

Big business sides with the fraudsters, criminals and t...

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I have [already written today](#) on the subject of the government's proposals to create a register of the beneficial ownership of companies, something I have long campaigned for. It would, if done properly, beat con men who trade without sufficient resources, crime laundered through UK companies and a great deal of tax evasion.

What I am quite sure of is that this new law is not being done properly. In fact, it is little better than an honest box arrangement that has no chance of achieving its objectives, and now we know why. As the [Guardian reports](#) this morning:

[B]usiness interests including the CBI, the Institute of Directors and the Law Society have mounted a rearguard action to kill off the plan, saying unilateral action would leave British firms at a competitive disadvantage.

For example:

The CBI had told the business department it would prefer a multilateral but private register. It had also warned of "foreseeable concerns around the security and use of publicly available data, such as the 'profiling' of individuals based on their company holdings or the targeting of individuals with holdings in certain companies."

Whilst:

The accountants Deloitte said a public register would discourage foreign investors in UK property and "over-expose the financial position of potentially vulnerable individuals such as children who are the beneficiaries of trusts, or indeed any beneficial owner who has valid reasons to want to protect their privacy".

This is straightforward baloney. (I am trying to be kind here). To suggest that children will be at risk because they have property in trust is absurd: the fact that they have property is always widely advertised by things like living in large houses, going to very expensive schools and their parents' conspicuous consumption on things like cars. And then there's always the media. So Deloittes are simply being disingenuous.

As for the CBI, this is equally hypocritical. Have I heard such howls of protest from them about the sale of tax data to private companies? Oddly, no. And what, may I ask, is wrong with holding people to account for their decisions?

Now I am not accusing Deloitte, the CBI or the Law Society of being on the side of criminals, fraudsters and tax evaders. But just as is the case with their support for offshore secrecy their opposition to any element of transparency always happens to coincide their interests with those of such groups.

I know that what the CBI, Law Society and Deloitte all want is the opportunity to accumulate wealth unaccountably behind as many veils of secrecy as can be put in the path if those seeking to know what they are doing but that, of course, is exactly what the fraudsters, criminal and tax evader wants as well.

These 'pillars of society' should really think a little harder. Through their desire to promote their own selfishness (there is no other word for it) they seek to undermine the society that gives them their wealth. By wanting to destroy transparency and accountability they threaten democracy, which has been the bedrock of wealth.

They really are very foolish at best.

Or they could be very much worse than that.