



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

ASMG -> White Collar Group ->,Surefield Partnership,Kirium, Victor, Westhill, etc

Approximate liability in £ (nearest £5K)

£300,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

£18,673

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

9

Report of any action to date by and latest communication from HMRC

Notified May 2021 of new "settlement terms". Nothing since then. Hardly proactive (even while the interest keeps ticking up).

The personal impact (financially and in other ways) so far

I've had to pay them the APN and suspend any substantial planning events (like buying a house) for fear they might come and try to bankrupt me and have the bank repossess my home.

HMRC are behaving like pirates.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

I am an IT engineer and I worked on a contract basis for a number of investment banks between 2005 - 2016. From 2005 to 2014 I worked through an umbrella company (ASMG Whitecollar). From the outset I enquired about the legitimacy and legality of their scheme and was repeatedly assured it was entirely legal and above board, DOTAS registered and Government approved. Submitted Tax returns featured DOTAS numbers.

Rather than try to poorly explain the sequence of events that happened over the next 9 years (many others are in the same boat and can express it better than I can), I would rather summarise by saying that the Revenue now expect me to find around £250K - £300K as settlement or face the Loan Charge which will surely be worse.

As I understand it, I have declared the sum as required on my Tax returns and the Loan Charge represents HMRC authorising themselves to take a 2nd bite of the cherry 14+ years after the first Tax return was submitted.