

The next UK tax amnesty: what to expect

Published: January 14, 2026, 3:05 am

Accountancy Age has been digging about the prospect of another UK tax amnesty. The last only really affected the activities of the UK's five biggest banks - Barclays, Lloyds, HBOS (as was), HSBC and RBS. It successfully showed the massive support they provide to those who evade their taxes using the Crown Dependencies - for which they deny any responsibility and which they fought long and hard to hide on behalf of those who were breaching UK law - but it also left out vast numbers using other banks and more specialist organisations.

So, amnesty number 2 is on its way. As [the Age](#) says:

As many as 500 financial institutions will receive letters from HM Revenue & Customs by the end of March asking them to disclose details of UK taxpayers with accounts held offshore, Accountancy Age has learned.

According to a source familiar with the plans, contact with the banks would be the first stage in offering tens of thousands of account holders the opportunity to come clean, through a second offshore disclosure facility or amnesty - on the funds they are holding overseas.

And as they also report:

According to Richard Murphy, tax campaigner at the Tax Justice Network, Swiss investment bank UBS could be a top target for HMRC after US authorities imposed a \$780m (£537m) on the bank for failing to disclose the details of account holders.

Several tax experts told Accountancy Age they expect HMRC to target customers of Swiss and private banks, including SG Hambros and Credit Swiss.

They got a comment from Jersey as well:

Robert Kirkby, technical director at Jersey Finance, a government association for banks trading on the island, said HMRC could not be 'too aggressive with a second amnesty'.

Or in other words "please be kind on our poor criminal clients".

And as the [Age reported elsewhere](#):

The taxman is expected to use powers to parachute in investigators to question officials in tax havens, experts believe, as part of plans for a global clampdown on offshore tax jurisdictions that is due to be announced at April's G20 summit.

I am sure this is true, but let's be clear - this gives me big concerns about over stretched resources.

If we want to know how to pay for the bail out the answer is easy to find: recruit to the Revenue.