



One last chance

HM Revenue & Customs' New Disclosure Opportunity and Liechtenstein Disclosure Facility

With the launch of HM Revenue & Customs' (HMRC's) New Disclosure Opportunity (NDO) and Liechtenstein Disclosure Facility, many advisors will find themselves faced with making detailed forensic financial reports of tax failures to HMRC, on behalf of clients, for long historic periods. These disclosures will need to be made quickly to secure the maximum advantage on offer.

In the 2007 Offshore Disclosure Facility, HMRC received over 60,000 disclosures and they estimate they will receive at least this number for these new facilities. However, the vital need to get such disclosures correct now carries a crucial difference.

How is the situation different this time around?

The answer is penalties.

Whilst fixed rate penalties are set at 10%, or 20% where taxpayers failed to come forward in the 2007 amnesty, HMRC now say that for any disclosure that proves to be incomplete, penalties will rise to a minimum of 30%.

There is therefore a material increase in penalties at stake if a disclosure proves to be insufficient. In addition, where HMRC considers the disclosure to be insufficient, they may consider a criminal prosecution.

What can we do to help?

Our team is highly experienced in handling disclosures to HMRC, whether offshore or onshore. We have dedicated professionals able to review your proposed disclosures; testing them to highlight areas where HMRC may seek to challenge.

We offer a 'report review' service at a fixed price, using HMRC trained risk-reviewing techniques to highlight any matters within your proposed disclosures which may require change, correction or further consideration, prior to submission to HMRC.

Our report review service provides practitioners with the comfort that proposed disclosures have been rigorously tested for credibility prior to submission to HMRC. This reduces the risk of challenge and, with the added increase in penalty charges, or worse, that any successful challenge by HMRC can bring.

For further information and a free, no obligation discussion on any disclosure aspect, or for a fixed price report review quote, please contact us on the details below.

Who do I contact?

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IVC is a division of RSM Bentley Jennison.

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RSM Bentley Jennison is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and authorised and regulated by the Financial Services Authority for investment business arising from Corporate Finance activities. Our FSA register number is 148920

A list of Partners' names is available for inspection at 1 Hollinswod Court Stafford Park 1 Telford TF3 3DE