



HM Revenue  
& Customs

**Offshore Coordination Unit  
Customer Compliance**

TLD Team 1  
PO Box 4362  
Newcastle  
NE98 1ZZ

Phone: 03000 514 843  
Monday – Friday 9.00am – 4.00pm

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

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**Date** 2 August 2017

**Our ref**

Dear

**Are you confident that you have checked your UK tax affairs are up to date?**

HM Revenue and Customs (HMRC) has information that shows you have received income or gains from an account or investments in Monaco.

We need to be satisfied that you have declared all of your UK tax liabilities including any offshore income or gains.

**Please tell us whether you have any additional tax liabilities to disclose or that you have no additional tax liabilities by returning the enclosed certificate by 06/09/2017.**

We recommend that

- You check you have declared all of your UK tax liabilities, including offshore income and gains and any tax that relates to the source of the funds in your Monaco account or investments.
- If you are unsure that you have declared all of your UK tax liabilities, then you should seek tax advice before you return your certificate to HMRC.

People hold assets overseas for many reasons and the vast majority of people pay the right amount of tax in the UK. However, personal circumstances change, for example, you may have recently inherited offshore assets, and tax laws change too meaning previous advice may no longer apply. It is your responsibility to make sure your tax affairs are up to date.

**If you find that you may need to bring your tax affairs up to date, it can be easier than you think. You can do this now by using HMRC's Worldwide Disclosure Facility. Search for *Worldwide Disclosure Facility* on the GOV.UK website.**

HMRC is getting tougher on the minority that do not pay what they owe on their offshore assets. If you choose to delay coming forward, then you need to know that:

- Last year HMRC began to receive new financial information about UK tax residents as part of international agreements with over 100 jurisdictions – including details about overseas accounts, structures, trusts and investments. This makes it easier for us to check the accuracy of the information you provide to us.
- Penalties are increasing and you can face criminal prosecution. Under new rules in future you could face further penalties based on the value of the asset as well as the tax due, resulting in even more expensive tax consequences.

**What happens if you do not reply?**

If we have not received your completed certificate by 06/09/2017, we may carry out an enquiry to carry out an enquiry to carry out a detailed investigation into your tax affairs. You should therefore ensure that you have replied by this date whether or not you need to disclose any additional tax liabilities.

If you have any queries about this letter or how to bring your tax affairs up to date, then please call us on 03000 514 883 Monday – Friday 9.00am – 4.00pm.

Yours sincerely



Offshore Coordination Unit

E-Tax  
Consulting  
Sample  
HMRC letter

*We have sent a copy of this letter to your agent where you have advised HMRC to do this.*

Information is available in large print, audit tape and Braille formats.

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