

Leeds case proves why redomiciliation is problem

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The [Guardian notes](#):

The offshore entities involved in the ownership of Leeds have emerged in various episodes since 2005. The company which took over the majority ownership of the club from the former regime led by the chairman, Gerald Krasner, was the Forward Sports Fund, then registered in the Cayman Islands, and administered from Switzerland. Bates, himself resident in Monaco, said in May last year that he does not own shares in that company.

The Companies House documents name the entities which now hold the Leeds shares and suggest they have a story to tell, with £2.2m being invested in the club by them in June 2008. More than 70% of the shares are still owned by FSF, whose address is given as 60 Rue du Rhone in Geneva, the office of Château Fiduciare, the company which administers the fund. FSF was formed and registered in the Cayman Islands from January 2005, but on 31 March last year, was struck off the register.

Peter Boatman, of Château Fiduciaire, who was named last May as a director of FSF, confirmed this week that he has passed the League's fit and proper person test, which applies to directors and 30% shareholders of clubs. Asked where FSF is now registered since it was in the Cayman Islands, Boatman replied: "I am not allowed to say."

Asked who the shareholders actually are, Boatman replied: "It is not necessary for you to have that information."

There is another story in here that is really important.

It's not just we don't know who FSF is and who owns it. we don't even know where it is to ask! This is because of the problem of redomiciliation. This is [explained here in detail](#), and summarised as follows:

Redomiciliation is an unfamiliar concept to most people, including many who work in finance. It describes a procedure which allows a company incorporated in one jurisdiction (A) to move its place of incorporation to another jurisdiction (B) after which

it is then registered under the laws of that second location (B) whereas it was previously registered in and subject to the regulation of the first jurisdiction (A).

This process is a little like a person, who is a citizen of one country, foregoing their right to that citizenship and acquiring instead the citizenship of another place. They were previously a citizen and subject to the international protection of one place; after the change they are a citizen of another place.

Just as the number of people changing their citizenship is small, it is likely that the number of companies redomiciling is also small — but data on this is hard to secure and therefore difficult to confirm.

The nub of the issue is simple: not only do we now know nothing about FSF — we don't even know where it is and therefore who to ask about it. We can't even prove it is a real company as a result. It may, or may not be.

In that case was the Tax Justice Network right to raise this as a [key issue in financial secrecy](#)? You bet we were.