

LAW & AUDIT

Take urgent advice if the Revenue is after you, warns Jeffrey Lewis

Tax tide is turning

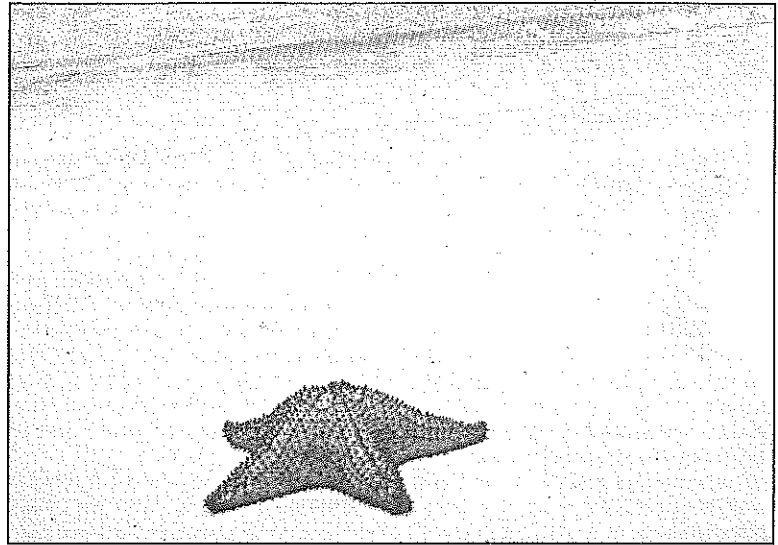
HM REVENUE & Customs has recently announced that it has arrested and interviewed eight individuals under caution in relation to offshore accounts.

This is as a result of the formation of an elite specialist investigative sub-directorate of HMRC, who will aggressively pursue the so-called "abuse" of offshore accounts.

Thanks to recent international cooperation from foreign counterparts, the Revenue has managed to identify some 500,000 individuals who hold such offshore accounts. It has vowed to prosecute at least 900 people per year for tax fraud. Each of these individuals will receive a letter from HMRC demanding information about the offshore account. Note that they are not specifically pursuing the fabulously wealthy who have such accounts -- it is anyone who holds an account.

The Revenue has two approaches which it can take: firstly a criminal prosecution that can lead to further allegations relating to money laundering, serious fraud, Proceeds of Crime Act offences, convictions and asset confiscation, or alternatively the civil procedure known as Code of Practice 9.

The Revenue really does mean business this time. To face either a criminal prosecution or a civil investigation is time-consuming, frightening, and can be very expensive in the long-term. It



Offshore investors, don't get your feet wet!

is important that if either you or your client receives a letter from HMRC you immediately instruct both specialist criminal defence solicitors and specialist tax accountants who are used to dealing with the new full-on and aggressive stance being taken by the Revenue.

This is turn can save time, stress, criminal proceedings, civil recovery or criminal asset recovery. It can also save money, including penalties and interest.

Many of you will have accounts that have been in the family for generations and have remained untouched for

years. This will not exclude you from the Revenue's investigations.

At Lewis Nedas & Co, we have a department dedicated to the defence of Inland Revenue investigations and prosecutions. We offer a City standard of service at reasonable and realistic prices and we work with leading tax/criminal defence QCs and tax accountants at different pricing levels.

Jeffrey Lewis is a senior partner at Lewis Nedas Solicitors. If you need advice, contact Jeffrey Lewis, on 020 7387 2032 or find out more at www.lewisnedas.co.uk and www.lewisnedas-city.co.uk