

Funding the Future

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There's a perverse consequence of [the new rules on beneficial ownership of companies announced today](#). Because the government [has not adopted my recommendation](#) that all UK banks should be required to supply information on the beneficial ownership of the companies to whom they provide banking services but the government has, at the same time, signed information sharing agreements with places like the Cayman Islands, Jersey, Guernsey and the Isle of Man, it will now be easier for HMRC to find out who is the beneficial owner of a company banking in Cayman than it will be to find out the same information regarding UK companies that bank in Stockport, Plymouth, Norwich, Cardiff or Glasgow.

This is absurd. We now require banks in all of these territories to exchange information with their own governments for onward supply to the UK when it concerns companies under UK beneficial ownership, and we are also requiring all financial institutions in the UK to exchange that information with the UK government concerning US owned companies so that we can send that information to Washington but we are not apparently not willing to require that UK banks supply this information to Companies House to make sure that fraud, crime and tax evasion are rooted out of the UK economy.

To allow this absurd situation to have arisen when all the systems to secure the necessary data are already in place is almost incomprehensible, but that is exactly what the government is doing.

It really is time we got serious about tax evasion, but this government isn't.