

HMRC's achievement - the legitimisation of tax haven ab...

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As [Bloomberg reports](#):

Liechtenstein Prime Minister Klaus Tschuetscher said the principality will seek a withholding tax on undeclared German assets in its banks along the lines of a recently signed German-Swiss tax agreement, Die Zeit reported.

Liechtenstein's government is in talks with Germany's Finance Ministry about an agreement and Tschuetscher said he prefers new rules to take effect next year at the same time as the Swiss accord, he told the newspaper in an interview. There should be no regulatory gaps between Switzerland and Liechtenstein with respect to Germany, he said.

Well of course Liechtenstein wants that. Since the vast majority of assets in Liechtenstein are held in structures where there are no legal owners no assets will need declaration but the appearance of compliance and cooperation will be high whilst the game of abuse goes on.

This is what Dave Hartnett at HMRC set in motion by signalling the UK would sign such a deal. It's still not clear Germany will, but he did for the UK presumably with the approval of George Osborne.

Remember that when you can't get the medical services you need or your children can't get the education they need: the Tories have gone out of the way to help the rich keep their assets well out of reach of tax authorities here and elsewhere, and deliberately so.

That's the reality of what is happening. It's neo-feudalism in action.