

# Why voluntary disclosure of beneficial ownership of com...

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I have already written of my concerns about Cameron's announcement on transparency, but I think those concerns still need further elaboration. The reason is that, based on comments made by Cameron, Danny Alexander and others it seems likely that the duty to disclose beneficial ownership will be imposed on companies.

Now let's ignore for a moment the fact that almost no returns to Companies House are ever checked now, and the fact that it has been deliberately denied the resources to do this in pursuit of a policy to reduce the annual fee for a company to an absurdly low £13 (which if tripled, or more, would impose no burden but would allow a real regulatory regime) and instead note just how absurd this idea is.

What Cameron is demanding is that those wishing to use a company for fraud fill in an honesty box declaration, the veracity of which will never be checked, at least until it is far too late. He might as well say his new crime policy is asking that criminals leave their name and address at the scene for the police to use later. It will, literally, be that ineffective.

This is not just a policy designed to fail it is an insult to all honest taxpayers and companies who expect him to uphold the law.

The work to challenge this proposal, which business will almost certainly want to undermine, inadequate as it already is, has to begin now.