

Treat Cameron's announcement on beneficial ownership wi...

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In 2011 [I published a report researching the disastrous UK Register of Companies](#). In it I drew attention to the fact that in 2009-10 over 500,000 companies - or little short of one in five companies in the UK - was 'struck off' the UK register of companies. Most shockingly, 325,000 of those companies were struck off because they had failed to comply with regulations. They'd either not filed an annual return form or not supplied their annual accounts as required by UK law.

Almost none of those companies were prosecuted for any offence. In Scotland I found that company law prosecutions had, for all practical purposes, ceased altogether.

In the same year over 600,000 companies asked to submit a corporation tax return did not do so - about 1 in 3 of all who were asked to do so. They were fined. Almost none of the fines were paid - resulting in literally hundreds of millions of pounds of fines being written off.

In almost all cases there was no chance of prosecuting because no one really knew who the companies were directed or owned by or where their real trading address was.

Now this is important. Cameron has announced today that all UK companies will be required to know who their real, warm blooded, beneficial owners are in the future. That's really good news. I warmly welcome it. But let's be clear, what the evidence I found shows is that the UK's law on companies filing information - with the Register of Companies House and HMRC - is simply not enforced now. So why on earth do we think this new law will be enforced unless the resources are put into ensuring that it is?

What we need to make this law work are four things:

- 1) Vastly more resources at both Companies House and HMRC to enforce the law - which could yield up to £16 billion of new tax in the UK as a result of beating tax evasion here;
- 2) Banks must be required to tell Companies House and HMRC whenever they open an

account for a company with full bank details and who they think the beneficial owners are, where they send statements and annually the value of transactions going through the account being provided;

- 3) The directors of companies and all majority shareholders (including associated groups of shareholders) who fail to submit any return must become personally liable for all taxes and fines owing by a company that does not comply with requirements to submit accounts, tax returns and now data on beneficial ownership;
- 4) HMRC should have an automatic right of access to bank statement information on all companies that do not submit accounts within three months of the required time and then seek all tax owing - VAT, PAYE and corporation tax - from the directors and majority owners.

Do this and we have an enforcement regime via banks - who would not dare not comply - and a penalty regime payable by the real warm blooded people responsible, rather than their failed companies.

If we want to tackle tax abuse this is the package we need. And since all the data is already known to banks it would be easy to do.

Which politician is going to step up to the mark?