

Debate Pack

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Public registers of beneficial ownership in the UK's Overseas Territories and Crown Dependencies

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1 Summary

A debate on the implementation of public registers of beneficial ownership in the UK's Overseas Territories and Crown Dependencies will take place on Thursday 7 December 2023, in the House of Commons chamber. The debate has been scheduled by the Backbench Business Committee and will be led by Dame Margaret Hodge MP.

2 Background

What is beneficial ownership?

[Beneficial ownership](#) refers to the person who ultimately owns or controls an asset (for example, a property or a company).

The concept of beneficial ownership exists because the direct legal owner of an asset is not necessarily the person who actually controls and benefits from it. For example, the registered legal owner of a residential property may be a company registered overseas, which is controlled by an individual.

There are both lawful and unlawful reasons for wanting to separate the legal and beneficial owners of something. Nonetheless, registers of beneficial ownership provide transparency and play an important role in the fight against corruption, tax evasion and money laundering.

Registers of beneficial ownership are records of who the beneficial owners of something are. When a regulator or an official registrar collects and collates this information in one place, it creates a central register of beneficial ownership. They might be publicly available, or only accessible by law enforcement and tax authorities.

The UK [introduced its own public register in 2016](#).

For more on beneficial ownership and associated registers, see the Commons Library research briefing, [Registers of beneficial ownership](#), April 2022.

The UK's relationship with the Crown Dependencies and Overseas Territories

The [Crown Dependencies](#) (Guernsey, Jersey and the Isle of Man) and the [fourteen UK Overseas Territories](#) (which include Bermuda, Gibraltar and the

Turks and Caicos Islands) are not part of the UK and have different relationships with the Crown and UK Parliament.

As set out in the Commons Library research briefing on the [Crown Dependencies](#), there is a constitutional convention that the UK Parliament does not legislate for them without the consent of local governments.

In the case of the Overseas Territories, as set out in the Commons Library research briefing on [The Overseas Territories: An introduction](#) and [2012 Government White Paper on the Territories](#), although parliamentary legislation for the Territories is rare, the UK Parliament is constitutionally supreme and there are no limits on its ability to legislate for them.

The UK Privy Council can legislate for both through [orders in council](#). This is a form of law used to make changes to local laws and constitutions.

The Sanctions and Anti-Money Laundering Act 2018

Draft order in council and 2023 deadline

In 2018, the UK Parliament passed legislation requiring the Government to prepare a draft order in council by 2020 to require the Overseas Territories to introduce publicly accessible registers of the beneficial ownership of companies. Section 51 of the [Sanctions and Anti-Money Laundering Act 2018](#) requires a Secretary of State to:

no later than 31 December 2020, prepare a draft Order in Council requiring the government of any British Overseas Territory that has not introduced a publicly accessible register of the beneficial ownership of companies within its jurisdiction to do so.

The Government [published its draft Order in Council in December 2020](#), alongside a [statement on progress on the implementation of beneficial ownership registers in the Territories](#) to 2020.

The Government said it would not make the draft order to enforce these registers on the Territories until the end of 2023. The Government says this deadline is [“consistent with both the Act and the Government’s call for all countries to make public registers the global norm by 2023”](#) and that it would allow [“sufficient time for such public registers to be initiated”](#). It said time was needed as not all Territories had the technical ability to introduce them.

In its [written statement to coincide with the publication of the draft order in council](#), the Government said it only expected those Territories with companies registered in their jurisdiction to produce registers, and that Territories’ registers would be “proportionate” to the number of companies registered there.

The requirement for a draft order in council was moved as an amendment by [Dame Margaret Hodge MP](#) and [Andrew Mitchell MP](#) (then a Government backbencher), which [the Government accepted during passage of the Bill](#).

A further amendment, [moved by Helen Goodman MP](#), to extend the requirement to Crown Dependencies was not moved, with the Government citing the different constitutional relationship between the UK Parliament and the Dependencies.

Most recently, in [November 2022](#) and [January 2023](#), Stephen Kinnock MP moved amendments to the Economic Crime and Corporate Transparency Bill in the Commons to require the Government to make the order in council by 30 June 2023. Both were defeated after divisions.

Section 3.1 of the Commons Library research briefing on [Registers of beneficial ownership](#) provides a summary of legislative debates to 2020.

