



## Offshore jurisdictions on notice

The EU says that Bermuda, Cayman, Guernsey, Jersey and the Isle of Man are on notice. Placed on its so-called 'grey list' they have to improve their transparency and add substance to avoid going on the EU's blacklist in 12 months' time.

In order to avoid being placed on its blacklist now the EU has stated that these jurisdictions have made various commitments, particularly to improve their transparency and add to their substance requirements. Information recently released by the EU Commission, for example, lists Bermuda, Cayman Islands, Guernsey, Isle of Man and Jersey as jurisdictions that will 'introduce substance requirements'.

There was relief in several offshore jurisdictions, particularly Cayman, that they were not put on the EU's blacklist on December 5. ADI understands Cayman was on the blacklist but last minute commitments to introduce reforms next year saved it – at least until next December. This is backed-up by a report in the EUobserver, a usually very well-informed source on the Commission. It has written: 'After months of talks in the secretive code of conduct expert group, the lists were changed until the last minute following agreements with and commitments from screened countries.'

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## Its Appleby vs the BBC & Guardian

The offshore law firm at the heart of the Paradise Papers, Appleby, is suing the BBC and Guardian. Appleby says that it is 'obliged to take legal action' over the revelations in the Paradise Papers.

Appleby state that, 'Our overwhelming responsibility is to our clients and our own colleagues who have had their private and confidential information taken in what was a criminal act. We need to know firstly which of their – and our – documents were taken.

'We would want to explain in detail to our clients and our colleagues the extent to which their confidentiality has been attacked. Despite repeated requests the journalists have failed to provide to us copies of the stolen documents they claim to have seen. For this reason, Appleby is obliged to take legal action in order to ascertain what information has been stolen.'

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