

Automatic information exchange works

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Over many years, [I argued for automatic information exchange of data from tax havens](#) to authorities like HM Revenue & Customs. This means that the UK tax authority is automatically notified by tax havens of the identities of those persons who are UK tax residents who hold accounts in such places. In June 2009, I was told by the UK Treasury that this would not happen in my lifetime. It began in 2017.

I [now note from the FT](#) that:

HM Revenue & Customs sent nearly a third more “nudge” letters to holders of overseas assets in the tax year to April compared with the previous year, as it revived a drive to crack down on tax avoidance. After reducing its investigative activities during the Covid pandemic, the tax office sent 23,936 such letters relating to offshore matters in 2022-23, up 31 per cent on the 18,260 issued in 2021-22, a freedom of information request has revealed.

Where did the information to create those nudge letters come from? From automatic information exchange, of course.

I am aware that many suggest that what I write here is ignored. It often feels that way at first. But, eventually, change happens, as the recipients of those 23,936 letters know. Many of them will have had sleepless nights as a result. I can sleep easy with that: my conscience is clear. I did the right thing.