

In view of the signing of the Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on cooperation in the area of taxation, the competent authority of the United Kingdom (the Commissioners for Her Majesty's Revenue and Customs – hereinafter referred to as "HMRC") wishes to set out its position in relation to the criminal investigation of relevant persons for past liabilities incurred before the date of this Agreement in respect of relevant assets.

Provided that a relevant person agrees either to make a one-off payment in accordance with Article 9 of this Agreement or to make a voluntary disclosure in relation to his/her relevant assets in accordance with Article 10 of this Agreement and fully cooperates with HMRC, that person is highly unlikely to be subject to a criminal investigation by HMRC for a tax-related offence for past liabilities in respect of relevant assets from the date he or she irrevocably opted for one of the options, unless either his/her relevant assets represent the proceeds of crime (other than crime connected to a tax-related offence) or represent the proceeds of crime connected to criminal tax-related offences punishable by two years or more imprisonment.

Professional advisers, Swiss paying agents and their employees will need to comply with their legal obligations in respect of money laundering. Whilst it is never possible to provide an absolute assurance against a criminal investigation, it is highly unlikely to be in the public interest of the United Kingdom that professional advisers, Swiss paying agents and their employees will be subject to a criminal investigation by HMRC.

Any assurances relate only to investigations undertaken by HMRC. HMRC does not have sole responsibility for the criminal investigation of tax-related offences and no assurances are given in respect of any activity by other United Kingdom law enforcement agencies.

Any assurances given in this letter regarding criminal investigation apply only in relation to a criminal investigation against a relevant person in respect of relevant assets in Switzerland. No such assurances can be given regarding a criminal investigation against any person in respect of assets situated outside Switzerland.

In this letter, where the context permits, words and expressions have the same meaning given to them in this Agreement.