

Individuals who are tax compliant should send written confirmation from an “Appropriately Qualified UK Advisor”, a notarised or certified tax filing which shows the relevant property, a written identification form and waiver which allows the FI to send the notification to HMRC directly, or an original “Certificate of Tax Compliance”.<sup>182</sup>

If the individual wants to benefit from the LDF he has to contact the FI and inform them of his intention. If he has already registered for the LDF, he must either send a written confirmation from an “Appropriately Qualified UK Advisor” that he has already applied for the LDF and has disclosed the relevant property under LDF to the FI, send the registration certificate (original or notarised or certified copy thereof) or the disclosure certificate (original or notarised or certified copy thereof) to the FI.<sup>183</sup>

If an unsatisfactory or no response is given to the FI, to the FI must cease providing relevant services within 6 months (or contact the review procedure) after the deadline.<sup>184</sup> Non-compliance with the notification process will result in a monetary fine for the individual.<sup>185</sup>

An individual who has investments in Liechtenstein but was not contacted by the FI or does not know who the FI is should still act.<sup>186</sup> In general, it is not required for individuals to wait for the notification letter from the FI; instead, they should contact HMRC on their own.<sup>187</sup> Indeed, it is their responsibility to report interests in relevant property to HMRC, since the individual alone is liable for all taxes that are due under UK law. In case the FI is unknown, the individual should try to contact the bank or other contact persons to ask for the FI. If the FI is unable to be located, the helpdesk should be contacted.<sup>188</sup>

The LDF, especially the notification procedure, has no influence on the legal obligations of British FIs. If a UK advisor has a client with assets in Liechtenstein, he is not obligated to make a report to HMRC. However, in the event that the British FI makes a report, HMRC recommends noting the intention to use the LDF. Such a report does not change the terms of the conditions and does not lead to criminal investigation if the conditions and limits are satisfied.<sup>189</sup>

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<sup>182</sup> Annex D

<sup>183</sup> HMRC, FAQ, March 2013, sec. 1.16 & 2.2.

<sup>184</sup> Memorandum of Understanding, 2009, schedule 3, no. 2.

<sup>185</sup> Memorandum of Understanding, 2009, schedule 3, no. 5.

<sup>186</sup> HMRC, LDF FAQ, March 2013, sec. 1.7.

<sup>187</sup> HMRC, LDF FAQ, March 2013, sec. 1.13.

<sup>188</sup> HMRC, LDF FAQ, March 2013, sec. 2.3.

<sup>189</sup> HMRC, LDF FAQ, March 2013, sec. 1.12.