

Jersey's 10 key principles on the OECD two-pillar initiative

1. Our commitment to maintaining an attractive business environment, based on certainty and simplicity, is unchanged.
2. Most companies in Jersey will be outside the scope of the OECD two-pillar initiative.
3. Jersey will implement the minimum standards in the OECD two-pillar solution.
4. When it comes to implementing the GloBE rules, the best choice for Jersey may be to implement GloBE with a 15% domestic minimum tax for companies that are part of in-scope GloBE groups. This is likely to offer the greatest certainty and simplicity to business.
5. If Jersey decides to implement GloBE, that implementation is not likely to take place before 1 January 2024.
6. Jersey would be well-placed to implement GloBE if it chooses to do so, since the Island has a trusted and well-resourced tax authority administering an existing corporate tax regime.
7. Jersey's domestic corporate tax regime would remain unchanged for those outside the scope of GloBE.
8. Any final political decision on GloBE will take account of stakeholder feedback and the actions of a critical mass of jurisdictions over the coming months.
9. The decision on GloBE will not be based on short-term revenue-raising considerations.
10. Jersey will continue to work with Guernsey and the Isle of Man to align approaches to implementation of Pillar 1 and Pillar 2.