



Signs mount that Trump's politics hurt his brand

Questions are growing over whether Donald Trump's political career is hurting the brand underlying his fortune. After his remarks about Muslims, a Dubai developer building a golf complex stripped the resort of his name. In Scotland, home to two of his golf resorts, the Scottish government has taken away his 'GlobalScot' honorary status and members of the Scottish National party have suggested he be barred from the UK.

In the rough ► PAGE 8

Jersey account holders receive final warning on undeclared tax liabilities

ADAM PALIN

HM Revenue & Customs has given a final warning to Jersey bank account holders to declare any undisclosed tax liabilities by the new year or risk being investigated under suspicion of tax evasion.

Customers of HSBC Jersey received a letter from the Revenue this week asking them to declare that they owe no UK tax on their offshore assets, including "the source of the funds in [their] Jersey bank account". If they do not respond by December 31, the Revenue said, it "may start a detailed investigation" into their tax affairs.

The move is seen as a harbinger of HMRC's tougher stance to counter evasion: in a year's time the details of UK taxpayers will be passed from tax havens as part of an OECD-led initiative.

The chancellor announced stricter measures last month against those who evade the exchequer, as part of efforts to raise an extra £5bn a year.

The Financial Times understands the letter has been sent to UK residents with an HSBC Jersey account, typically former expatriates who have returned to Britain, as some of their information is unusually in the public domain. Details of roughly 8,500 of HSBC's Jersey clients, more than half of whom were Britons, were leaked three years ago.

Given that the Revenue cannot yet gain access to details of offshore bank accounts, Derek Scott, head of private client tax investigations at KPMG, said these Jersey account holders were probably targeted because the authority had their information on file.

"This is very clever from the Revenue," said Tessa Lorimer, special coun-

sel at law firm Withers. "In effect, they are getting a disclosure that could be used to prosecute anyone who makes a false statement."

Mark Davies, a tax consultant whose clients have received the letter, described it as a "catch-22". He said while those who ignored it risked greater HMRC scrutiny, signed statements could be used as evidence in the future. Mr Davies said the tight deadline appeared to press taxpayers into signing up and volunteering information.

"The big stick here is that [recipients] appear to be at the top of the queue to be investigated."

The Revenue said its letter to Jersey account holders was "one of a number [it] routinely sends" to taxpayers to improve compliance, rather than part of a targeted effort against HSBC customers. HSBC declined to comment.

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World Markets

STOCK MARKETS

	Dec 11	prev	%chg
S&P 500	2021.91	2052.23	-1.48
Nasdaq Composite	4962.69	5045.17	-1.63
Dow Jones Ind	17320.00	17574.75	-1.45
FTSEurofirst 300	1397.49	1428.08	-2.14
Euro Stoxx 50	3208.54	3269.97	-1.88
FTSE 100	5952.78	6088.05	-2.22
FTSE All-Share	3295.07	3362.26	-2.00
CAC 40	4549.56	4635.06	-1.84
Xetra Dax	10340.06	10598.93	-2.44
Nikkei	19230.48	19046.55	0.97
Hang Seng	21464.05	21704.61	-1.11
FTSE All World \$	259.72	263.57	-1.46

CURRENCIES

	Dec 11	prev		Dec 11	prev
\$ per £	1.100	1.094	£ per \$	0.909	0.914
\$ per £	1.521	1.516	£ per \$	0.657	0.660
€ per £	0.723	0.721	£ per €	1.384	1.386
¥ per \$	120.985	121.530	¥ per £	133.047	132.917
¥ per £	184.072	184.282	£ index	92.440	92.418
€ index	85.929	86.106	\$ index	105.444	105.435
Sfr per £	1.082	1.082	Sfr per \$	1.497	1.499

COMMODITIES

	Dec 11	prev	%chg
Oil WTI \$	35.69	36.76	-2.91
Oil Brent \$	37.81	39.73	-4.83
Gold \$	1071.00	1081.00	-0.93

INTEREST RATES

	price	yield	chg
US Gov 10 yr	100.23	2.23	-0.01
UK Gov 10 yr	101.12	1.88	0.01
Ger Gov 10 yr	104.06	0.57	0.00
Jpn Gov 10 yr	101.07	0.29	0.00
US Gov 30 yr	100.75	2.96	-0.01
Ger Gov 2 yr	101.35	-0.32	0.00
	price	prev	chg
Fed Funds Eff	0.12	0.12	-
US 3m Bills	0.26	0.27	-0.01
Euro Libor 3m	0.12	-0.11	-0.01
UK 3m	0.58	0.58	0.00

Prices are latest for edition

Data provided by Morningstar

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