As summarised in section 3.1 of the Commons Library research briefing on [Representing the Overseas Territories in the UK Parliament and Government](#), many Territory Governments criticised the decision of the UK Parliament to legislate in 2018 and said they did not want to move ahead of global standards on public registers (for example, see the statements from the Governments of the [British Virgin Islands](#) and [Cayman Islands](#)).

In its 2018 report on the Overseas Territories, [the Commons Foreign Affairs Committee backed the introduction of registers](#) as necessary for national security:

Those who seek to undermine our security and that of our allies must not be able to use the [Overseas Territories] to launder their funds. We cannot wait until public registers are a global norm and we cannot let considerations of competitiveness prevent us from taking action now.

In 2018, [Transparency International](#) (PDF) also argued the Territories “represent a weakness in the UK’s approach to tackling the flow of corrupt wealth around the world”.

Current situation

Exchange of notes agreement

Since 2017, the three Crown Dependencies and six Overseas Territories with significant financial services sectors (Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar and the Turks and Caicos Islands) [have operated an “exchange of notes” arrangement with the UK](#). Under this arrangement, they provide law enforcement agencies with company beneficial ownership information on request for companies registered in their respective jurisdictions.

A [2019 review of the exchange of notes](#) found 87% of business in these nine jurisdictions were in scope of the scheme, and plans were in place for this to reach 100% by 2020. The [Home Office review](#) said UK law enforcement agencies had found the agreement “extremely useful” though said it was “too soon to quantify the full outcome in terms of successful investigations”.

Private and publicly accessible registers

The implementation of public registers of beneficial ownership has been complicated by a ruling of a [European Court of Justice \(ECJ\) ruling](#) (PDF) in November 2022 that publicly accessible registers could violate certain human rights.

Gibraltar is the only Territory or Dependency that has a [publicly accessible register](#).

In response to a request from the Foreign Affairs Committee for an update on the 2023 deadline, in October 2022 [the Government said](#):

The Government does not accept that work towards these publicly accessible registers is delayed. The Government expects these to be in place by the end of 2023 [...] The UK took three years to develop its register. For these reasons, bringing the deadline forward to early 2023 would not be achievable.

Significant progress has been made by several of these jurisdictions [...] Smaller [Overseas Territories], such as Montserrat and Anguilla, are working with the [Foreign, Commonwealth and Development Office] to update their systems to enable public access.

Sections 3 and 4 of this Commons Library debate briefing provide further information on progress towards the implementation of public registers of beneficial ownership in individual Territories.

Crown Dependencies

The three Crown Dependencies [have committed to introducing public registers](#). [Guernsey](#), [Jersey](#) and the [Isle of Man](#) have private registers.

However, in response to the 2022 ECJ ruling, in December 2022 the three governments said they [would wait for legal advice](#) before taking further steps.

A written parliamentary question ([PQ 10, 7 November 2023](#)) on when the UK Government expects the three Dependencies to introduce a publicly accessible register is awaiting a response.

Overseas Territories

[All Territory Governments have committed to introduce publicly accessible registers](#) and the UK Government says all those with financial centres “already share confidential information on company beneficial ownership and

tax information with UK law enforcement bodies in real time” (see above on the exchange of notes arrangement).

Several Territories have private registers in place, including [Bermuda](#), the [British Virgin Islands](#), [Cayman Islands](#) and the [Turks and Caicos Islands](#) (PDF).

In November 2023, the UK Government and Territory Governments held their regular Joint Ministerial Council (JMC). No statement on its outcomes has been published but on 27 November 2023 Foreign Office Minister, David Rutley, said [the Department would provide Parliament with an update on progress](#) towards the 2023 deadline before recess:

We discussed the timeline for implementation of Publicly Accessible Registers of Beneficial Ownership at the Joint Ministerial Council over 14-15 November in plenary, in the margins and in bilateral meetings. We have made progress with the majority of the inhabited [Overseas Territories]. Some are yet to confirm precise timelines. Intensive discussions continue with these [Overseas Territories], led by Ministers. We will inform Parliament of the outcome of those discussions before recess.

