



HM Revenue
& Customs

Freedom of Information Team
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Date: 9 September 2021
Our ref: FOI2021/18853

Dear [REDACTED]

Freedom of Information Act 2000 (FOIA)

Thank you for your request, which was received on 12 August, for the following information:

“Many thanks for your response below (FOI2021/16271) which disclosed the total number and balance of foreign financial accounts reported to the UK under CRS.

This is a further FOIA request (my second today) which relates to CRS reporting and foreign financial accounts

Can you please state what proportion of the figure for offshore accounts/balances for each year relates to financial accounts held in tax havens.

If HMRC has an appropriate definition of “tax haven” for this purpose which will make this request more straightforward then please do use that (but then do please explain what the definition is). Otherwise, I would propose that a “tax haven” for this purpose is a country which is a “non-qualifying territory” under s173 Taxation (International and Other Provisions) Act 2010 (being a territory with which the UK does not have a tax treaty with a non-discrimination article - the treaties with appropriate articles are listed here <https://www.gov.uk/hmrc-internal-manuals/international-manual/intm412090>) plus Barbados, Liechtenstein, Panama and Mauritius (which are not “non-qualifying territories” but which are usually thought of as tax havens)”

Our response

We do not use the term “tax haven” which means we do not hold a definition for it. The fact that countries are exchanging information under the Common Reporting Standard (CRS) indicates that they are committed to international tax transparency standards.

We do not agree that a non-qualifying territory is a “tax haven”, nor that any of the of the countries listed below are “tax havens”.

The proportion of offshore accounts/balances held in non-qualifying territories and the four territories identified in your request are shown in the following tables.

The data provided is as of 6 September 2021.

Reporting Period	Total Accounts	Total Balances (GBP)	Proportion of total CRS balances as a percentage
2016	571,903	405,375,920,667.22	77.8
2017	983,900	495,214,672,379.61	52.7
2018	1,253,053	466,306,673,711.84	43.4
2019	1,171,558	569,162,988,762.35	67.0

If you are not satisfied with this reply you may request a review within two months by emailing foi.review@hmrc.gov.uk, or by writing to the address at the top right-hand side of this letter.

If you are not content with the outcome of an internal review you can [complain to the Information Commissioner's Office](#).

Yours sincerely,

HM Revenue and Customs