

Grave Secrecy: how a Dead Man can Own a UK Company

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Global Witness has a new report out called [Grave Secrecy: how a Dead Man can Own a UK Company and other Hair-Raising Stories about Hidden Company Ownership](#): which shows how companies can be used as cover to launder the proceeds of corruption, tax evasion and other crimes.

As they argue:

"It is so easy to set up a company in a way that hides the owner's identity that criminals, terrorists and corrupt politicians can easily move money around the world with impunity. Hidden company ownership facilitates state looting, denying the citizens of poor countries the chance to lift themselves out of poverty and leaving them dependent on aid."

And various jurisdictions including the UK are collared:

"It is possible to set up a company in the UK (and elsewhere) without even the most basic of checks being carried out on the identities of the supposed owners."

As a result there are plenty of egregious examples of wrongdoing:

"In one example from the report, we found that a Russian shareholder of a UK company died three years before the company was incorporated with someone apparently using his identity to move US\$700 million around the world."

There are some very useful explanations of the nuts and bolts of creating secrecy. For instance:

"Nobody intending to launder money attempts to do so by opening bank accounts in their own name these days. Instead, they open an account in a company's name and ensure that it is extremely difficult to find out who is behind the company."

There are two main ways of doing this: registering the company or the parent company in a secrecy jurisdiction (which we address in this section), and using nominee

shareholders to disguise the real owners. Registering a company in a secrecy jurisdiction, and thus hiding who owns it, could, to some observers, make the company appear suspicious.

However there is an easy way around this: set up a company in a major financial centre — somewhere with an open shareholder registry, such as the UK — but ensure that this company is in turn owned by companies that are themselves registered in secrecy jurisdictions. So it looks reputable on the surface, but the owner is still, in reality, hidden. This makes the distinction between what are typically thought of as being 'offshore' and 'onshore' jurisdictions break down: it is extremely easy to hide the ownership of companies wherever they are incorporated, and all jurisdictions, whether 'onshore' or 'offshore', are effectively part of this global system of secrecy."

And it looks in more detail at the multi-jurisdictional nature of secrecy structures, with some examples (such as this one, which is one of the simpler ones):

"Grave Secrecy details how companies which were registered in the UK each had a shareholder in the British Virgin Islands, a secretary in the Marshall Islands and a director in Panama."

I admit I helped Global Witness with this report, and it builds on the work I did [when investigating the 500,000 companies that can go missing in the UK each year](#). What the report does clearly show is that UK company regulation is far, far too lax.

There is also a policy summary [here](#).

The case for investing heavily in UK company regulation has been made, yet again. Now when will the government act?

Hat tip: part of this blog was 'borrowed' from the Tax Justice Network