



# Disclosure Facilities Closing 31 December 2015

The Guernsey, Jersey and Liechtenstein Disclosure Facilities provide those with undisclosed UK tax liabilities with a chance to regularise their UK tax affairs in a controlled manner on beneficial terms. These facilities will all be closing at midnight on 31 December 2015, so the chance will soon be gone.

	Guernsey/Jersey	Liechtenstein
Qualifying Criteria	<ul style="list-style-type: none"> <li>UK tax resident - natural or legal person.</li> <li>Persons with an interest in relevant property* within Guernsey/Jersey</li> </ul>	<ul style="list-style-type: none"> <li>Any person with UK tax liability</li> <li>Persons with an interest in relevant property* within Liechtenstein</li> </ul>
Composite Rate** and/or Actual Basis	Actual basis only	40% composite rate*** up to 5 <sup>th</sup> April 2009 and on an actual basis thereafter
Immunity to criminal or civil prosecution/action	No automatic immunity	Yes
Periods covered	6th April 1999 ( <i>1st April 1999 for companies</i> ) onwards	1 <sup>st</sup> April 1999 onwards
Period for full disclosure to be made to HMRC once application for the Facility has been made	6 months from date of application	7 months (if using composite rate) or 10 months (if liability calculated on actual basis) from date of registration
Interest and penalties – early years	<ul style="list-style-type: none"> <li>10% fixed penalty</li> <li>Full interest liability</li> </ul> <b>For liabilities arising up to and including 2007-2008</b>	<ul style="list-style-type: none"> <li>10% fixed penalty</li> <li>Full interest liability</li> </ul> <b>For liabilities arising up to and including April 2009</b>
Interest and penalties – more recent years	<ul style="list-style-type: none"> <li>20% fixed penalty</li> <li>Full interest liability</li> </ul> <b>For liabilities arising from 2008-2009</b>	<ul style="list-style-type: none"> <li>20% fixed penalty</li> <li>Full interest liability</li> </ul> <b>For liabilities arising from May 2009</b>

\* You must have a beneficial interest in relevant property, which broadly means holding an interest in: an account held with a bank or other financial institution in Guernsey, Jersey or Liechtenstein; an annuity contract or cash value insurance contract issued or maintained by a financial institution in Guernsey, Jersey or Liechtenstein; or a company (including a corporation and an institution structured as a corporation as well as a company without a legal personality), partnership, foundation, establishment, trust, trust enterprise, or other fiduciary entity, estate, cash value insurance contract or annuity contract that is issued, formed, founded, settled, incorporated, administered or managed in Guernsey, Jersey or Liechtenstein.

\*\* The composite rate is a single rate of 40% that can be used to calculate an amount that HMRC will accept in satisfaction of past tax liabilities. The amount will cover all UK taxes (including UK Inheritance Tax, Income Tax, Corporation Tax, Capital Gains Tax, Stamp Duty and VAT and, without limitation, National Insurance contributions). The rate will be applied to all income, profits, gains and other sums chargeable with no reliefs or other deductions to be allowed. Interest and penalties will be due in addition to the composite rate.

\*\*\* If you did not have an offshore account or asset as of 1 September 2009, you will not qualify for the shorter limitation period, the fixed penalty or the composite rate option.

If you wish to take advantage of any of these Facilities before they close, or if you have any questions regarding them, please contact your usual KPMG contact.

For more information please contact:



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