

Campaign Win: Company beneficial ownership to be requir...

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In 2005 [I was co-author of this statement](#), with John Christensen:

It is incredibly difficult to tax people without knowing who they are, what they do, and what their financial situation is. Most tax havens and a great many other countries do not require the limited liability corporations they allow to operate under their laws to file the following information on public record: □

- * *the constitution of the organisation* □
- * *names of the real members (not the nominees)* □
- * *the names of those really running the corporation (not the nominees)* □
- * *the annual accounts of the organisation prepared in accordance with internationally accepted standards and audited if activity exceeds internationally agreed levels*

Many states defend this lack of disclosure by saying that the corporations in question are privately owned and therefore entitled to privacy. This proposition is not acceptable in a modern world that needs to protect itself from capital flight, money laundering and the entire range of illicit commercial activity. Any corporation that is given rights and privileges in law that allows them to impose a burden on others has a duty to account for how it exercises those rights. Limited liability is a massive privilege to enjoy, and it can impose a cost on anyone who deals with the entity. As such the obligation to account transparently always arises when a limited liability entity of any form is registered. For this reason the above information should be disclosed.

It was the opening comment in the campaign for the beneficial ownership of all companies, and trusts (to which we referred in the next paragraph) to be recorded on public record.

Yesterday the EU Parliament revised the terms of the European Fourth Anti-Money Laundering Directive. As a result, [and as the Guardian notes](#) the revised terms include:

- * A requirement for companies to disclose their beneficial, or true, owners in a publicly available register.
- * Data on the beneficial owners of trusts to be available to tax and law enforcement authorities, as well as sectors with an obligation to follow anti-money laundering rules, such as lawyers.
- * A requirement for member states to verify beneficial ownership information submitted to their registers.
- * Extending anti-money laundering and counter-terrorism regulations to apply to virtual currencies, provision of tax services and those dealing in works of art.

EU member states, including the UK, have just 18 months to translate these requirements into law. It is possible that this might still mean that the UK's Crown Dependencies and Overseas Territories might also be required to comply.

The arrangement for trusts is not quite as I would wish it: I wanted the beneficiaries of discretionary trusts, at least, to be disclosed on public record, but the reality is that this whole outcome, and most especially on companies, is an enormous campaign victory and I applaud all those who have worked so hard to achieve it. I think Global Witness must take special credit amongst them, with Anthea Lawson playing a prominent role for many years.

I'm particularly pleased that there is a requirement that the beneficial ownership information submitted to registers be verified. The current arrangements in the UK are ludicrous: although we now have a register of beneficial ownership anyone can file any information and there are just four people, in total, supposedly checking this data with regard to nearly 4 million companies. That is very obviously impossible. The result is that much of the information on file will, inevitably, be unchecked, and potentially wrong. In 2013 [I suggested](#) an easy way for much of this data to be verified: if banks were required to submit information on the beneficial owners of all the companies to whom they provide services to the appropriate Register of Companies that recorded the assistance of the entity in question then verified data would be readily available to all authorities, and the cost to the banks, and anyone else, would be very low, since this information must already be held by them on their own internal databases for money laundering purposes.

I think it fair to notch this one up as a campaign victory. After years of campaigning the tax justice movement is now recording them.