

## The Banks spill the beans

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[Accountancy Age](#) report that UK accountants [PKF](#) have seen evidence that the banks who have made disclosure of offshore bank accounts held by UK resident individuals have also made disclosure of UK based offshore trusts and companies.

It has been believed until now that the orders issued against the banks excluded this information. However, since money laundering rules used by the banks to identify beneficial ownership will have been organised offshore along lines that do not reflect the difference between the legal structures and individual controls, it seems likely that some disclosure will have been made on the basis of information held on beneficial ownership as defined for money laundering purposes and not tax purposes. In this case trust and offshore companies may well have been included in the sweep, maybe in error.

I have to say I am delighted by this. This information should be disclosed.

It also means that those with concern on this issue have even more reason to disclose.

And I can confirm that there are many people who have such concerns. This blog comes up first on Google on this issue - partly because of the very large number of people who have been reading what I have to say on the subject. My blog's traffic has never been so good, and I'll tell you that some who have called as a result are very worried indeed.

They're right. They should be worried.

And now I'll tell you my worry. It's that the Revenue won't be able to optimise its collection from this by having insufficient resources to follow all cases up. I've never known a worse time for the revenue to be [shedding staff](#). It's madness. And I hope it's a policy that's reversed as soon as possible.