

# U.K. Treasury Confirms 10,000 Tax-Amnesty Disclosures

Published: January 13, 2026, 10:15 am

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[U.K. Treasury Confirms 10,000 Tax-Amnesty Disclosures - WSJ.com.](#)

The Wall Street Journal reports:

*Ten thousand people have disclosed previously undeclared offshore income and gains under the U.K. government's New Disclosure Opportunity tax amnesty, meaning revenue authorities can begin collecting unpaid tax, interest and penalties, the U.K. Treasury said Thursday.*

*"Now the NDO is closed, [HMRC] is beginning the job of using the data we have obtained from banks to identify people who have not made disclosures despite having hidden their money offshore," said Dave Hartnett, the permanent secretary for tax at the Revenue and Customs department. "We are starting our investigations, and penalties can be up to 100% of the tax not paid."*

There's going to be a great deal to do. In the two amnesties in 2007 and 2009 (now closed) about 53,000 people have admitted offshore tax evasion.

What is very clear from data from the Crown Dependencies alone is that this is only a small proportion of the total number of accounts held there on which non-disclosure of income earned to HM Revenue & Customs has been requested.

I just hope adequate resources are now made available to tackle this issue with considerable vigour as is essential. That means, I suggest, a positive recruitment process of high grade staff, strong admin support to pursue considerable numbers of people and a 'shock' regime designed to create real fear amongst those who are acting (and let's be blunt about this) criminally at cost to the rest of us in society.