



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

Loan scheme(s) used / operator(s)

AML Loan Scheme

Approximate liability in £ (nearest £5K)

£110,000

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

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 £

5yrs

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

I tried to agree a settlement with HMRC but by the time they had added interest etc the liability was near £130,000 so no chance of paying. I wouldn't have been able to pay all of the original figure but I would have paid some.

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

Huge stress that made me near unable to work. I have had to take time off now and again just to de-stress. My wife has never forgiven me for getting into this situation and we are as good as estranged. This has badly affected my life with my children and grand children.

To be succinct, it has destroyed my life.

And all this due to following professional advice by a company that has had no consequences. I made virtually no profit from the loan agreement as once the AML fees were paid there was little benefit.

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

I am now 60 and will never be able to pay HMRC fully. I have a small amount of savings that were to be part of my pension so I could use that but that will not be good enough for HMRC as it's only a small fraction of the liability. I guess I will have to be declared bankrupt or face prison.

As my life has already been ruined I don't really care anymore. Dying may be a release.