

HMRC missing the point on tax crime, again

Published: January 14, 2026, 2:58 pm

HMRC [has issued a press release](#) as a result of this morning's revelations on HSBC. As an exercise in missing the point it's a classic. They say:

We have systematically worked through all the Lagarde data. As a result tax, interest and penalties have now been paid by those who hid their assets in Switzerland to get out of paying tax. The decision to prosecute is made by the Crown Prosecution Service based on the facts.

The Lagarde list was used by HMRC for the express purpose for which it was provided — to assess, collect, enforce and prosecute tax offences. We have brought in more than £135 million as a result of this work and the government has increased the maximum penalty for hiding money in tax havens to 200% of the tax evaded. Over 90 countries have committed to new international Common Reporting Standards, further shutting down the options for tax cheats who pursue this increasingly high risk practice.

We use information provided by whistleblowers as part of our commitment to tackle offshore tax evasion. To date, our agreements with Switzerland and Liechtenstein alone have brought in around £2 billion in previously unpaid tax.

This leaves questions unanswered.

First, as Margaret Hodge has confirmed this morning, HMRC when giving evidence to her committee not so long ago said they had contacted just one in six people on the Lagarde list of those who were UK resident but had funds in HSBC Switzerland. How can HMRC be sure then that all tax, interest and penalties have been paid? That seems to be impossible to me.

Second, why has so little money been collected? It was thought those involved had many billions in their accounts. This needs explanation.

Third, it's not that the Swiss and Liechtenstein deals have collected money that matters as much as the fact that they have done so in ways that have guaranteed criminals anonymity. [HMRC still need to explain why letting criminals off is such a good idea](#), and

they have not.

HMRC have a lot more to say as yet.