

STRATEGIC TAX PLANNING

International & UK Tax Consultants

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TIME MAY BE RUNNING OUT FOR OFFSHORE ACCOUNT HOLDERS

I wouldn't normally follow up an Article so soon, but this requires a professional response

According to reports in yesterday's Sunday Times, HMRC have now identified 500,000 UK Residents who have undeclared Offshore Accounts.

The fact that HMRC have leaked this information to the Newspaper may be a deliberate ploy or evidence that they are about to launch a new crack-down on those with Offshore Accounts.

HMRC have been receiving huge amounts of data from Banks with a UK presence and other related matters such as Money Laundering Reports so they already possess a huge amount of data on those who have still not come forward.

My personal view on this is that there has been some sort of large data collation and referencing exercise within HMRC that may well be coming to fruition.

The next phase will I believe, be initial letters to those who are at the highest level in terms of monetary values, as a result of this initiative.

Therefore as I mentioned in my Article of 6th May on the Swiss Deal, there is a narrowing window of opportunity for those with Offshore Accounts to come forward and get good tax advice before something nasty drops through their letterbox!

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