

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY A.F. CURTIS OF ST. CLEMENT
QUESTION SUBMITTED ON MONDAY 12TH OCTOBER 2026
ANSWER TO BE TABLED ON MONDAY 19TH OCTOBER 2026**

Question

“Further to his proposal in the [Proposed Budget 2027-2030](#) to introduce “Tax Warehouses for Investment Assets” (p. 40), will the Minister advise –

- (a) whether this has previously been referenced in any “Time to Win” publications;
- (b) what consultation, if any, has been undertaken with industry and the public regarding this introduction;
- (c) whether a business case or economic model has been produced to assess the financial case for this proposal and if so, will he provide a summary of the case or model;
- (d) whether the availability of warehousing space has been considered in the proposals;
- (e) whether new legislation will be required to introduce the proposal, and if so, the timeline for this;
- (f) what consideration has been given to safeguards and restrictions on access to tax warehouses to prevent misuse; and
- (g) what types of “investment assets” would qualify for tax warehousing in Jersey?”

Answer

- (a) whether this has previously been referenced in any “Time to Win” publications;

No. The proposal was not specifically referenced in the Time to Win publications, although it is consistent with recommendations to strengthen Jersey's attractiveness as an international finance centre and to ensure tax administration remains responsive to international business needs.

- (b) what consultation, if any, has been undertaken with industry and the public regarding this introduction;

Several financial services stakeholders and industry representatives were engaged during the development of the policy. In addition, further engagement will be undertaken as Jersey Customs & Immigration Service develops the operational requirements and guidance for the warehousing regime.

- (c) whether a business case or economic model has been produced to assess the financial case for this proposal and if so, will he provide a summary of the case or model;

No formal business case or economic model has been prepared. The proposal is expected to involve only limited administrative costs and minor changes to existing customs systems. Should further investment be required as the operational framework is developed, an appropriate business case will be prepared at that stage. This is intended to open up opportunities for private sector investment.

- (d) whether the availability of warehousing space has been considered in the proposals;

Tax warehousing regimes are well-established internationally, including in international financial centres where land is at a premium, such as Singapore. The terms “tax warehouse” or “customs warehouse” are terms of art used in customs and excise legislation and should not be understood as requiring a conventional warehouse building. Depending on the nature of the goods, approved tax warehousing arrangements may include safe deposit boxes, vaults, and other secure areas. The Minister understands that there are existing underused facilities on the Island that interested providers could repurpose. Consultation with another

jurisdiction operating a comparable regime suggests that any new facilities would not have a significant physical footprint. Any such construction would be subject to the normal planning procedures.

(e) whether new legislation will be required to introduce the proposal, and if so, the timeline for this; Minimal enabling legislation will be presented in the Draft Finance (2027 Budget) (Jersey) Law, expanding on existing provisions for approved premises in the Customs and Excise (Jersey) Law 1999. As with existing provisions on approved premises, detailed rules for operation of warehouses would be established by the Agent of the Impôts.

(f) what consideration has been given to safeguards and restrictions on access to tax warehouses to prevent misuse;

The Agent of the Impôts will be responsible for establishing appropriate safeguards and controls, drawing on best practice from existing approved premises and warehousing arrangements in Jersey, as well as comparable regimes in other jurisdictions. The proposed amendment provides only for the suspension of duties (including import GST); it does not affect the application of other regulatory controls, prohibitions, and restrictions, which will continue to apply in full.

(g) what types of “investment assets” would qualify for tax warehousing in Jersey?”

The list of eligible goods will be prescribed by Ministerial Order, allowing the regime to be tailored to consultation responses, market demand, and operational considerations. The Government currently envisages that the initial scope of the regime will include investment-grade physical bullion, such as gold certified to London Bullion Market Association (LBMA) standards.