The [May 2023 JMC](#) had announced that the UK and the Territories would be establishing a technical group to consider relevant issues:

be establishing a technical working group on beneficial ownership transparency to share expertise on, and consider issues around, the implementation of publicly accessible registers of company beneficial ownership that contain the necessary safeguards to protect the right to privacy.

Issues discussed in the working group [include the impact of the ECJ decision](#).

The Foreign, Commonwealth and Development Office [has also been supporting the Territories](#) through working with [Open Ownership](#), an organisation which supports countries to introduce beneficial ownership registers. It provides individualised support to the Territories. It has also [purchased a new company register for Anguilla](#), to allow for public access.

The Department says it is keeping [the 2020 draft order in council under review](#).

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Press and media articles

The following is a selection of press and media articles relevant to this debate.

Please note: the Library is not responsible for either the views or accuracy of external content.

[One Year On From CJEU Ruling Vs Public Registers Of Beneficial Ownership](#)

Wealth Briefing

Tom Burroughes

29 November 2023

[Cayman Islands enhances and consolidates beneficial ownership legislation](#)

Cayman Finance

Michael Klein

27 November 2023

[TCIG delegation engages in key talks at Joint Ministerial Council](#)

Turks and Caicos Weekly News

Olivia Rose

24 November 2023

[The Future of Beneficial Ownership in Bermuda – Transparency v Privacy](#)

Conyers.com

Charles Searle

17 November 2023

[Study finds 4,000 homes held by foreign companies in Kensington and Chelsea have no owner listed](#)

My London

Adrian Zorzut

29 September 2023

[Catch me if you can: Gaps in the Register of Overseas Entities](#)

CAGE Research Centre

Department of Economics, University of Warwick

5 September 2023

(*Report available in Further reading)

[Five ways kleptocrats can keep hold of their UK assets](#)

The Guardian

Arun Advani

4 September 2023

Most offshore owners remain a mystery

The Times (subscription required)

Andrew Ellson

4 September 2023

Owners of 100,000 properties held by foreign shell companies unknown despite new UK laws

The Guardian

Jasper Jolly

3 September 2023

Beneficial Ownership Transparency Bill to Advance Cayman's AML/CFT Regime

Ministry of Financial Services, Cayman Islands Government

31 August 2023

A small step for anti-corruption? beneficial ownership in OTS

Transparency International

Jameela Raymond

20 July 2017

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PQs

British Overseas Territories: Companies

27 Nov 2023 | 2391

Asked by: Dame Margaret Hodge

To ask the Minister of State, Foreign, Commonwealth and Development Office, whether he has had recent discussions with his counterparts in the Overseas Territories on introducing publicly accessible registers of company beneficial ownership by the end of 2023.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

We discussed the timeline for implementation of Publicly Accessible Registers of Beneficial Ownership at the Joint Ministerial Council over 14 - 15 November in plenary, in the margins and in bilateral meetings. We have made progress with the majority of the inhabited OTs. Some are yet to confirm precise timelines. Intensive discussions continue with these OTs, led by Ministers. We will inform Parliament of the outcome of those discussions before recess.

Foreign Companies: Land

24 Nov 2023 | 2246

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Business and Trade, what steps she plans to take to achieve transparency over the ultimate ownership of UK land held by overseas entities where the legal owner and the beneficial owner of land are different.

Answering member: Kevin Hollinrake | Department for Business and Trade

HM Land Registry holds publicly accessible records of the registered proprietors of land and buildings in England and Wales. If the registered proprietor is an overseas entity, information about the company and its beneficial owners is already publicly available on the Register of Overseas Entities, held by Companies House.

The Economic Crime and Corporate Transparency Act 2023 will also require Overseas Entities acting as nominees to disclose their information to Companies House.

The Government intends to launch a consultation on how to make trust information held on the Register of Overseas Entities more transparent.

British Overseas Territories: Companies

23 Nov 2023 | 8

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what estimate he has made of when (a) the British Virgin Islands, (b) the Turks and Caicos Islands, (c) the Sovereign Base Areas of Akrotiri and Dhekelia, (d) the Pitcairn Islands, (e) St Helena, (f) Montserrat, (g) the Falkland Islands, (h) the Cayman Islands, (i) Bermuda and (j) Anguilla will implement a publicly accessible register of beneficial ownership.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

We discussed the timeline for implementation of Publicly Accessible Registers of Beneficial Ownership at the Joint Ministerial Council over 14 - 15 November in plenary, in the margins and in bilateral meetings. We have made progress with the majority of the inhabited Overseas Territories (OTs). Some are yet to confirm precise timelines. Intensive discussions continue with these OTs, led by Ministers. We will inform Parliament of the outcome of those discussions before recess.

