

## The UK gives a boost to automatic information exchange

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The new UK penalties for offshore tax evasion give a massive boost to automatic information exchange, a Tax Justice Network demand. As [the budget note says](#):

*The mechanics of the penalty frameworks will remain the same, but the absolute level of the percentage used to determine the tax-geared penalty will be determined by the jurisdiction in which the non-compliance arises.*

*Where the non-compliance occurs in a jurisdiction which has provision to exchange information on savings income automatically with the UK, the penalty percentages will be the same as those in the current Schedules (i.e. the same as for non-compliance arising in the UK).*

*Where the non-compliance arises in a jurisdiction which has agreed to exchange information with the UK, but does not automatically share that information, the penalty percentages will be 1.5 times those set out in the existing Schedules.*

*Where the non-compliance arises in a jurisdiction which has not agreed to exchange information with the UK, the penalty percentages will be double those set out in the existing Schedules.*

*The new penalty frameworks for offshore non-compliance will apply to income tax and capital gains tax.*

So the UK is implicitly giving a boost to automatic information exchange. Good for us!