

Just how easy it will be to avoid the Swiss tax withhol...

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I've just been sent a note on how easy it would be to avoid the new UK - Swiss tax deal and declare nothing to the UK at all.

The UK resident with a bank account in Switzerland puts his account in a non-qualified tax deferred wrapper, eg a Luxembourg insurance policy... Then when he retires to Costa Del Sol, he withdraws his gains, not subject to to Rubik then as he won't be a UK resident at the time ... and in the meantime he has no worries about disclosure from Swiss banks because Rubik facilitates secrecy..

I don't believe HMRC don't know this.

But tomorrow the government will say they're clamping down on tax avoidance when today they're in the market of selling it.