[F1]SCHEDULE 1

Regulation 1(3)(b)

. . . .

Textual Amendments

F1 Sch. 1 omitted (17.5.2017) by virtue of The International Tax Compliance (Amendment) Regulations 2017 (S.I. 2017/598), regs. 1(1), **20**

SCHEDULE 2

Regulation 2(2)(a)

Excluded accounts

For the purposes of the DAC and the CRS the following are excluded accounts.

Certain Retirement Accounts or Products

1. Pension schemes registered with HMRC under Part 4 of FA 2004 [M1].

Marginal Citations

M1 2004 c. 12.

[F2]**2.** . . . .

Textual Amendments

F2 Sch. 2 para. 2 omitted (13.5.2020) by virtue of The International Tax Compliance (Amendment) Regulations 2020 (S.I. 2020/438), regs. 1, **2(5)** (with reg. 3)

3. Immediate needs annuities within section 725 ITTOIA 2005 [M2].

Marginal Citations

M2 2005 c. 5.

Certain Tax-favoured Accounts and Products

4. An account within the meaning of the Individual Savings Account Regulations 1998 [M3].

Marginal Citations

M3 S.I. 1998/1870, relevantly amended by S.I. 2002/1974, 2007/2119, 2008/704, 2009/1994, 2010/2957, 2011/782 and 2011/1780.

5. A child trust fund within the meaning of the Child Trust Funds Act 2004 [M4].

Marginal Citations

M4 2004 c. 6.

[F3]**6.** . . . .

Textual Amendments

F3 Sch. 2 para. 6 omitted (13.5.2020) by virtue of The International Tax Compliance (Amendment) Regulations 2020 (S.I. 2020/438), regs. 1, **2(5)** (with reg. 3)

7. Children's Bonds issued by the UK National Savings and Investments.

[F4]**8.** . . . .

Textual Amendments

F4 Sch. 2 para. 8 omitted (13.5.2020) by virtue of The International Tax Compliance (Amendment) Regulations 2020 (S.I. 2020/438), regs. 1, **2(5)** (with reg. 3)

[F5]**9.** . . . .

Textual Amendments

F5 Sch. 2 para. 9 omitted (13.5.2020) by virtue of The International Tax Compliance (Amendment) Regulations 2020 (S.I. 2020/438), regs. 1, **2(5)** (with reg. 3)

10. Tax Exempt Savings Plans issued by a friendly society within the meaning of the Friendly Societies Act 1992 [M5].

Marginal Citations

M5 1992 c. 40.

11. A share incentive plan approved by HMRC under Schedule 2 to ITEPA 2003 [M6].

Marginal Citations

M6 2003 c. 1.

12. A SAYE option scheme approved by HMRC under Schedule 3 to ITEPA 2003.

13. A CSOP scheme approved by HMRC under Schedule 4 to ITEPA 2003.

[F6]**14.** . . . .

Textual Amendments

F6 Sch. 2 paras. 14, 15 omitted (20.11.2015) by virtue of The International Tax Compliance (Amendment) Regulations 2015 (S.I. 2015/1839), regs. 1, **2(7)**

[F6] **15.** . . . .

Textual Amendments

F6 Sch. 2 paras. 14, 15 omitted (20.11.2015) by virtue of The International Tax Compliance (Amendment) Regulations 2015 (S.I. 2015/1839), regs. 1, **2(7)**

[[F7]SCHEDULE 3

Regulation 12F

Textual Amendments

F7 Sch. 3 inserted (30.9.2016) by The International Tax Compliance (Client Notification) Regulations 2016 (S.I. 2016/899), regs. 1, **7**

PART 1

1. The form of a client exchange of tax information notification is—

HM Revenue & Customs

If you have money or other assets abroad, you could owe tax in the UK

Things are changing – the tax world is becoming more transparent

- HM Revenue and Customs (HMRC) is getting tougher on those not paying the right amount of tax across their offshore tax affairs.
- From 2016, HMRC is getting **new** financial information about our customers from more than 100 jurisdictions - including details about overseas accounts, structures, trusts, and investments.
- HMRC is already using information, supplied by overseas banks, insurers, and wealth and assets managers, to identify the minority who are not paying what they owe.

Are you confident that your UK tax affairs are up-to-date?

You need to regularly check that you have declared all of your UK tax liabilities and, if needed, bring your tax affairs up-to-date. This is your responsibility.

Personal circumstances change. For example, you may have recently inherited assets overseas. Tax laws change too. All of this means that previous advice can be out-of-date, with costly consequences.

- **If you are confident that your tax affairs are up-to-date and complete, then you don't need to do anything further.**
- If you are unsure, we recommend that you speak to a tax adviser to find out if you need to take action now.
- If you find that you need to bring your tax affairs up-to-date, it can be easier than you think. You can choose to do this now using HMRC's straightforward online disclosure facility at www.gov.uk/guidance/worldwide-disclosure-facility-make-a-disclosure

If you have not paid the right amount of tax and choose not to take action now, you need to know that:

- HMRC will find out about your money and assets overseas through **new** information from more than 100 jurisdictions.
- Penalties are increasing for those who are not paying the right amount of tax on their offshore assets, and you can even face criminal prosecution. Under new rules, you could face further penalties based on the value of the asset as well as the tax due, resulting in potentially life-changing consequences.

If you choose to delay in coming forward, it's very likely to cost you more and there is also more chance that HMRC will come for you.

Come to us before we come for you

Remember

- **If you are confident that your tax affairs are up-to-date, and you have declared all of your UK tax liabilities, then you don't need to do anything further.**

We are already using early financial information to identify the minority who are not paying what they owe. If you need to bring your tax affairs up-to-date, it is your responsibility to do so – act now at www.gov.uk/guidance/worldwide-disclosure-facility-make-a-disclosure

PART 2

2. The statement in this paragraph is—

"Financial institutions in more than 100 jurisdictions around the world are being legally required to find out the tax residence of their account holders and report details of their accounts, structures, trusts, and investments to be exchanged with the appropriate tax authorities. As a UK tax resident, any overseas accounts you have will be sent to HM Revenue & Customs (HMRC). This gives HMRC unprecedented levels of information to check that, as in most cases, the right tax has been paid.

If you have already declared all of your past and present income or gains to HMRC, including from overseas, you do not need to worry. But if you are in any doubt, HMRC recommends that you read the factsheet attached to help you decide now what to do next.".

3. The statement in this paragraph is—

"From 2016, HM Revenue & Customs (HMRC) is getting an unprecedented amount of information about people's overseas accounts, structures, trusts, and investments from more than 100 jurisdictions worldwide, thanks to agreements to increase global tax transparency. This gives HMRC unprecedented levels of information to check that, as in most cases, the right tax has been paid.

If you have already declared all of your past and present income or gains to HMRC, including from overseas, you do not need to worry. But if you are in any doubt, HMRC recommends that you read the factsheet attached to help you decide now what to do next.**]**

Status:
Point in time view as at 17/05/2023.

Changes to legislation:
There are currently no known outstanding effects for the The International Tax Compliance Regulations 2015.