

Special points of interest:

- Major countries, are putting tax havens under pressure.
- Abolition of banking secrecy laws and disclosure of names and financial details to Revenue Authorities.
- Major benefits on disclosure available for those who act quickly.

We are a team of independent Specialist Tax Advisors who work with:

- Accountants
- Solicitors
- Businesses
- Individuals

We have a great deal of experience dealing with HMRC and would be happy to negotiate with them on your behalf.

Further details can be found on our website:

www.eavesandco.co.uk

WISH YOUR ASSETS WERE HERE?

BANKING confidentiality? Clear as an alpine sky! Transparent as the Caribbean Sea ... and a fading idyllic dream. Banking confidentiality is disappearing—to be replaced by tax transparency! The world has changed. Even Liechtenstein, historically a jurisdiction with very strict secrecy laws, has signed up to disclose names and financial details to HMRC covering both the future and past years.

Further, an important tribunal hearing during the summer provided HMRC with access to records of more than 300 worldwide banks.

Sometimes, clients do not tell you everything ... but, if you do not warn them they may blame their advisors.



The warning to pass on structures set up on the basis “they will never find it” must be re-evaluated on the premise “they will probably find it soon”.

However, for those who act



quickly there are special disclosure opportunities available. Confusingly, there are 2 alternative schemes available.

First, HMRC have announced, the “New Disclosure Opportunity”. Under this route, tax and interest on the last twenty years of undisclosed income must be paid; and in return they will agree to charge a penalty of no more than 10% of the unpaid tax with significant comfort in practice, that this civil settlement will be the end of the matter, provided full disclosure is made.

In late summer, hot on the heels of the NDO, the UK Government announced the “Liechtenstein Disclosure Facility”, as part of a deal with the Liechtenstein Authorities for future tax transparency, and information on the past.

Looking at the Liechtenstein Agreement any UK resident

thinking about coming forward to disclose any worldwide income should consider the Liechtenstein amnesty even if they have never had assets in Liechtenstein.

The Liechtenstein Disclosure has certain features, which may make it preferable :-

- Tax, interest and a penalty of 10% must be paid on unreported income but only back to April 1999; i.e. 10 years and not 20 as with the NDO.
- The individual is guaranteed not to be prosecuted for tax evasion.

Decisions on how to deal with particular problems are complex.

For more information, or to discuss specific cases please call us now.