

## Making me feel nauseous

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My own profession can disgust me. Lawyers take the prize making nauseous though.  
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### **Opportunity for offshore account holders to slash the cost of using HMRC's new "tax amnesty"**

- \* Qualifying UK taxpayers advised to open a Liechtenstein bank account before making a disclosure
- \* More generous "tax amnesty" for offshore accounts opened locally rather than through UK branch or agency
- \* Savings could run to hundreds of thousands, or even millions, of pounds per account holder

UK taxpayers planning to declare assets held in offshore bank accounts under HMRC's latest "tax amnesty", which begins on September 1, could slash the cost of making a disclosure by transferring assets into a Liechtenstein bank account first, says McGrigors, the leading commercial law firm and tax investigation specialists.

Phil Berwick, Director of Tax Investigations at McGrigors, comments: "HMRC is offering far more generous terms to UK taxpayers with Liechtenstein bank accounts than it is to those with offshore accounts in other jurisdictions. By opening a bank account in Liechtenstein and transferring funds there qualifying taxpayers will be able to take advantage of these more generous terms and substantially reduce their total liability."

HMRC's New Disclosure Opportunity (NDO) and Liechtenstein Disclosure Facility (LDF) will offer reduced penalties to individuals and businesses with undeclared income or gains held in offshore bank accounts or investments if they make a full disclosure.

Under the terms of both the NDO and the LDF taxpayers will be required to pay the tax due on income and gains on their unassessed tax liabilities (including those arising on shore), as well as interest and, in most cases, a fixed 10% penalty.

However, under the NDO, taxpayers will be required to disclose undeclared amounts going back 20 years, whilst under the LDF account holders will be required to come clean just for the last 10 years.

Now I know which firm I'd be giving a very hard time if they brought forward cases from Liechtenstein if I was an HMRC inspector.

Note to McGrigors: HMRC read this blog.

And this sort of abuse is precisely why we need much tougher regulation of those allowed to practice tax law in the UK.

Time to refer, once more to Association for Accountancy and Business Affairs' and Tax Justice Network's [\*\*Code of Conduct\*\*](#).