

## Last Chance To Use LDF

- Time is rapidly running out to use the Liechtenstein Disclosure Facility (LDF) before it is phased out at the end of the year and replaced by a harsher regime. Disclosure Facilities for the Crown Dependencies (in force in Jersey, Guernsey and the Isle of Man) also come to an end at this time.
- Realistically, there are only two months left for those affected to take urgent advantage of the very best opportunity to settle any undisclosed UK tax liability before these favourable terms disappear for good.
- It is easy to mistake or forget to do something which may come to HMRC's attention at some point in the future. It is better to resolve things now under the present LDF than face punitive terms in the future. Where there is an element of doubt, a nil disclosure can be obtained for peace of mind. Anyone with an offshore asset should, therefore, consider registering.
- Those who fail to take advantage now will regret their decision and will have to settle on much less favourable terms.
- This comes against a background of other announcements and measures including four different consultation papers (all issued on 16 July 2015, in which HMRC has invited comments on a number of civil and criminal options to combat offshore tax evaders and those assisting tax evasion) and the Common Reporting Standard or CRS which imposes reporting obligations from September 2017 and builds on the measures already in force under the US Foreign Account Tax Compliance Act or FATCA.

For further information or to discuss any of the issues raised, please contact a member of the Rooks Rider Solicitors LLP Wealth Planning Team.



Karen Methold  
Partner  
Head of Wealth Planning  
+44 (0)20 7689 7112  
kmethold@rooksriders.co.uk



Nicholas Jenkins  
Managing Partner  
Wealth Planning  
+44 (0)20 7689 7161  
njenkins@rooksriders.co.uk



Christopher Cooke  
Senior Partner  
Corporate & Wealth Planning  
+44 (0)20 7689 7110  
ccooke@rooksriders.co.uk



Robert Drysdale  
Associate  
Wealth Planning  
+44 (0)20 7689 7168  
rdrysdale@rooksriders.co.uk



Jeremy Duffy  
Associate  
Wealth Planning  
+44 (0)20 7689 7185  
jduffy@rooksriders.co.uk



Elena Tzalli  
Associate  
Wealth Planning  
+44 (0)20 7689 7141  
etzalli@rooksriders.co.uk



Rooks Rider Solicitors LLP  
Challoner House  
19 Clerkenwell Close ■ London ■ EC1R 0RR

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