

Cameron announces the UK will have a public registry of...

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This press release has been issued by Downing Street today:

The Prime Minister will announce further steps to crackdown on tax evasion by tackling the secrecy that shrouds the ownership of companies, in a speech to the Open Government Partnership Summit in London today (Thurs).

The Prime Minister will announce plans - backed by business leaders and charities - to make public a central registry on beneficial ownership. The decision builds on his ambitious agenda at the G8 Summit to increase transparency - on tax, on payments for natural resources, on open data and on property rights.

The Prime Minister will make clear that we need to build on the G8 agreement which committed leaders to action in all of these areas. And ensure that now Governments now translate these words into action delivering benefits for hard working people.

The Prime Minister is expected to say:

“For too long a small minority have hidden their business dealings behind a complicated web of shell companies - and this cloak of secrecy has fuelled all manners of questionable practice and downright illegality.

“Illegality that is bad for the developing world — as corrupt regimes stash their money abroad under different identities. And illegality that is bad for Britain’s economy too — as people evade their taxes through untraceable trails of paperwork.

“Not only is this hugely unfair to the millions of hardworking people in Britain who pay their tax but it’s also bad for business. To keep corporate taxes low, you’ve got to keep corporate taxes coming in. As I’ve put it, no tax base — no low tax case.

“So that’s why we need to shine a spotlight on who owns what and where money is really flowing.

“This summer at the G8 we committed to do just that — to establish a central register of company beneficial ownership. And today I’m delighted to announce that not only is that register going to go ahead - but that it’s also going to be open to the public.

“Some people will question whether it’s right to make this register public. Surely we could get the same effect just by compiling the information and using it within government?

“Now, of course we in government will use this data to pursue those who break the rules. And we’re going to do it relentlessly. But there are so many wider benefits to making this information available to everyone.

“It’s better for businesses here — who will be able to better identify who really owns the companies they’re trading with. It’s better for developing countries — who will have easy access to all this data without submitting endless requests for each line of enquiry. And it’s better for us all to have an open system which everyone has access to — the more eyes that look at this information, the more accurate it will be.”

The Prime Minister will call on other countries to join the UK in this approach as he makes clear that an open and transparent Government is a vital part of any country’s plan for prosperity and its ability to succeed in the global race.

Welcoming the decision, Dr Roger Barker, Director of Corporate Governance and Professional Standards at the Institute of Directors, said:

"The IoD welcomes the government's decision to create a register of beneficial ownership for UK companies. From a governance perspective, it is right that the true owners of companies should be transparent both to the company itself and the wider business community. Using the corporate veil to obscure underlying ownership brings the corporate sector into disrepute and creates significant opportunities for wrongdoing or criminal activity. Significant practical challenges remain in order to ensure that any register of beneficial ownership is accurate and robust, but we support government efforts to begin this process".

And Gavin Hayman, Director of Global Witness, said:

"Anonymous shell companies are the global getaway cars for crime, corruption and tax evasion. Full credit should go to the Prime Minister and the business secretary for acting to take away the keys."

Chris Bain, Director of CAFOD and President of CIDSE, said:

'We welcome the UK government's announcement of a public register of who

owns and controls companies. Earlier this year the G8 showed that transparency is now the norm for both governments and business and this step further builds on that. It is both the right thing to do as it will support the global fight against money laundering and tax evasion, and also shows that the government has listened to public opinion. Above all it will be vital for our international partners in their fight to prevent resources intended for poverty eradication being siphoned off. We will continue to work with the government to make sure that this register has comprehensive coverage, and with other governments to introduce comparable measures'

The Prime Minister will be joined by a number of world leaders including the Presidents of Tanzania, Liberia, and fellow co-chair Indonesia at the OGP summit. He will open the two day event with attendees from other OGP countries, senior representatives from international civil society organisations, from the private sector, and from international bodies including the World Bank and OECD.

Background:

- The Open Government Partnership (OGP) was formally launched in September 2011 in New York. It is a multilateral initiative, bringing together member states and civil society organisations, that aims to secure concrete commitments from governments to promote transparency, empower citizens, fight corruption, and harness new technologies to strengthen governance.
- The UK was one of eight founding nations and at the formal launch of the OGP (20 September 2011), the UK endorsed an Open Government Declaration and presented its first National Action Plan.
- The UK is currently lead-co chair alongside Indonesia and civil society representatives