Article URL

Published: January 12, 2026, 5:55 pm

As Accountancy Age has reported:

A 49% uptick in the amount of extra tax collected from investigations into large corporates shifting profits overseas is an indicator that HMRC is ramping up its scrutiny multi-national tax avoidance arrangements, according to specialist law firm Pinsent Masons.

“HMRC is now much more aggressive in tackling what it sees as artificial profit shifting, and much more stringent in its interpretation of what makes an acceptable transfer pricing arrangement,” said Steven Porter, partner and head of tax disputes and investigations at Pinsent Masons.

According to new figures from the 2020/21 tax year, the amount of extra tax collected from transfer pricing investigations into multinational corporates increased from £1.45bn to £2.16bn – HMRC’s highest yield on record.

So, why the uptick? Because country-by-country reporting data is available, of course. I first created country-by-country reporting in 2003. I campaigned pretty tirelessly for it from then until 2015 when the OECD adopted it, very largely as I first proposed it. The aim was to beat transfer mispricing. It is.

I should ask for a cut (that's a joke, by the way).