

er have information to ask for, since all UK individuals will have been identified during the process. There might be some individuals with a false certificate of tax compliancy who have still not declared their assets to HMRC. If such an individual is detected, he will face high penalties: up to 200% of the tax due.²⁷⁶

With the TIEA, Liechtenstein abdicates the principle of double criminality requirement. Thus, tax offences will be treated according to the legal opinion of the requesting country, which will generally be the UK.²⁷⁷ Furthermore, information secured under the business confidentiality of banks and trustees is not protected against a tax information request.²⁷⁸

2.3.7.3 Taxpayer Assistance and Compliance Program

The purpose of the Taxpayer Assistance and Compliance Program (TACP) is to identify persons liable to taxation in the UK, to notify them, issue certifications and handle the review and audit procedure.²⁷⁹

FIs have to identify new clients within 30 days of business relationships. If the business relationship started before 1 September 2011 it has to be done by 1 October 2011 and the identification of beneficial interest and relevant property before 1 January 2012. If the FI gains knowledge that a client is liable to taxation in the UK, the identification takes place immediately.²⁸⁰ Current UK clients have to be identified and notified by 31st December 2011 at the latest.²⁸¹

In the notification procedure, the FI has to identify relevant persons to whom he provides relevant services. He informs the identified person within 3 months of the identification. This person has to reply within 18 months and either explain why he is not a relevant person or send a registration certification and a disclosure certification or another written confirmation or document.²⁸² Other acceptable documents include written confirmation from a qualified tax, legal or accounting advisor, a form provided by HMRC, a certified or notarised copy of a tax filing or a written waiver and identification form.²⁸³ The FI must cease to provide his services within 6 months if he does not receive a satisfactory answer. The FI has to provide the relevant person with confirmation of relevance (if appropriate).²⁸⁴

²⁷⁶ HMRC, 2012 (6), p. 1 & 2.

²⁷⁷ Hosp, 2009 (1), p. 719.

²⁷⁸ Hosp, 2009 (1), p. 721.

²⁷⁹ Steueramtshilfegesetz-UK, 2010, art. 7.

²⁸⁰ Steueramtshilfeverordnung-UK, 2010, art. 2.

²⁸¹ UK TIEA Ordinance, explanatory notes, art. 2.

²⁸² Steueramtshilfegesetz-UK, 2010, art. 8.

²⁸³ Steueramtshilfeverordnung-UK, 2010, art. 4.

²⁸⁴ Steueramtshilfegesetz-UK, 2010, art. 8.