

Let's get real: the Liechtenstein Disclosure Facility i...

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[Accountancy Age has reported:](#)

Liechtenstein Banks want to make British 'tax tourists' looking to use a groundbreaking tax amnesty pay 30% of their overseas assets into a bank account in the tiny European principality, and keep the account open for at least two years.

The Liechtenstein Bankers' Association is talking to its government about tightening the criteria for using the Liechtenstein Disclosure Facility, which has been used by more than 2000 Britons since it was set up in 2009, Accountancy Age can reveal.

As it continues:

The LDF has been more popular than originally expected, particularly with Britons who have transferred cash from other offshore accounts into Liechtenstein, which is trying to shed its image as a tax haven. Last week, the governments extended the deal for an extra year until April 2016. HM Revenue and Customs (HMRC) has estimated that the deal could raise around £3bn for the Treasury.

Currently, Britons only have to show a "meaningful" connection with Liechtenstein in order to open a bank account there and use the LDF.

There is no minimum amount for using the LDF, although some banks specify their own conditions.

Two Liechtenstein banking sources have told Accountancy Age that the Liechtenstein Bankers' Association is expected to imminently ask its government to tighten the criteria for Britons who want to use the LDF.

The banks propose Britons should pay a minimum of 30% of their overseas assets into a Liechtenstein bank account and keep it open for at least two years.

Britons who have a company structure or trust in Liechtenstein will have to pay 20% of their overseas assets and also keep the account open for two years.

The details of the proposals have not been finalised.

All of which seems to confirm what some of us have always suspected, which is that this is simply a great marketing tool for Liechtenstein's offshore banks and little more.

Another Hartnett wonder where the rich get richer, keep the proceeds of their crime and walk away with untarnished reputations despite their organised criminality. You couldn't make it up.