

PRESS RELEASE

Taxman hits another nail in the coffin of banking secrecy!

HMRC have announced today, 11 August 2009, that it has signed a tax information exchange agreement with Liechtenstein. There aren't many UK citizens that bank there ... probably between 300 and 1,000 or so ... but the taxman thinks that the new information will generate 'hundreds of millions' in tax from British residents with accounts held in the tax haven!

Well unless you own a share of the estimated £1billion to £3billion worth of bank accounts involved you probably don't really care. But the taxman does! He cares so much that he is looking to sign similar deals with Switzerland and other havens of banking secrecy. So be warned!

This announcement comes just as the taxman starts a general offshore tax amnesty, due to start on 1 September 2009 and end in January 2010. In addition they have announced a special amnesty procedure for those with accounts in Liechtenstein.

If you, or someone you know, has an offshore bank account that they haven't declared to the taxman then you really are best advised to take advantage of the latest offshore tax amnesty. Peace of mind comes with paying a cheque for 10 years worth of back taxes together with a 10% penalty, so it might not be cheap but it is certainly worthwhile.

If anyone wants advice or help to take advantage of the tax amnesty then please speak to Jonathan Vowles, Principal at Jonathan Vowles Chartered Accountants on 01234 752566 or 01908 616104.

NOTES TO EDITORS

- 1 Jonathan Vowles Chartered Accountants is an independent firm of accountants, tax advisors and business advisors. We act for a variety of individuals and businesses across a wide variety of industry sectors from our offices in Cranfield.
- 2 Dave Hartnett, Permanent Secretary for tax at HMRC, issued a press release on 11/8/2009 details can be found on the HMRC.gov.uk website at <http://www.hmrc.gov.uk/news/index.htm>
- 3 The agreement was signed in Vaduz, Lichenstein by Stephen Timms MP, Financial Secretary to the Treasury, and Dr Klaus Tschüscher, Prime Minister of Liechtenstein on 11/8/09
- 4 This comes after an announcement in the Spring that the UK was in talks with Lichenstein and other 'tax havens'

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