

Breaking News - NDO deadline extended

The registration deadline for HMRC's New Disclosure Opportunity (NDO) has been extended from 30 November 2009 to 4 January 2010.

The NDO will allow taxpayers the opportunity to obtain favourable terms when they tell HMRC about their offshore investments that they have not disclosed in the past. HMRC believes this extension will be fairer to taxpayers as it should give banks more time to contact their offshore customers.

Latest Details

1. To use the NDO you must make a notification to HMRC of your intention to disclose.
2. Notifications must be made to HMRC by 4 January 2010.
3. Disclosures can then be made:
 - a. on paper to 31 January 2010.
 - b. electronically to 12 March 2010.
4. A 10% penalty rate will apply to those who did not receive correspondence from HMRC under the Offshore Disclosure Facility (ODF) in 2007.
5. Those to whom HMRC offered the 10% rate in 2007 but did not complete the ODF procedure now have until 4 January 2010 to do so with unpaid tax attracting a penalty of 20%.
6. The original ODF ran from April to November 2007.
7. Once the disclosure window closes on 12 March 2010, those taxpayers who have not disclosed but are found to have unpaid tax liabilities will face penalties of at least 30% rising to 100% of the tax evaded and risk criminal prosecution.
8. Online notifications can be made online at <https://ndo.hmrc.gov.uk/ndo>

If you would like discuss the disclosure facility or receive advice on making a disclosure, please contact our Consultancy team on 0870 166 6270 or email sales@abbeytax.co.uk