



May 09, 2013 12:19 BST

## No safe havens for offshore tax cheats

HM Revenue and Customs (HMRC) confirmed today that it is working with the United States and Australian tax administrations (the IRS and ATO) on data which reveals extensive use of complex offshore structures to conceal assets by wealthy individuals and companies.

The 400 gigabytes of data is still being analysed but early results show the use of companies and trusts in a number of territories around the world including Singapore, the British Virgin Islands, the Cayman Islands, and the Cook Islands. The data also exposes information that may be shared with other tax administrations as part of the global fight against tax evasion.

So far HMRC has identified over 100 people who benefit from these structures and a number of those individuals had already been identified and are under investigation for offshore tax evasion. They have also identified more than 200 UK accountants, lawyers and other professional advisors who advise on setting up these structures who will also be scrutinised. UK residents who use these offshore structures should review their taxation arrangements, and seek advice if necessary, to ensure they are compliant with UK tax law. HMRC encourages voluntary compliance and early disclosure of tax irregularities. Failure to do so may result in a criminal prosecution or significant financial penalties and the possibility of their identity being published.

Chancellor of the Exchequer George Osborne said:

“The message is simple: if you evade tax, we’re coming after you. The Government has invested hundreds of millions of pounds to fund the fight against tax evasion, both at home and abroad. This data is another weapon in HMRC’s arsenal. Ahead of the UK’s presidency of the G8 this year, the Prime Minister has made it a key priority to drive an international effort to increase transparency and clamp down on tax avoidance and evasion. By working with our international partners in this way, we are again demonstrating our commitment to this work.”

Jennie Granger, HMRC Commissioner and Director General for Enforcement and Compliance said:

“Working with the international tax community to pursue offshore evasion is another important step in closing the net on tax evasion.

There is nothing illegal about an international structure, especially in a globally integrated economy and these arrangements may be perfectly legitimate and may already have been declared to HMRC. However they may involve tax evasion, avoidance or other serious offences by taxpayers. What has to stop is using offshore structures to illegally hide assets and income”.

## **Notes to Editors**

1. For more information about voluntary disclosure go to:  
<http://www.hmrc.gov.uk/offshoredisclosure/>

2. Follow HMRC on Twitter @HMRCgovuk

3. HMRC's flickr channel [www.flickr.com/hmrcgovuk](http://www.flickr.com/hmrcgovuk)

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## Issued by HM Revenue & Customs Press Office

*HM Revenue & Customs (HMRC) is the UK's tax authority.*

*HMRC is responsible for making sure that the money is available to fund the UK's public services and for helping families and individuals with targeted financial support.*

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