

# Is the Isle of Man negotiating the equivalent of a Liec...

Published: January 13, 2026, 12:04 am

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The Isle of Man [has now agreed to implement a FATCA](#) style agreement with the UK. [Jersey and Guernsey have not](#). What might explain the difference in approach.

My sources suggest there may be one. Could it be that the Isle of Man is in negotiation with H M Revenue & Customs to offer a [Liechtenstein Disclosure Facility arrangement](#) in the New Year?

I have little regard for the LDF: it lets tax criminals off their crimes for a ten percent penalty, and that is ludicrous when higher penalties are often charged on small businesses in the UK who have made innocent errors. There is also immunity of prosecution for those tax crimes. But there's no doubting that the deal has been very good for Liechtenstein banks and tax advisers; that is those very people who have spent so much time helping people evade tax in the UK, because it has driven people their way, lured by the offer of low penalties if their disclosure has come through Liechtenstein.

Might it be that the Isle of Man's early consent has come at the price of a similar arrangement to boost its financial services providers? Let's wait and see, but let me assure you know: I'll like it no more than the grubby Liechtenstein deal if it's true. And it will undoubtedly confirm the Isle of Man will remain a tax haven. And that will be a definite shot in the foot by it if true.