

# Funding the Future

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The [FT has reported this morning that](#):

*Jersey bank account holders have been invited by the UK tax authority to declare any undisclosed tax liabilities by the new year, or risk being investigated under suspicion of tax evasion.*

*Customers of HSBC Jersey received a letter from HM Revenue & Customs this week asking them to sign a certificate declaring that they owe no UK tax on their offshore assets, including “the source of the funds in [their] Jersey bank account”.*

HSBC and Jersey: there's something to conjure with. What a couple!

As the FT adds:

*Recipients have until December 31 to submit their declaration. HMRC wrote that it “may start a detailed investigation into [their] tax affairs” if they do not reply.*

The Revenue's aim is clear. Those replying must tell the truth and face the music, or lie, be investigated and then face the risk of prosecution for making a false declaration. It's not quite the proverbial 'have you stopped beating your wife' question because it is, of course, possible to have had a bank account with HSBC in Jersey and have declared all income due. But for those who have not who should have done it looks like time is up.

Several thoughts follow.

First, I hope recipients of this letter aren't pleading for sympathy.

Second, why has it taken HMRC three years to write these letters, since they have had the data to do so for that long?

Third, is this setting a precedent for what will happen when better information exchange begins? I rather hope so because HMRC will need to be seen to be using such data. And in rather less than three years.