



Your overseas assets, income or gains

We hold information which suggests that you, and/or a company you are connected with, have or previously held an account(s) with Euro Pacific Bank, a financial institution based in Puerto Rico.

In June 2022, the Office of the Commissioner of Financial Institutions (OCIF) of Puerto Rico issued a Cease and Desist order and suspended the operations of Euro Pacific Bank. Previously, members of the Joint Chiefs of Global Tax Enforcement (J5), had also conducted a global day of action to address suspected facilitation of offshore tax evasion and money laundering by the bank.

HMRC are now writing to UK taxpayers believed to have held or controlled accounts with Euro Pacific Bank. We are inviting you to take this opportunity to review your tax affairs and, in the event that there is an irregularity, to tell us about it, so that it can be put right. Some people with assets overseas have found that earlier tax advice is out of date after changes to their personal circumstances or to tax laws which means their tax liability has changed.

Please help us to make sure the information we hold about your tax affairs is accurate. You can do this by checking that you have told us about all of your UK tax liabilities from all overseas income or gains, including funds held in accounts with Euro Pacific Bank.

If you find that you need to bring your tax affairs up to date, you can do this now by using our Worldwide Disclosure Facility, go to www.gov.uk and search for 'Worldwide Disclosure Facility'.

Reviewing your affairs

If you are not sure whether you have told us about all of your overseas income or gains that you must pay UK tax on, we recommend getting professional tax advice.

Please take this opportunity to check your tax affairs and, if you need to, act now to bring them up to date. If you are content that your tax affairs are correct and up to date, then you do not need to take any further action.

We regularly carry out checks into individuals' tax positions. If we discover that you have not reported all of your overseas income or gains upon which UK tax is owed, this may lead to significant penalties or you being prosecuted in the case of any dishonest failure.

If there is anything about your health or personal circumstances that may make it difficult for you to deal with this matter, please let us know. This is so that we can help you in the most appropriate way.

For more information about this, go to **www.gov.uk/dealing-hmrc-additional-needs**

If you have a tax adviser, you should show them this letter.

Yours faithfully

C&P Offshore Team



HM Revenue
& Customs

More guidance and advice

To learn more about overseas income and assets, go to www.gov.uk/government/publications/ten-things-about-offshore-assets-and-income/ten-things-about-offshore-assets-and-income For more guidance, go to www.gov.uk/tax-foreign-income

You may not have declared overseas income or gains because you have relied on claiming the remittance basis. If so, it is important that you are aware of the current rules. For more guidance, go to www.gov.uk/government/collections/self-assessment-helpsheets-residence-and-remittance-basis

You may still have to pay UK tax even if tax has been deducted by an overseas tax jurisdiction. For more guidance, go to www.gov.uk/tax-foreign-income/taxed-twice

Settlers, beneficiaries or trustees of offshore trusts may have to pay UK income tax, capital gains tax or inheritance tax on assets held offshore. For more guidance, go to www.gov.uk/government/publications/income-and-benefits-from-transfers-of-assets-abroad-and-income-from-non-resident-trusts-hs262-self-assessment-helpsheet