Overseas Territories Joint Ministerial Council

23 Nov 2023 | 2444

Asked by: Dame Margaret Hodge

To ask the Minister of State, Foreign, Commonwealth and Development Office, whether his Department plans to report on (a) any decisions reached and (b) points in discussions from the annual Overseas Territories Joint Ministerial Council on 26 and 27 November 2023.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

At the November Joint Ministerial Council, the UK Government agreed a Declaration with the elected Governments of the Overseas Territories (OTs), providing a new framework for our relationship with the OTs that is based on our shared values, and is fit for the 21st Century. A Written Ministerial Statement on the Declaration will be made once it has been approved by the Cabinets and Executive Councils of the OT.

The UK and OTs also discussed the timeline for implementation of publicly accessible registers of beneficial ownership. Intensive discussions continue and we have made progress with the majority of the OTs. We will inform Parliament of the outcome of these discussions before recess.

British Overseas Territories: Companies

17 Nov 2023 | 9

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, with reference to the Written Ministerial Statement of 14 December 2020 on Publicly accessible registers of company beneficial ownership in the UK Overseas Territories, HCWS643, whether he plans to review his decision not to lay the Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

We continue to keep the Order in Council under review and continue to work with the Governments of the Overseas Territories to implement publicly accessible registers of beneficial ownership.

British Virgin Islands: Companies

23 Oct 2023 | 200184

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the Virgin Islands' implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of the British Virgin Islands (BVI) already shares confidential information on company beneficial ownership with UK law enforcement under the Exchange of Notes Arrangements. It has also committed to introduce a publicly accessible register of beneficial ownership (PARBO).

BVI has passed the primary legislation required to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How BVI seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

BVIG is assessing its timeline for implementation in light of the November 2022 Court of Justice of the European Union judgment. The UK Government is engaging BVIG on the issues raised by this judgment and providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with the British Virgin Islands and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Turks and Caicos Islands: Companies

23 Oct 2023 | 200183

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the Turks and Caicos Islands' implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of the Turks and Caicos Islands (TCIG) already shares confidential information on company beneficial ownership with UK law enforcement under the Exchange of Notes Arrangements. It has also committed to introduce a publicly accessible register of beneficial ownership (PARBO).

TCIG is identifying the necessary modifications to its legislative regime to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How TCI seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

TCIG is assessing its timeline for implementation in light of the November 2022 Court of Justice of the European Union judgment. The UK Government is engaging TCIG on the issues raised by this judgment and providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with the Turks and Caicos Islands and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Cyprus: Companies

23 Oct 2023 | 200182

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the Sovereign Base Areas of Akrotiri and Dhekelia's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Sovereign Base Areas of Akrotiri and Dhekelia (SBAs) are currently identifying whether any modifications to its legislative regime are required and the UK Government is providing technical assistance.

South Georgia and the South Sandwich Islands: Companies

23 Oct 2023 | 200181

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of South Georgia and the South Sandwich Islands' implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The standards set out for Overseas Territory publicly accessible registers of beneficial ownership, in a written ministerial statement (HCWS369) of 14 December 2020, apply to a Territory if there exists one or more companies in relation to which information would be included in a compliant PARBO, if such a register did exist.

No companies exist in South Georgia and the South Sandwich Islands.

St Helena: Companies

23 Oct 2023 | 200180

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of St Helena, Ascension and Tristan da Cunha's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of St. Helena (SHG) has committed to introduce a publicly accessible register of beneficial ownership (PARBO).

SHG is preparing a draft Bill to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How St. Helena seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

SHG is assessing its timeline for implementation in light of ongoing constraints on capacity and expertise. The UK Government is providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with St. Helena and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Pitcairn Islands: Companies

23 Oct 2023 | 200179

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of Pitcairn, Henderson, Ducie and Oeno Islands' implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether that Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of the Pitcairn Islands (PG) has committed to introduce a publicly accessible register of beneficial ownership (PARBO).

