



First Edition - January 2008

Welcome to Hassans Sotogrande



In developing our Spanish practice Hassans is proud to announce the opening of our Sotogrande office, this is a logical step to ensure our clients receive the best possible face to face service.

James Levy
Senior Partner

Hassans is proud to announce the opening of Hassans S.L. located in Sotogrande.

Sotogrande is the ideal location for expanding Hassans' fast increasing Spanish practice given its proximity to Gibraltar and the quality facilities and infrastructure it offers.

The offices are located on the first and second floors of Sotomarket a new commercial centre next to Supercor (opposite Pueblo Nuevo de Guadiaro), and easily accessible from the A340 motorway.



I am very proud to be a part of the new Hassans S.L., this builds on our long tradition in Spain and will allow us to ensure our clients receive the best possible service.

We firmly believe that by opening Hassans S.L., Hassans will be able to bring their international experience to the Spanish market.

Our team is both multilingual and multi jurisdictional allowing us to give both the best possible cross boarder service and Spanish advice.

I take this opportunity to welcome you to our new office.

Matilde Alarcon
Office Manager
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**Welcome to Hassans
Sotogrande**

Our Services

**UK 2006/07 Tax returns
& Payments due 31st
January 2008.**

**Disclosing Offshore Bank
Accounts**

Spanish Office





Personally I see this initiative as a great moment for Hassans, the opening of a new office in another jurisdiction, all be it one with which we are very familiar is still a challenge but much more importantly it will allow us to offer a more focused Spanish service.

Toni Provasoli
Partner
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Our services

In Spain we are able to offer a full legal service drawing on the skills available in Gibraltar but specifically from Sotogrande we specialise in:-

- Tax Services – UK and Spanish advice and planning.
- Investment structuring.
- Expatriate services – including wills and residency
- Property – purchases and sales, leasing, town planning law etc.
- Commercial – industrial contracts, licensing, commercial agreements and M&A.
- Compliance services – Company administration, finance and accounting, tax compliance, interim staffing, payroll management and HR administration.



UK 2006/07 Tax returns & Payments due 31st January 2008.

If you are required to complete a 2006/07 tax return please note that it must be lodged and any outstanding liability paid to HMRC by 31st January 2008. Please contact us if you require assistance in completing your return.

Angela Smart
Tax advisor
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Disclosing Offshore Bank Accounts.

Ex Inland Revenue Offshore Tax Inspector highlights the implications of ignoring the HMRC disclosure facility.

Earlier this year HMRC introduced the Offshore Disclosure Facility (ODF) for individuals who had not previously declared all their income and gains on their tax returns. In return for a voluntary disclosure HMRC would only impose a 10% penalty in addition to the tax and interest due.

This facility was instigated following various banks being forced to disclose to HMRC offshore bank account details for over 400,000 individuals. HMRC has given the opportunity to individuals to make a voluntary disclosure of any income they have failed to tell them about.

The first stage of this disclosure facility was to register to use the ODF and the deadline for this was 22nd June 2007. Only 60,000 individuals registered under the facility, leaving HMRC with bank details of 340,000 individuals who have decided not to make a disclosure. Many of the individuals will not have disclosed because they have a known liability

and are hoping to evade detection, or they believe that a liability does not exist.

The second stage is a requirement that a full disclosure and payment be made by 26th November 2007, by those who have volunteered to disclose. The date has arrived very quickly and many individuals who have registered to disclose may be having problems gathering the information and calculating their liability. HMRC have tepidly said that under certain circumstances they will allow an extension of this deadline.

If you require an extension of this deadline it is imperative that you instruct your agents to request an extension now.

For those individuals who have not taken up the ODF, we would recommend that you take professional advice to ensure that you are not required to make a disclosure. HMRC have stated that they will be looking at the bank details they have obtained and will be carrying out vigorous investigations into individual's affairs where a disclosure has not been made.

There will be many cases where HMRC will open an enquiry and it will be found that a liability in the UK does not exist due to incorrect information in their systems.

On the other hand there will be a number of other cases where material tax liabilities arise. In these case HMRC have stated that the penalty can be up to 100% of the tax liability and for more serious cases they will be considering criminal prosecutions. To avoid this we can only stress that you make a full, complete and unprompted disclosure to HMRC now.

Burying your head in the sand is no longer an option. If HMRC do not have your bank details now they will soon. They have approached another 170 financial institutions including small private banks, stockbrokers, building societies and financial advisers, who will have probably have no choice but to hand your details to them.

Again I must emphasise that a full, complete and unprompted disclosure is the only sensible option left.

Angela Smart
Tax advisor
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In order to meet increasing demands from Hassans's own internal client-base, Hassans began providing Spanish legal services from its Line Wall Road offices over five years ago. The Spanish team has now opened its own spanish company in Sotogrande from where we are able to offer in depth Spanish legal and tax advice which, coupled with Hassans international legal expertise allows us to provide tailor made solutions to meet clients' precise needs.

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Hassans S.L.

Who we are



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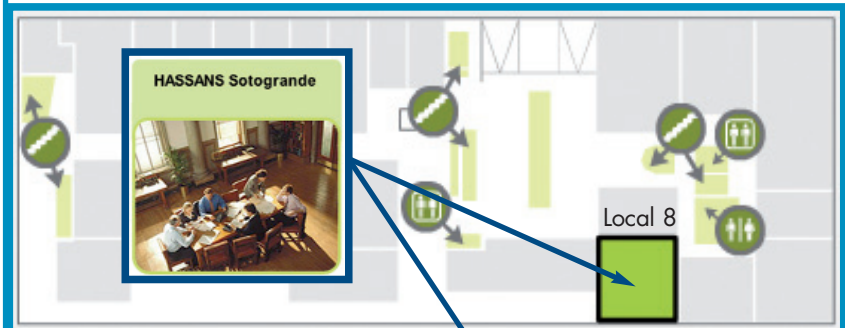
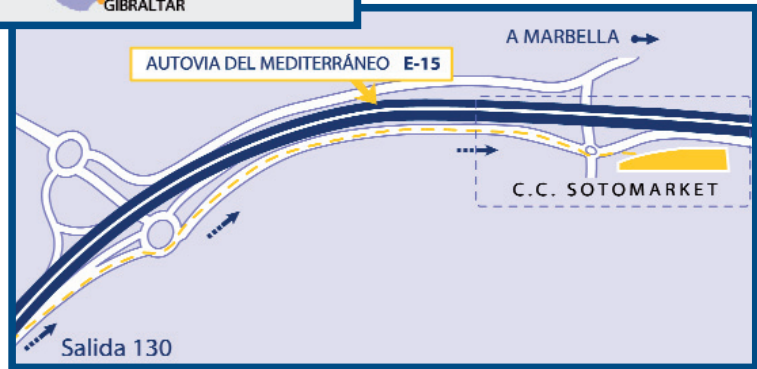
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Hassans S.L. is an associated company of Hassans Gibraltar

Hassans is the largest law firm in Gibraltar with dedicated departments in all areas of law. The firm's senior partner is James Levy Q.C. Further information on the firm's full range of services can be obtained on: www.gibraltarlaw.com

This Newsletter does not constitute legal advice and is intended only to highlight general issues which may be of interest to our clients. The views expressed are the author's own and do not necessarily represent the views of the firm. Specialist legal advice should always be sought in relation to any particular circumstances.

