



NEUE BANK

LIECHTENSTEIN PRIVATE BANK

established 1992



Liechtenstein Disclosure Facility (LDF)

A uniquely generous opportunity to legitimise untaxed funds was created for UK residents

On 11 August 2009, the Government of the Principality of Liechtenstein (Liechtenstein) and the Government of the United Kingdom of Great Britain and Northern Ireland (United Kingdom) have signed a Tax Information Exchange Agreement (TIEA). The Government of Liechtenstein and Her Majesty's Revenue and Customs (HMRC) have also signed a Memorandum of Understanding relating to the introduction by HMRC of a five-year special disclosure facility for persons wishing to regularise their UK tax affairs.

Key features

- UK taxpayers who have financial assets in Liechtenstein until 1 March 2015 are eligible to benefit from the disclosure programme.
- UK taxpayers who have financial assets outside of Liechtenstein can take advantage of the LDF by transferring assets to Liechtenstein. The quickest and most cost-efficient way is to open an account with a Liechtenstein bank.
- Disclosures under the LDF can be made between 1 September 2009 and 31 March 2015.
- A disclosure under the LDF is advisable if the UK tax payer:
 - has unpaid tax liabilities anywhere in the world or
 - wishes to regularise his/her UK tax affairs.
- People found to have undisclosed tax liabilities and who do not come forward can expect penalties of up to 100% and run the risk of criminal prosecution.
- UK taxpayers have two options to choose from when having their tax obligation calculated: calculation on an actual basis or on the basis of a single composite rate of 40% of the yield.
- Disclosures will normally carry a fixed 10% penalty (or no penalty where an innocent error has been made). The maximum look-back period of assessment to UK taxable years starts in April 1999.
- LDF is also available for UK taxpayers who have been contacted by HMRC regarding other UK disclosure facilities, who were previously under investigation by HMRC and who knowingly failed to disclose interests in Liechtenstein assets. Higher penalties will apply.



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Advantages for a UK tax payer participating in the LDF

- Regularisation of UK tax affairs with respect to the entire assets worldwide
- Look-back period of only ten years as opposed to the 20 years of the normal disclosure programme
- Cherry picking between the two calculations
- Lesser interest and penalty for the tax years until April 2009 (10% instead of 20%)
- Assurance against criminal tax investigation
- Current individual asset structure can be maintained to a large scale. Only a portion of the assets has to be transferred
- Legal certainty
- Bespoke service: helpdesk support with possibility of anonymous contact with HMRC

How can NEUE BANK help?

- NEUE BANK is able to provide the guidance, assistance and support necessary for a successful LDF application.
- We can provide a cost-efficient way of establishing the required links to Liechtenstein by simply offering a financial (portfolio) account with NEUE BANK. This way the client does not need to reorganise his/her assets completely. Only a portion of the assets has to be transferred to an account.
- While coming clean with their tax obligations we offer the clients the added value of three different approaches of asset management:
 - holistic and independent investment aimed at asset protection with extra yield by way of active strategy
 - cost-optimised investment in index products combined with automatic rebalancing through a passive strategy
 - sustainability combined with above-average performance through ethical principles
- We do not pursue mass business. We offer individualized private banking services including access to the innovative Liechtenstein market of investment undertakings for qualified investors.
- In order to make your clients' stay in Liechtenstein as enjoyable and comfortable as possible we would be pleased to offer your clients our "Finance&Well-being" package which includes, besides a professional financial advice, the organisation of your stay in a first-class hotel with various spa and health programmes at a special rate.
- Being independent and having no parent company or group interests to satisfy, NEUE BANK can afford to take the long-term approach to value creation for the clients.
- We offer financial stability. Integrated in the regulatory regime of the European Economic Area and with a Tier-1-ratio of 24,5%, i.e. 6 times the minimum requirement, NEUE BANK has a comfortable risk buffer to fulfil all its obligations even in times of global financial crises.

Contact us for more information:

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