

# Funding the Future

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The [Jersey Evening Post](#) has reported this afternoon that:

*JERSEY and other Crown Dependencies will not be required to make their company registers more transparent after a motion proposed by a Labour MP was withdrawn at the last minute. Rupa Huq MP, the Shadow Minister for the Home Office and Crime and Prevention had called for legislation to be drawn up which would require the UK Secretary of State to ensure that overseas territories and Crown Dependencies make central registers of beneficial ownership public.*

*However, she later withdrew her call for a clause to be inserted into proceeds of crime legislation after politicians heard that 'in recent history' there had never been an example of imposing UK legislation on Crown Dependencies without their consent and were told that the territories were 'well ahead of most jurisdictions'.*

We know she does not really believe this. She reportedly said to the JEP 'That is quite scandalous' as if acting under pressure from law officers, which I think she was.

And I think those law officers are wrong. First, there has been legislation that has directly applied to these places e.g. regulation on pirate radio broadcasting in the 60s. And there has been very direct requirement made of them to comply with law by the UK e.g., the European Union Savings Tax Directive. So bluntly, this is a scandal. It is the UK government happily providing a bolthole to those who do not want to comply with UK law by providing a loophole letting them do just that via the Crown Dependencies.

Not much has changed, after all.