

## UK TAXPAYERS: BRINGING YOURSELF UP-TO-DATE WITH YOUR TAXES

**With a particular focus on tax transparency and the offshore world, the importance of being tax compliant is more crucial than ever. In the past few years, HM Revenue & Customs (HMRC) has increased penalty rates and is currently increasing its scope for criminal prosecutions for those people who have fraudulently evaded tax.**

**This means tax legislation has become more burdensome, with particular complexities around the area of offshore assets and cross-border issues often involving trusts and corporates. HMRC, various authorities and financial institutions are already sharing information and are increasing such measures.**

**If you are looking to regularise your taxes or would like us to undertake a review of your tax position to ensure that you are fully complying with all filing requirements then our tax specialists can help. We can accurately assess your position, advise on the most appropriate route for you to get back up-to-date, navigate you through the process, and prepare the necessary tax returns and disclosures on your behalf.**

### FORMAL DISCLOSURE ROUTES

HMRC has offered a number of disclosure programmes to try and encourage compliance with often more favourable terms. Some of the campaigns are targeted at particular industries while other plans have been open to all individuals subject to meeting the criteria, such as the Liechtenstein Disclosure Facility (LDF).

The LDF and other facilities that involved offshore assets have now come to an end for new disclosures but the government did advise of a new offshore disclosure facility to be announced summer 2016. We are awaiting details and will publish them when they are available.

The Contractual Disclosure Facility (CDF) can offer immunity from prosecution in cases of voluntary disclosure of tax fraud. Legal professional assistance would always be advised when dealing with actual or alleged tax fraud.

### INFORMAL DISCLOSURE ROUTES

You can make a voluntary disclosure of relevant returns and any unpaid taxes to HMRC at any time. If you think you may need to disclose any undeclared income/ gains to HMRC then we would encourage you not to delay as voluntary disclosure often leads to a better overall outcome.

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