

A new tax amnesty

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The budget says

Offshore disclosure

A New Disclosure Opportunity (NDO) for holders of offshore accounts will run until March 2010. This will give holders of these accounts the opportunity to disclose, of their own accord, if they have unpaid tax or duties and to settle debts. HMRC is also seeking to issue notices requiring financial institutions to provide information about offshore account holders.

I'm trying to find out what the conditions attached to the scheme will be.

The sting is in the tail of the report — HMRC is trying to get the data from those who operate such facilities.

Interesting though that it is still 'seeking' to do so — they are resisting.

The dedication of the banks and tax havens to promoting tax evasion remains clear.