony statistics in the anti-corruption discourse', disproving the World Economic Forum's estimates on the global cost of corruption (a supposed US$2.6 trillion or 5% of global GDP) and World Bank estimate over US$1 trillion in bribes. His analysis exposes the use of outdated reference points, flawed methodology and highly dubious assumptions in calculating these estimates[1].

This is a popular narrative but there is little evidence that this is the reality. Rather than adopting an over-simplified 'big number approach', this paper would counter that IFCs actually hold the key to making a long-lasting contribution in support of the economic and social success of both developed and developing nations.

Simplistic and emotive big numbers can ultimately encourage erroneous policy prescriptions, and more useful to governments would be more reliable figures and better data insights.

Indeed, a growing series of academic papers have questioned the figures deployed by charity and NGO analysis, which often fail to distinguish between beneficial cross border activity, legitimate tax planning, and illicit capital flows.

For example, one of the earliest estimates of the scale of supposed 'trade mispricing' was put forward in 2005 by Raymond W. Baker, now president of Global Financial Integrity.

Baker estimated that US$200 billion to US$280 billion was lost each year to 'falsified pricing'.[2] On taking a closer look at this data, however, it appears to be unverifiable and out-of-date. The numbers are based on unattributable interviews conducted with unspecified company executives nearly fifteen years earlier.

There is no evidence to show that the sample was representative, how it was selected or to explain how the interview findings were quantified and aggregated into the overall range of US$200 billion to US$280 billion reported.

Nevertheless, this work continues to be cited. A report by the campaigning group ONE, largely bases its estimates of alleged 'illicit capital flows' from the developing world on it.[3]

ONE also draws on other work, such as a Christian Aid report, which is directly derived from Baker's book.[4] Christian Aid quotes UN and IMF estimates that the potential revenues from international tax losses in the region of US$100 – 300 billion. These are big numbers of course but they need to be placed in context.

Researcher Maya Forstater is one of the leading researchers who has made efforts to drill down into the data to examine how much is really known about multinational tax avoidance.

In her recent Centre for Global Development policy paper,[5] she notes that such large sums equate to only 20 to 40 US dollars per person which, although not an insignificant sum, at around 2% of overall tax revenues, it would not be sufficient to meet the need for all investment in modern healthcare, education and infrastructure.

Going back to Stephenson's analysis of the widely-cited "$1 trillion in annual bribe payments" figure found that data used was more than 14 years old. He also delves into the sources used for the "$2.6 trillion / 5% of global GDP" corruption estimate which attempts to draw from another two out-dated sources to estimate the amount (not the cost) of money laundering worldwide. He asserts that this calculation is "totally, and utterly bogus". [6]

If we are to make progress on tackling illicit financial flows, there needs to be a collective shift in mindset towards honest data analysis to ensure jurisdictions and governments are working towards the same shared objective.

Beneficial Owners

Accurate Data is More Important tha

Perhaps nowhere has the pressure on IFCs been more acute in recent times than on the demand that they provide public registers of company ownership. It encapsulates in one example the distorted picture that pervades the debate.

There has been a high-profile campaign from NGOs and charity organisations and most recently from some MPs in the House of Commons heralding public registers as a panacea. They suggest those jurisdictions that fail to introduce public registers are immediately advocating secrecy and encouraging the laundering of 'dirty' money through the financial system.[1]

It is taken as read that since the UK has introduced public registers it has set the gold standard, and all must follow, but this assumption takes no account of the supervisory and compliance rules in the round, nor the views of the global standard setters whose role is to know and understand what is most effective.

In fact, this clamour for public registers also ignores a host of effective measures for exchanging information that have been implemented during the last few years.

In support of global moves towards greater transparency, Jersey signed its first Tax Information Exchange Agreement (TIEA) with the USA in 2002, more than fifteen years ago[2], in compliance with international standards of information exchange on request. Since then, Jersey has signed in excess of 50 information exchange agreements, but this context is often missing from debates around transparency.

Meanwhile, the Common Reporting Standard (CRS), now involves more than 100 countries exchanging tax information automatically. This continues to be largely ignored in the debate despite placing enormous quantities of actionable data into the hands of participant countries.

Through this OECD inspired agreement, the values of all bank accounts and investments in whatever form are exchanged automatically each year to the owner's home tax authority. Company ownership details are included in that exchange, as is information on trusts. The leading IFCs including Jersey, which was an early adopter of the system in 2017, are on board with this information exchange mechanism.

