

HMRC are managing an extra tax investigation a month

Published: January 13, 2026, 1:04 am

The [Independent](#) has reported:

A Finance Team set up by HM Revenue and Customs to target wealthy fund managers and investment bankers has brought in £39 million since it started in September 2012, while the number of investigations is up by a quarter in the last year.

The average number of investigations opened went up from four per month in the first six months of the unit's existence to five per month in the past year, according to data collected by PFP, a firm that insures businesses against the costs of HMRC investigations.

The Finance Team is part of HRMC's High Net Worth Unit, which targets high earners in private equity, investment banks, hedge funds and other funds.

Now I know this is all based on a press release issued by an organisation that is trying to sell fear of tax investigations, but as a PR exercise it is a disaster precisely because what it says is not that HMRC have increased the number of investigations by 25%, which is the message they are trying to impart, but that there are pathetically few such investigations.

I know there are many more investigations of many more types than are covered here, but the whole point of HMRC's advertising campaigns is that they want you to think that they know what people are up to.

And apparently knowing that suggests that there are just 60 people a year worth investigating. Even if we only assume they are looking at higher rate tax payers that is still only about a 0.002% chance of being investigated.

First, those odds will scare no one.

Second, with an average yield exceeding £300,000 it is obvious that this work is paying.

Why, oh why, in that case the lack of resources to do more [when the issue is so big?](#)

