

# David Cameron's Corruption Summit is destined to fail

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David Cameron [has an article in the Guardian today](#) which, I think it safe to presume, indicates the likely outcomes from today's Corruption Summit (which I am not attending; like the BVI I did not make the invitation list). This does require some comment.

First, I am amused it is in the Guardian: Cameron clearly knows from which direction the demand for change is coming.

Second, as I expected, [corruption is defined in the very narrow sense](#) that, for example, Transparency International use, which lets Cameron ignore the systemic corruption in the supply side in places like the City of London and the UK financial services industry. This spectacularly misses the point, and the UK's role in this issue.

Turning then to the likely outcomes of the Summit, these are:

- \* The almost entirely useless model of a beneficial ownership register that the UK is introducing is to be adopted by a number of other EU countries, Nigeria and Afghanistan.
- \* Some of the UK Crown Dependencies and Overseas Territories will agree to join an information exchange mechanism on beneficial ownership.
- \* The UK will have a register of beneficial ownership for properties in this country whose ownership is registered overseas.
- \* There will be a new corporate offence of failing to prevent money laundering.

Of these [the first has been announced before](#). And the model will not work, [as I have explained here](#): around 400,000 companies a year fail to file any information on their affairs to Companies House and almost none are prosecuted. There is no checking mechanism available to Companies House on the data that they receive, when I have made clear that this is entirely possible by automatic information exchange from the UK's banks, which the government is unwilling to do. And there is no statement that additional resources will be supplied to support Companies House in their work. This

register is going to be an unenforced gesture as a result.

The second move is another token gesture. The detail has not been worked out, so my sources say. September is the target date for that. But more important, this does not include Cayman and the BVI, at least. And the information exchange is only for the use of tax authorities and law enforcement agencies: [transparency in secret](#) as I called it recently. What that means is that a host of people who really need the data will never get it. That includes many governments, those of developing countries being most likely if the precedent of Cameron's actions on country-by-country reporting are followed. The list of those not getting the data will also include all businesses wishing to assess their risk, journalists, politicians, regulators and civil society, all of whom have entirely legitimate reason to want to know this information. This is not then just a token gesture, but a failed one too.

The third proposal deserves the obvious name of the [Emma Watson clause](#): it is intended to shatter secrecy and I welcome it, but the impact is small and as much for UK domestic consumption as anything else. It demeans a Summit to suggest this is a big outcome.

Finally, the history of prosecutions on corporate offences is very small indeed whilst the definition of money laundering is very wide indeed. Lawyers are going to have fun with this one when seeking to create a meaningful offence. I would suggest that by the time this is enacted the scope will be nothing like the suggestion being announced. It's another token gesture.

Cameron will think he has made a PR gain today.

The reality is that today Cameron will fail developing countries and their people, business around the world, civil society and all who wish to uphold the law.

Today is a victory for tax havens and most especially for the City of London, who will no doubt raise a glass or two in celebration sometime tonight. Nothing here disrupts their trade in undermining markets, purveying tax abuse and threatening democratic government with regard to its right to tax. And that guarantees that this Summit will be a failure.