As recently as October 2018, the OECD published a list of potentially high-risk CRS-committed jurisdictions that offer 'in residence' and 'citizenship by investment' schemes that give access to a low personal income tax rate on offshore financial assets and do not require an individual to spend a significant amount of time in the location offering the scheme. Jersey does not feature on this list; proof of our government's sophisticated and robust pro-business residency permit scheme.

When Jersey specifically is called to account for so-called secrecy, there is no mention of its status with the independent standard setters. As recently as last year, the OECD confirmed that Jersey meets every single one of the internationally agreed standards for tax compliance.[3]

Jersey is one of only a handful of jurisdictions to have the top rating so far, with the OECD highlighting in its assessment that Jersey processed 262 requests for exchange of tax information between July 2013 to June 2016, almost double the requests received during its previous review period and was able to respond to almost all of these requests in a timely manner.[4]

In respect of beneficial ownership registers, Jersey has a validated and verified register that has been in place for almost 30 years (since 1989). The system Jersey operates is in line with recommendations of the Financial Action Task Force (FATF), the organisation purposefully set up by the G7 to develop measures to combat money laundering.[5]

In line with these international standards, Jersey firms have a statutory requirement to keep information on the ownership of companies when they are established and, furthermore, have to ensure it is kept accurate and current. The regulator has the statutory power to conduct routine examinations of businesses carrying on regulated trust and company services, and any compliance failings are identified.

Nor is Jersey unwilling to modify the system when enhancements may improve law enforcement capabilities. In April 2016, for example, the Jersey authorities, agreed to enhance the exchange of beneficial ownership information with UK law enforcement authorities reducing response times to as little as an hour in urgent cases.[6]

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n Public Accessibility

It's a rigorous system, and Jersey is serious about enforcement. Financial institutions in Jersey have an obligation to report suspicious activity. In 2017 over 1,800 such reports were submitted to the authorities for further investigation; during the same period, the States of Jersey Police dealt with 543 requests for assistance from law enforcement agencies overseas.[7] Far from secretive, Jersey has the mechanisms in place to tackle criminal activity.

It is impossible to find ways around these verifiable systems without risking financial penalties or jail. Further, with all these rigorous checks and with the back-up of CRS, criminals would be unwise to choose Jersey for their corrupt activities because the accusations of secrecy just do not stack up.

Public registers, on the other hand, remain unproven with informed commentators voicing concerns that it will be more difficult to detect criminals through such a system.

Professor of International Relations at Cambridge University, Jason Sharman, for instance, suggests that there is a real mismatch between the expense of solutions being proposed to counter financial crime, such as public registers, and the effect they are having.[8] In particular, he suggests it is entirely wrong to assume that centralised public registers work better than the alternatives and that they are the only solution.

Instead, he encourages policy makers to stop introducing new rules and spend more time finding out whether current ones are working.

In addition, a working paper entitled 'Beneficial Openness: weighing the costs and benefits of financial transparency'[9] concluded that "universal central public registers of beneficial ownership are neither the only nor the best solution" (p30).

The UK's public register (register of 'persons with significant control'), for instance, is still very much in its infancy. It relies on self-certification with few checks and balances in place to ensure the register remains current. To date, there has been only one successful prosecution for filing inaccurate beneficial ownership information-65-year-old businessman, Kevin Brewer.

It may be early days, but the first reviews of the UK public register conducted at the beginning of the year by Global Witness highlighted that more than 500,000 companies in the UK have failed to identify their controlling shareholders despite the UK's introduction of the register, with more than one in ten corporations not stating their 'persons of significant control'.[10]

Further, the FATF evaluation of the UK will be published later this year or early next, and it is anticipated that several flaws will be identified – notably that, whilst the intention to be more transparent is laudable, enforcement through unverifiable publicly available data is of limited value.[11]

To be clear, it is highly questionable as to whether a self-reporting system can guarantee ownership information is accurate, and there is a very real risk that public registers will increase crimes such as identity theft, cybercrime and blackmail.

It's also very possible that any data it does contain, whether accurate or not, can be easily misinterpreted, deliberately or naively, by untrained eyes. The result is a chaotic mix of information that at best does little to help advance the combatting of illicit flows sensibly, and at worst can lead to reputational damage, defamation, identity theft or further financial crime.

Ensuring the capture of accurate, verifiable information and placing that information in the hands of trained, professional experts, is a much better, more reliable, safer system for clamping down on illicit flows.

Transparency and

IFCs are Uniquely Placed to Fight Fina

To suggest that public registers are not the best means of combatting illicit flows is not to obstruct efforts to tackle financial crime. Indeed, IFCs like Jersey share the vision to combat illicit flows and have a vital role to play in supporting these efforts.

However, we prefer to advocate a system in financial services that works to target illicit flows whilst also balancing that with enshrining an element of privacy for legitimate investors.

