

HMRC TARGETS EVASION IN FURTHER POWERS PUSH

As the government looks to tighten the noose on those holding funds offshore, further powers are set to be given to HM Revenue and Customs.

Already HMRC are able to receive the disputed tax up front before the case is heard at tribunal, on avoidance schemes that bear similarities to others that are already blocked.

New plans have been outlined in the latest document, No Safe Havens, to introduce a new criminal offence carrying a possible prison sentence for those holding undeclared money offshore, even if they did not intentionally evade tax. It is expected that the threat of prosecution will see evaders more likely to come forward and declare overseas funds.

Despite signing deals with the Cayman Islands, the Isle of Man, Jersey and

Guernsey, HMRC have raised significantly less than the £3bn target, with just £440m being recovered in 2013 and £782m recovered in 2012.



