

The UK's position on sharing beneficial ownership data ...

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The Treasury issued the following remarkably breathy press release last night:

Chancellor George Osborne today (Thursday 14 April) unveiled a ground-breaking international deal to automatically share information on the ultimate owners of companies with key EU allies, making it more difficult for firms to dodge tax or funnel corrupt funds.

Britain has initiated an agreement with Germany, France, Italy and Spain that will see tax and law enforcement agencies from the five countries exchange data on company beneficial ownership registers and new registers of trusts, allowing for more effective investigation of financial wrongdoing.

The Chancellor has also written to G20 counterparts, along with Finance Ministers from Germany, France, Italy and Spain, urging progress towards a fully global exchange of beneficial ownership information in order to remove 'the veil of secrecy under which criminals operate'.

A global move towards interlinking country registries will provide, for the first time, international real-time access to tax and law enforcement agencies on company ownership.

According [to the Guardian](#) Osborne has called this a hammer blow to tax abusers.

Let me be blunt: it really would be good if the Treasury sometimes told the truth.

First, let me welcome the idea behind the move, the main advantage of which is in bringing Germany on board. Fears based on its history in the 1930s have long held Germany back from embracing beneficial ownership data. That they have accepted the need to now do so now is welcome.

Now let me list the nonsense. And after that the problems.

First, given that the press trailed a German / French initiative on this on Wednesday the

chance that this is UK led is very remote.

Second, the UK seems a reluctant partner, apparently doing all it can to mitigate disclosure on trusts, where new rules are far from adequate and will mean that effective information exchange from the UK is very unlikely.

Third, this comes at the end of a week when media I have seen suggests that Jersey, Guernsey and Cayman (at least) are cock-a-hoop at having rebuffed calls from David Cameron that they must have readily accessible registers of beneficial ownership even for the use of UK law enforcement agencies, so how the UK thinks that now is the time to claim world leadership in this issue is very hard to credit. [As I have argued](#), this government has proved this week to be a good friend of the forces of corruption.

Fourth, to suggest that the UK's new register of beneficial ownership will provide any new or useful information to exchange on beneficial ownership is ludicrous. This is where the problems start. The new UK register is in fact a bit like an honesty box arrangement for those committing tax crime.

There will, of course, be a requirement that companies disclose details on beneficial ownership. But there will be no way of checking if the disclosure they make is accurate.

And no extra resources for pursuing those who might not be compliant seem likely to be provided to Companies House.

Worse, [we know that around 400,000 companies](#) do not file annual returns each year as required by law and that Companies House make no effort to recover this data. They do instead simply dissolve the companies in question, or 'strike them off' in their jargon. This is the ultimate reward for the fraudster: their crime is covered up for them after they have been trading for some time without any demand being made for accounts or ownership data, let alone tax due.

I [estimate this costs the UK at least £11 billion a year](#) and it may be more.

The government refuses to accept any such estimate.

The result is a fraudster's paradise here in the UK where we will in future only have data on beneficial ownership from already legally compliant companies when it is data on the fraudster's that we need.

The late [Michael Meacher MP proposed law in 2013](#) to address this, which I wrote for him. The law would have required banks to supply the information they must legally hold on the beneficial ownership of companies they supply services to to Companies House and HMRC so that the best available data on beneficial ownership that has been verified is on line for law enforcement (and public) purposes. There is almost no cost: the banks have this data and they must have it by company number and so filing it would be easy. No data would imply a genuinely dormant company. Foreign banks

could be required to provide this data through their UK branches.

But there is no such move now so the UK is offering to exchange wholly inadequate data that in far too many cases it will not have under this new agreement.

That makes this announcement almost fraudulent in itself. Going into an agreement you know you cannot fulfil for short term political gain is profoundly unacceptable, but that is exactly what is being done by the UK government.