It is our contention that a system that promotes 'compliant confidentiality' is worth defending and that there are many risks associated with public transparency at all costs. Every citizen has a right to confidentiality, and that includes investors. There is a massive gap between something that might be of interest to the public and something that is in the public interest.

In a world increasingly focused on the availability of personal data online and paradoxically in a year when new regulations have been implemented across the EU so that individuals have more control on the data kept by companies, it could be argued that public registers are disproportionately intrusive, unnecessary and unworkable when other verifiable tried and trusted systems are available.

However, we accept there are failings in the international system that need to be addressed in relation to some of the structures that are permitted; especially those that encourage anonymity, while there are locations that have demonstrated little interest so far to ensure robust, verified, and validated systems are in place.

Shell companies, described by Professor Sharman[1] as major mechanisms for serious transnational crime and grand corruption, are a vehicle of choice for many with criminal intent and they remain available.

There are business models that rely on high volume, ready-formed companies, off the shelf, at low cost and these are also too easily available for fraudulent use. This must change, and Jersey would join calls for united action to eliminate their use.

Further, there are registry models that have to rely on third-party introducers, agents who are not based in the formation location, to provide company information second hand. There are other jurisdictions, inside the United States, for example, that don't even collect beneficial company ownership information. These practices need to be addressed if there is to be an effective global clampdown on money laundering and corruption.

The problem we face is that there is an apparent unwillingness to differentiate between the good and the bad, with critics from NGOs and politicians with a particular agenda choosing to make sweeping generalisations rather than differentiate between the credentials of jurisdictions in different parts of the world.

When shell companies are criticised, for example, the inference is that all IFCs have such structures in their armoury when this is patently not true. It is not possible to form an anonymous shell company in Jersey, for example. Nor is it possible to buy a ready-formed "shelf company" in Jersey. All company formations in Jersey require disclosure of the beneficial ownership and proposed activities of the company.

In the case of the Moscow's Gold report published by the UK Foreign Affairs committee[2], extensive allegations were made about the role played by IFCs generally in channelling the proceeds of Russian crime. Yet it provided no evidence of this being the case.

This familiar narrative was also illustrated in the Panama and Paradise Papers (ICIJ, April 2016 and November 2017) which sought to present vast quantities of historic information contained in leaked and stolen documents as evidence that all IFCs were implicated in condoning nefarious practices.

In these instances, little distinction is made between IFCs, and the default solution, despite a lack of hard evidence, is to point the finger at smaller IFCs and look towards the introduction of public registers.

No one denies there is a problem in the global financial system, and that more measures are needed to thwart the criminal gangs and fraudsters who seek to exploit it.

In the case of Jersey, our model of collecting, verifying, managing, and sharing beneficial ownership together with its extensive governance, compliance, risk and AML experience make it – and other similar IFCs – ideally placed to play a positive role in fighting illicit flows.

Data Protection:

ncial Crime

Transparency and international cooperation have become key initiatives in the domain of cross-border financial flows in recent years, and IFCs are, by and large, way ahead of the game in this respect compared to other bigger countries.

Even since the anti-corruption summit held in the UK in 2016, significant progress has been made amongst IFCs in a relatively small timescale in terms of tax compliance, anti-money laundering procedures and enhancing the fighting and prosecution of financial crime.

Centres like Jersey have been examined and assessed by international bodies including the EU Code of Conduct Group, World Bank[3], the OECD[4], MONEYVAL[5], and the FATF, and time and again they are found to be more compliant with international standards than other larger countries.

It can be argued this expertise and experience has great value and that there is a real opportunity for governments to work much more closely with IFCs to combat illicit flows. One particular touch point in Jersey is the Economic Crime and Confiscation Unit. Established in October 2017 it is staffed by specialist financial crime lawyers, police officers and a forensic accountant to ensure the Island remains at the forefront of the fight against financial crime and money laundering.

Jersey, for example, is actively engaged in international efforts to help developing countries recover assets illicitly moved out of their countries. In recent years, the authorities in Jersey have assisted in prosecutions affecting jurisdictions such as Brazil, Kenya and Nigeria[6] resulting in the repatriation of assets.

The role of Jersey's Attorney General has also proved vital in the pursuit to repatriate assets in The Doraville Properties Corporation v Her Majesty's Attorney General 2016 case. In that case, following a US Federal Court ruling, Jersey's Attorney General applied at the request of the US authorities for a restraining order on funds in excess of US$300 million in Doraville's Jersey bank accounts, which had previously been laundered through the US banking system. Despite a series of appeals on Doraville's part over a two-year period, the Attorney General's application was upheld by the courts; confirming that the appropriate action had been taken.

