

# Do you remember when they said the Liechtenstein deal w...

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When the Liechtenstein Disclosure Facility was first offered by H M Revenue & Customs the tax profession said it wouldn't raise anything like the amount of money the Revenue estimated it would.

I'm still a critic of the scheme: I think it amazing that the UK is actually encouraging people to use Liechtenstein banks. And I think it equally amazing that wealthy, criminal, tax evaders are getting away with penalties of 10% of the tax that they have evaded when people who have made innocent errors on their tax returns are paying higher penalties. That's wrong.

But what is interesting is that the scheme seems to be working. As [Accountancy Age has reported](#):

*It seems as though the Liechtenstein Disclosure Facility is working. The figures obtained by Accountancy Age from a freedom of information request show that the average disclosure yields £300,000.*

To put this into context, HM Revenue & Customs originally predicted that the initiative would bring in £1bn from 5,000 predicted disclosures at an average of £200,000 each. Having seen the initial success, it revised this figure to around £3bn. But how likely is it that it will reach this target?

Accountancy Age discusses the issue, at length, noting, in conclusion this:

*The Revenue could attract far more individuals if the scheme were publicised more, he says, adding: "The number of registrations is meaningless because we don't know how big the market is. HMRC is very coy about publicising the amnesty. It can easily triple and quadruple the number of disclosures if it were publicised." It is a "political hot potato," he adds, because the public are not happy about tax evaders being given an amnesty.*

But they then add, giving the subject a new twist that there are two reasons why take

up may be slow at present:

*First, individuals are waiting for the deal with Switzerland to be finalised before entering the LDF. HMRC announced in October last year that a deal was being discussed. It has claimed throughout that any Swiss deal will not offer terms as favourable as those on offer.*

That's yet another negative to the Swiss deal.

*The second reason, which is connected to the Swiss deal and even more important, is that the main thrust of the LDF has not yet begun: the Liechtenstein banks investigating their customers.*

This is more important. As one commentator argued as a result:

*Current registrations "are the trickle" and "the tap will be turned on" when this phase starts.*

There's good reason for that: there's a wall of money out there: vastly more than HMRC are saying they think they'll collect. And it's time to get it. But the Swiss deal doesn't help us do so.

Why, oh why, [can't we take the US line?](#)