

# News story: HMRC launch criminal investigation into global financial institution

HM Revenue and Customs is getting increasingly tougher on offshore tax evasion, collecting more than £2.7 billion since 2010. Yesterday, in partnership with authorities in the Netherlands, Australia, Germany and France, HMRC launched a criminal investigation into suspected tax evasion and money laundering by a global financial institution.

Here is our full statement:

Yesterday HMRC, working with our international partners, launched a criminal investigation into suspected tax evasion and money laundering by a global financial institution and certain of its employees. The first phase of the investigation, which will see further, targeted, activity over the coming weeks, is focused on senior employees from within the institution, along with a number of its customers.

The international reach of this investigation sends a clear message that there is no hiding place for those seeking to evade tax. Promoters and facilitators of tax evasion schemes, and their customers, need to wake up to reality and accept that attempting to hide wealth overseas, or within institutions, doesn't work and doesn't place them out of our reach. Alongside this new investigation we are currently investigating more than 1,100 cases of offshore evasion around the world, and have brought in more than £2.7 billion from offshore tax evaders since 2010.

As this an ongoing investigation HMRC are unable to provide any further detail at this time.

The government has introduced tough new powers, increased penalties, and game-changing measures to help us tackle offshore tax evasion, and as recently as the summer Budget 2015, gave HMRC an additional £800 million to invest in compliance and tax evasion work. Additionally, the Government has also been pivotal in increasing global financial transparency among more than 100 countries, including British Overseas Territories and Crown Dependencies, by automatically sharing offshore account data. This additional data will help identify and pursue the tiny minority of tax evaders still hiding their money offshore.

The UK is also introducing a new corporate criminal offence for corporations that fail to prevent the facilitation of tax evasion. This new power, coming in this year, will ensure that those who fail to show due diligence over the

services they provide could face prosecution.

Last year HMRC collected and protected a record-breaking £26 billion in compliance yield – money that would otherwise have gone unpaid. The offshore specialists in HMRC's Customer Compliance Fraud Investigation Service are currently investigating more than 1,100 cases of offshore evasion around the world, with more than 100 individuals subject to current criminal investigation.