

GUERNSEY DISCLOSURE FACILITY



The Memorandum of Understanding recently concluded between the States of Guernsey and Her Majesty's Revenue and Customs ("HMRC") has established a "Guernsey Disclosure Facility" ("GDF"). The GDF provides "relevant persons" with the opportunity to make a disclosure to HMRC of any irregularities and settle any outstanding liabilities of which they may be aware with respect to their tax affairs regarding assets or investments they may hold in Guernsey. The GDF is available between 6 April 2013 and 30 September 2016.

For these purposes a "relevant person" is a natural person resident in the UK for UK tax purposes between 6 April 1999 and 31 December 2013 or a legal person incorporated in the UK or resident in the UK for UK tax purposes during that period.

The Memorandum of Understanding further requires that Guernsey Financial Intermediaries contact their clients whom they believe may be relevant persons so as to make them aware of the GDF before 31 December 2013 and to remind them again of its availability during the six month period ending 30 September 2016.

If you believe that the GDF may be relevant to you it is important that you discuss the matter with your UK tax advisor. Further information concerning the Memorandum of Understanding and GDF is available on the HMRC website:

www.hmrc.gov.uk/offshoredisclosure/guernsey.htm

BRIEFING

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The information contained in this briefing does not constitute advice and is intended only to provide the reader with an outline of the provisions. It is not a substitute for specialist advice in respect of individual situations

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