PG is identifying the necessary modifications to its legislative regime to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How the Pitcairn Islands seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

PG is assessing its timeline for implementation in light of ongoing constraints on capacity and expertise. The UK Government is providing technical assistance. We will confirm the timeline with Pitcairn and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

[Montserrat: Companies](#)

23 Oct 2023 | 200178

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of Montserrat's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether that Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of Montserrat (GoM) has committed to introduce a publicly accessible register of beneficial ownership (PARBO).

Montserrat has recently completed consultations on a Bill; the Government expects to introduce this Bill to the House of Assembly in the current session. This Bill would enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How Montserrat seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

GoM is assessing its timeline for implementation in light of ongoing constraints on capacity and expertise. The UK Government is providing technical assistance, most recently at the UK-OT Beneficial Ownership

Transparency Technical Working Group on 10 October. We will confirm the timeline with Montserrat and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Falkland Islands: Companies

23 Oct 2023 | 200177

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the Falkland Islands' implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether that Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of the Falkland Islands (FIG) has committed to introduce a publicly accessible register of beneficial ownership (PARBO).

FIG is identifying the necessary modifications to its legislative regime to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How the Falkland Islands seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

FIG is assessing its timeline for implementation in light of ongoing constraints on capacity and expertise. The UK Government is providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with the Falkland Islands and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Cayman Islands: Companies

23 Oct 2023 | 200176

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the Cayman Islands' implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of

State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether that Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of the Cayman Islands (CIG) already shares confidential information on company beneficial ownership with UK law enforcement under the Exchange of Notes Arrangements. It has also committed to introduce a publicly accessible register of beneficial ownership (PARBO).

CIG has published a draft Bill, to be introduced in the current session of the Parliament of the Cayman Islands, to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How Cayman seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

CIG is assessing its timeline for implementation in light of the November 2022 Court of Justice of the European Union judgment. The UK Government is engaging CIG on the issues raised by the judgment and providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with Cayman and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

British Indian Ocean Territory: Companies

23 Oct 2023 | 200175

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the British Indian Ocean Territory's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The standards set out for Overseas Territory publicly accessible registers of beneficial ownership, in a written ministerial statement (HCWS369) of 14 December 2020, apply to a Territory if there exists one or more companies in relation to which information would be included in a compliant PARBO, if such a register did exist.

No companies exist in the British Indian Ocean Territory.

British Antarctic Territory: Companies

23 Oct 2023 | 200174

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of the British Antarctic Territory's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The standards set out for Overseas Territory publicly accessible registers of beneficial ownership, in a written ministerial statement (HCWS369) of 14 December 2020, apply to a Territory if there exists one or more companies in relation to which information would be included in a compliant PARBO, if such a register did exist.

No companies exist in the British Antarctic Territory.

Bermuda: Companies

23 Oct 2023 | 200173

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of Bermuda's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and

(b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of Bermuda (GoB) already shares confidential information on company beneficial ownership with UK law enforcement under the Exchange of Notes Arrangements. It has also committed to introduce a publicly accessible register of beneficial ownership (PARBO).

The GoB is identifying the necessary modifications to its legislative regime to enable the creation of a PARBO that would comply with the standards set out in a written ministerial statement (HCWS369) of 14 December 2020. How Bermuda seeks to recoup the costs of operating their PARBO will be a matter for the Territory Government.

The GoB is assessing its timeline for implementation in light of the November 2022 Court of Justice of the European Union judgment. The UK Government is engaging GoB on the issues raised by that judgment and providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with Bermuda and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Anguilla: Companies

23 Oct 2023 | 200172

Asked by: Dame Margaret Hodge

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what assessment he has made of the adequacy of Anguilla's implementation of publicly accessible registers of company beneficial ownership in line with the Draft Order in Council prepared by the Secretary of State to comply with the requirement under section 51 of the Sanctions and Anti-Money Laundering Act 2018; whether the Territory has (a) introduced and (b) passed the legislation required for the creation of a publicly accessible register of company beneficial ownership; whether the register will be (i) open and (ii) free at point of access; and when the register will be (A) live and (B) operational.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The Government of Anguilla (GoA) shares confidential information on company beneficial ownership with UK law enforcement under the Exchange

of Notes Arrangements. It has also committed to introduce a publicly accessible register of beneficial ownership (PARBO).

