

HMRC is taking on big business using tax havens - and t...

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As the [FT notes](#) this morning:

A crackdown on multinationals shifting profits to low-tax jurisdictions has increased the amount of tax HM Revenue & Customs is disputing with UK companies, new data have revealed.

They added:

A freedom of information request seen by the Financial Times shows HMRC challenged large UK businesses about liabilities totalling £20bn in 2019 - up sharply from £12.7bn in 2015. The increase comes after a global outcry over companies avoiding tax by moving profits to low-tax jurisdictions.

And they note:

"HMRC is under growing pressure to increase tax revenues," said Melissa Christopher, partner at accountancy firm Fitzgerald & Law, who made the FOI request. "HMRC is stepping up its focus on UK headquartered multinationals, which it clearly feels are continuing to make widespread use of artificial arrangements to divert profits into low tax jurisdictions."

I would add that it seems to be appropriate to ask how they can do this now. I have just one response, and it is that they now have country-by-country reporting data.

As [I noted recently](#) (with thanks to the Tax Justice Network for doing the number-crunching) this data, which has been available since 2016, has now shown that maybe \$1 trillion of profits have been shifted by multinational corporations into tax havens. HMRC has clearly picked up on this and is taking the issue on.

That is what I intended [when I created CBCR in 2003](#). It's good to see that it's working.