



HM Revenue
& Customs

Complying with your UK tax liabilities

Who does this apply to?

Anyone who has assets or income outside the United Kingdom and is liable, or thinks they might be liable, to tax in the UK. You can find guidance on whether you might be liable to UK tax at www.gov.uk/tax-foreign-income/residence.

Putting your tax affairs in order

The UK tax authority, Her Majesty's Revenue and Customs (HMRC), are significantly toughening their approach to tackling offshore non-compliance. This is set out in HMRC's offshore tax evasion strategy, No Safe Havens. However, we also recognise that those with offshore assets are often those with the most complex tax affairs, and that it can be difficult to get these right. If you are at all concerned or in any doubt about your UK tax liabilities, we recommend you speak to a tax advisor as soon as possible to check your affairs and ensure they are in order.

HMRC taking a tougher stance

The tax world is becoming much more transparent, and things are getting much tougher for those with undeclared offshore liabilities. The UK already exchanges financial information automatically with a number of countries, but in the coming years this will increase dramatically to over 90 countries all over the world, starting with the Crown Dependencies and Overseas Territories next year (2016).

HMRC will be receiving more information than ever before about international investments and financial structures, including bank accounts, trusts and insurance products, held offshore by UK tax residents.

That data will be used immediately and actively alongside all the other data the HMRC holds to build a more complete picture of UK taxpayers with offshore assets. Those who remain non-compliant and have chosen to ignore opportunities to come forward will be relentlessly pursued and, when caught, will be subject to much tougher sanctions. There is more information available on HMRC's automatic exchange agreements at www.gov.uk/government/publications/exchange-of-information-account-holders.

Disclosure facilities

The UK currently offers disclosure facilities to help those with UK liabilities sort out their tax affairs and bring them in order, regaining control over their finances in a tax compliant way and providing peace of mind. To date, over 58,000 UK taxpayers have made use of the offshore disclosure facilities that HMRC has offered, helping to settle over £1.7bn in unpaid liabilities and put their affairs in order.

There is more information about HMRC's offshore disclosure opportunities at www.gov.uk/offshore-disclosure-facilities.

Come to us before we come to you. The current disclosure facilities close at the end of 2015.

Our current offshore disclosure facilities will end this year and these will be replaced with a new tougher facility. The UK is also consulting on a range of new, tougher sanctions including civil and criminal sanctions and penalties for offshore tax compliance issues.

Time is running out to settle your affairs and avoid the tougher future sanctions. For more information please visit www.gov.uk/undeclared-income or contact the offshore coordination unit on 03000 530310 (outside the UK +443000 530310). For information on how to make a disclosure contact the Offshore Disclosure Helpdesk on 03000 526447 (outside the UK +443000 526447).