The GoA has passed the relevant primary legislation, and enacted the majority of secondary legislation, required for the creation of a PARBO that would comply with the standards set out in a Written Ministerial Statement (HCWS369) of 14 December 2020. How Anguilla seeks to recoup the costs of operating its PARBO will be a matter for the Territory Government.

The GoA is assessing its timeline for implementation in light of the November 2022 Court of Justice of the European Union judgment. The UK Government is engaging GoA on the issues raised by that judgment and providing technical assistance, most recently at the UK-OT Beneficial Ownership Transparency Technical Working Group on 10 October. We will confirm the timeline with Anguilla and other Overseas Territories at the Joint Ministerial Council scheduled for 14-15 November.

Property: Foreign Companies

21 Sep 2023 | HL10002

Asked by: The Lord Bishop of Southwark

To ask His Majesty's Government what steps they are taking to identify the beneficial ownership of 100,000 properties held by foreign shell companies on behalf of others as disclosed by the report published on 4 September by the London School of Economics and Political Science, the University of Warwick and the Centre for Public Data.

Answering member: The Earl of Minto | Department for Business and Trade

We are aware of the report provided by LSE, University of Warwick and the Centre for Public Data. We consider its methodology to be highly misleading. It has arbitrarily used a different definition of 'beneficial owner' from that in the Economic Crime Act 2022. This means that it counts as 'non-compliant' many overseas entities who have provided the required information. As of 7 September 2023, over 29,000 overseas entities have registered with Companies House. So far, over 1,200 warning notices have been issued to unregistered overseas entities. Warning notices are a pre-cursor to the imposition of a financial penalty. Financial penalties to the value of around £660,000 have so far been issued. The Government currently has no plans to publish a list of unregistered entities.

British Virgin Islands and Cayman Islands: Companies

24 Jul 2023 | 194687

Asked by: Emily Thornberry

To ask the Secretary of State for Foreign, Commonwealth and Development Affairs, what recent progress his Department has made on the introduction of a public beneficial ownership register in the (a) Cayman Islands and (b) British Virgin Islands.

Answering member: David Rutley | Foreign, Commonwealth and Development Office

The UK Government is committed to supporting the Overseas Territories and Crown Dependencies to deliver commitments to implement publicly accessible registers of beneficial ownership. Our recent support includes: working with smaller Overseas Territories to update their systems to enable public access; purchasing a new company register for Anguilla, which will allow for public access; and funding Open Ownership, a specialist NGO, to provide technical assistance to each Overseas Territory.

Foreign Companies: Registration

14 Mar 2023 | 160104

Asked by: Dame Margaret Hodge

To ask the Chancellor of the Exchequer, what the average response time to offshore company trust data requests has been since the introduction of the Register of Overseas Entities in August 2022.

Answering member: Victoria Atkins | Treasury

Since 1 September 2022, information on the beneficial ownership of trusts held by HMRC's Trust Registration Service is accessible to organisations or persons who can demonstrate a 'legitimate interest' in the trust information as part of an investigation into a specified suspected instance of money laundering or terrorist financing; or where the trust holds a controlling interest in an offshore company. The Government believes that this process strikes the appropriate balance between the right of privacy and the vital public interest of assisting those investigating money laundering and terrorist financing.

The trust data request process only applies to trust information held on the Trust Registration Service. The process cannot be used to obtain trust information held on the Register of Overseas Entities unless that same information is separately held on the Trust Registration Service. Interested parties have been able to submit trust data requests to HMRC since 1 September 2022. HMRC takes data protection seriously and assesses each request to ensure that information is only released where it is appropriate to do so. Further information on how HMRC handles trust data

requests can be found at <https://www.gov.uk/hmrc-internal-manuals/trust-registration-service-manual/trsm60060>.

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Further reading

Arun Advani and others, [Catch me if you can: Gaps in the Register of Overseas Entities](#), CAGE Research Centre, Department of Economics, University of Warwick, September 2023

Ben Cowdock, [The Cost of Secrecy: The role played by companies registered in the UK's Overseas Territories in money laundering and corruption](#), Transparency International UK, November 2018

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