We are confident our front-end defences and tax evasion and anti-money laundering checks are among the strongest in the world, and they are effective against illicit business.

Firms in Jersey require investors to explain the source and origin of their money as well as who they are. If there is any suspicion at all of non-disclosed money, there is a legal obligation to report it. If it is not reported, firms are complicit in helping to facilitate illegal activity which could result in 15 years in prison. That is quite a sanction. People will not do it – it is too risky.

All over the world, there are well-regulated IFCs and there are poorly-regulated IFCs; there are well-regulated countries and there are poorly regulated countries. What matters is how much a country, whether a small state or a large nation, has real commitment to sound governance and the rule of law including efforts to eliminate financial crime. The experience IFCs have in facilitating cross-border activity positions them strongly to act as a 'quality filter' and play a valuable role to combat illicit flows.

The Future:

Working Together to Challenge Assumptions

There is good reason to be focusing on this vital debate now. We are at a pivotal point in history, with currently a fine balance between geopolitical moves towards protectionism on the one hand, and the force of globalisation on the other. This is all posing significant questions in terms of nation state control, global standard setting and global approaches to transparency.

The EU, for instance, is making moves to extend its own AML directive and maintain its own list of non-cooperative countries; meanwhile, the US is ploughing its own brand of trade policy and the G20, FATF, and OECD continue to encourage policy coordination in the face of a plethora of unilateral measures.

The result is a fragmented tapestry of initiatives and agendas with something of the same end goal but with confusing and sometimes conflicting overlaps.

Different approaches to public registers of ultimate beneficial ownership is one case in point; there are varying approaches to cross-border information exchange under FATCA in the US and CRS elsewhere; and within Europe there are conflicts between the drive towards transparency through the 5th AML Directive and the privacy rights of citizens under the new GDPR rules.

This fragmentation presents an opportunity to be more forward-looking, to focus on working more closely together and to approach key issues multilaterally where the future vision is both clear and shared.

If we want to do our business in the right way; if we believe passionately that our role in the world is a vital and positive one; and if we're constantly working with stakeholders in key markets around the world to set common goals, to fight financial crime, to uphold our commitment to international cooperation and to make global financial flows more efficient and more impactful, then working together is a better solution. We should all - IFCs and nations large and small – be ready to support those collaborative efforts.

We need to challenge assumptions and popular narratives; we need to dive deeper into data and make better data available to those that need it; we need to support independent evidence-based research.

At the same time, IFCs need to be better too at explaining what they do and why they are a force for good. It is important that IFCs are vocal and open about this to ensure they have a fair chance to demonstrate their credentials measured against the same benchmarks as other nations.

The challenge is to move the dialogue on between IFCs, the aid communities and the policy makers in both developing and developed countries onto a more constructive footing. A better understanding of numbers and facts can help us all take a step forward towards a paradigm based on evidence and constructive engagement, rather than prejudice and stereotypes.

It is this paper's contention that quality IFCs can help bring knowledge, offer solutions, facilitate investment, and play a positive role in tackling the very real problem of illicit financial flows.

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As CEO of Jersey Finance, Geoff Cook works closely with governments, regulators, financial professionals and investors, to promote the Island's award-winning finance industry, whilst highlighting legal and regulatory developments, as well as innovations in products and services that make international trade and investment easier to do.

In addition to leading Jersey Finance hosted events, bringing together industry professionals, politicians and regulators to provide an open forum for debate, knowledge sharing and networking, Geoff speaks at and contributes to conferences and seminars around the world. He frequently contributes to leading publications – as well as writing a regular Jersey Finance CEO blog. In promoting Jersey's finance industry, Geoff features in media such as the Financial Times, the Wall Street Journal, the Economist, BBC Radio, the BBC World Service and Bloomberg TV.

Geoff joined Jersey Finance in 2007 with a strong career background in the London banking world, having held senior-level roles in wealth management and financial planning. Geoff is a Chartered Banker MBA, Chartered Director, a Fellow of the ifs School of Finance, a Fellow of the Chartered Institute for Securities & Investment and a Member of the Society of Trust and Estate Practitioners. Geoff is also Chairman of the Jersey Employment Trust, a locally registered charity whose primary role is to assist people with a disability to prepare, find and maintain employment in Jersey.

About Jersey Finance

Jersey Finance, which is run as a not-for-profit organisation, was formed in 2001 to represent and promote Jersey as an international financial centre of excellence. We are funded by members of the local finance industry and the States of Jersey Government, and have offices in Jersey, Dubai, Hong Kong, representation in London, as well as virtual offices in Shanghai and Mumbai.

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