

Cough up, now

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HM Revenue & Customs (HMRC) has confirmed the details of a [new disclosure initiative](#) that will allow people with unpaid taxes linked to offshore accounts or assets to settle their tax liabilities at a favourable penalty rate.

Under the New Disclosure Opportunity (NDO) people who make a complete and accurate disclosure between 1 September 2009 and 12 March 2010 will qualify for a 10% penalty. Those who choose not to take this opportunity and are subsequently found to have undeclared tax liabilities are likely to face a 30% or higher penalty and also run an increased risk of criminal prosecution.

The Right Honourable Stephen Timms MP, Financial Secretary to the Treasury said:

I would urge anyone with offshore accounts holding untaxed income or gains to take advantage of this simple and straightforward scheme. Most offshore investors already pay the tax that the law requires and it's only fair that everyone respects the rules. Tax evasion is not a victimless crime. It deprives our public services of vital funding and places an unfair burden on the honest majority of taxpayers.

Dave Hartnett, HMRC Permanent Secretary for Tax, said:

This will be the last opportunity of its kind.

I said:

I don't like tax amnesties, but pragmatically accept the need for this final attempt to crack down on secrecy jurisdiction cheats. Once this opportunity has closed I hope HMRC then:

a) prosecute those institutions that facilitated these crimes

b) dedicate the necessary resources to a massive crackdown on remaining cheats on whom they hold information

c) name, shame and pursue with vigour those professional people associated with this trade

Only then will justice be done and be seen to be done.

The last quote got left off the official press release.