# Offshore Revenue – Why You Should Disclose Now

The Government is happy for UK tax payers to have investments overseas, what they are not happy about as you are no doubt aware is non-disclosure of taxable income.

HMRC's approach to dealing with offshore evasion is to get tougher in tackling those who do not declare the correct amounts of tax due on their offshore income and assets. However, yes there is a "however", HMRC are offering an offshore disclosure facility. This enables individuals and businesses an opportunity to disclose and pay previously undeclared tax liabilities in return for a lesser penalty - a "lighter touch" than if they get caught evading tax during an investigation.

The new facility of WDF **"Worldwide Disclosure Facility"** opened in September this year with over 100 member countries. These member states have committed to new international agreements that will allow HMRC to see more about overseas accounts held by British tax payers. WDF members can share your information freely with each other to help tax evasion be that on earnings, sale of assets, investments.

Information the HMRC taskforce will have access too is as follows:

- Overseas accounts
- Insurance products
- Other investments, including those held through overseas structures such as companies and trusts

*The information includes details of either:*

- who's holding the account or asset
- who owns the entity holding the asset including their:
    1. *name*
    2. *address*
    3. *date of birth*
    4. *the balance of the account*
    5. *payments made into it*

HMRC will use this information to go after those who have not paid the correct tax so go to them before they come to you.

Got a question? Need a little or a lot of guidance? Our offshore expert Phil is available on 01603 720424 or phil@hornbeam-accountancy.co.uk

Hornbeam Accountancy Services Ltd
Hornbeam House, Bidwell Road, Rackheath Industrial Estate, NR13 6PT
T: 01603 720424 W: www.hornbeam-accountancy.co.uk E: info@hornbeam-accountancy.co.uk