

CRIMINAL FINANCES ACT 2017 (“CFA”) - CORPORATE TAX EVASION OFFENCE



The CFA will come into force in the UK this autumn and introduces new criminal offences for corporations which fail to prevent the facilitation of tax evasion. Two new offences will be introduced which have application to financial services businesses in Jersey:

A. The 'domestic fraud offence'. This criminalises corporations, wherever in the world they are based, which fail to put in place reasonable procedures to prevent their representatives from facilitating tax evasion.

B. The 'overseas fraud offence.' This criminalises corporations carrying on business in the UK which fail to put in place reasonable procedures to prevent their representatives facilitating tax evasion in another jurisdiction.

Please see our news section on our website for our article on this subject.

WHAT SHOULD YOU BE CONSIDERING?

Does the Business Risk Assessment (BRA) adequately assess your business's potential exposure (with reference to client base) in respect of fiscal matters?

Do your policies and procedures adequately mitigate the risk that your business facilitates tax evasion?

Have employees received training on how to identify potential tax evasion, to include their obligations and escalation of any concerns?



Jamie is a director at Oben Regulatory. He has considerable experience in resolving complex matters.

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You can find more about Jamie & the team at Oben at www.oben.je

HOW CAN OBEN HELP?

We offer a fixed-fee package which encompasses reviewing and updating relevant provisions of the BRA, policies and procedures and an hour's training session.

If you would like to discuss this topic in further detail or there is any other issue where we may be able to assist, please do not hesitate to contact one of our team.