

Honest business has no problem with disclosure

Published: January 13, 2026, 9:57 pm

Two tales from the Crown Dependencies this week.

One is that friends in those islands report that there is some disappointment on the ground that the House of Commons did not enforce beneficial ownership on them. Ordinary people - real islanders and not the incomers who populate the senior echelons of the finance industry - are fed up with the occupation of their islands by finance. The message was clear. 'Keep going' they have said.

And then an amusing tale. I was working in a coffee shop by the river in Ely an afternoon this week (it keeps my work tempo up to get out of a late afternoon) and fell into conversation with a couple of about my age. It turned out they were from Guernsey, here to visit grandchildren. I revealed my familiarity with the island, both geographically and politically.

What was the first thing they did? They checked me out on the web. As if evidence was needed that people need to know who they are dealing with, this was it.

Then they continued the conversation. They could see no problem with Guernsey being required to have a public register. They use Companies House. They are really in business. They have no problem with disclosure. They clearly could not see what the fuss was: honest business should have no problem with it, they thought.

And that's always been my point. Honest business does have no problem with disclosure. They know it reduces risk, and that's good for everyone.

Secrecy is all about increasing risk for others. And that is precisely why it has to be tackled. It is abusive. And that abuse has to be stopped.