

Why declaring beneficial ownership matters

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Those who campaign for tax justice are often challenged about why having a record of the beneficial ownership of companies on public record matters.

Well, let's use a real example to demonstrate this, reported in the [Guardian today](#) concerning an issue I have commented on before, the ownership of Leeds United, which has been unknown since the company was 'taken over' by Ken Bates (or maybe not, as it now transpires) four years ago. As they note, Ken Bates has just changed his evidence on ownership to a court in Jersey where there is a long running legal dispute about the club:

The revelation by Bates that he made "an error" when he said he jointly owned Forward, and the Château Fiduciaire letter, means the ownership of Leeds, still one of English football's potential giants, is undeclared. The Yorkshire club apparently belongs to the holders of 10,000 shares in a company registered in the Cayman Islands, administered in Geneva by trustees who refuse to reveal the owners' identity.

Why does this matter? For several reasons. First, as the litigation proves, those dealing with the club have no real idea who is behind it and how to assess its credibility. Second, here we have an institution of public significance (I think) that is owned by unknown persons, maybe paid for out of criminal funds. Who knows? Third, there is a fit and proper process meant to apply to owners of football clubs. It cannot apply in this case. Fourth, most owners of private companies exercise considerable management influence. Many are shadow directors. We have no idea who these people are in this case. Fifth, the relationship between a private company and its owner is a matter of tax significance in the UK. Why should tax authorities not be able to access data on this issue without having to commence enquiries to find out?

The points I make are these:

1) The market cannot operate properly here — as the litigation proves, since key data is absent;

2) Tax may not operate here;

3) Regulation may not operate here;

4) Law may not operate here e.g. with regard to money laundering.

This is unacceptable.

Beneficial ownership records would shatter this.

As would registers of trusts and who benefits from them.

This is where the next stage of secrecy jurisdiction reform ahs to go.