

# The UK: offering companies as abusive and unaccountable..

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The [FT has noted this morning that](#):

*Moldova's government collapsed on Thursday as the fallout from a \$1bn theft from the country's banks dragged Europe's poorest nation deeper into political crisis.*

*The country's lawmakers strongly backed a no-confidence motion against the pro-EU government amid public outrage at its role in the missing \$1bn, heralding weeks of political instability and weakening the country's EU integration efforts.*

*The vote came a fortnight after the [arrest of the country's former prime minister](#), who was alleged to have been part of a fraud in which 13.5bn Moldovan lei, equivalent to almost one-fifth of the country's GDP, was stolen from three of the country's banks.*

And how was that money stolen? In part as a consequence of using the anonymity provided by the UK's unaccountable system of corporate law and company registration. This is from [the Tax Justice Network website](#), pointing out that part of this fraud was supposedly managed from a Scottish flat:

From [the BBC](#):

*"The UK is one of the easiest countries in the world to set up a company in, and some agents offer to do it in an hour, for as little as £25."*

*In standard parlance, this makes the UK an 'efficient' place to set up a company, reassuringly free of that pesky 'red tape.' All good stuff.*

*But wait a moment. This quote comes from a story that also contains this:*

*"The loss of the money — equivalent to an eighth of Moldova's entire GDP — has thrown the country into economic and political chaos."*

*And this money seems to have disappeared via this Scottish ex-council flat in our picture. More precisely, as the report notes:*

*“One of the companies registered at the address is Fortuna United LP, the UK partnership named in a leaked report by Moldova’s central bank as the firm with the rights to the billion dollars which disappeared last year from three of the country’s main banks.”*

*See the story for the full details — but to cut a long story short, a result of all this looks [like this](#).*

*UK lax regulation is long overdue for reform, [as I have often argued](#). When it is serious enough to help bring down governments something is very wrong. And it certainly shows that we operate structures as abusive and as unaccountable as those in any tax haven.*