

# Today could really mark the beginning of the end for th...

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Today MPs vote on an amendment to the Sanctions and Anti-Money Laundering Bill that [would require the UK to impose a requirement on the UK's Crown Dependencies and Overseas Territories](#) that they create registers of the beneficial ownership of companies if those places fail to do so of their own free will.

This matters. Most of the time most of what happens in Westminster appears technical, distant and remote. And, let's be honest, also rather boring because much of what is done is whipped, which means MPs vote as they are told to do by their parties. That provides much of the explanation for the low attendance in the Commons Chamber, I suspect.

But every now and again MPs get a chance to tilt the world on its axis, at least just a little. This is one such chance. Tax haven secrecy is, as I have long argued, deeply corrosive. It undermines fair competition. It creates and reinforces wealth inequality. It undermines the rule of law. It threatens democratic states' ability to tax, which effective management of their economies requires. And it aids illicit activity from sanctions busting to election rigging, crime and trafficking in all its ugly forms.

As a result if the tireless efforts of Margaret Hodge MPs have a chance to shatter this secrecy. And that would send a message to the world. First, it would say that the City of London is only open to honest business, because right now they use the tax havens to route the illicit parts.

Second, it would say the UK is a believer in fair competition.

Third, it would say that we will uphold democracy, the rule of law and the right to tax.

Fourth, it will say cheats should play no part in our society.

That's why I say:

Will it happen though? [The government is fighting a furious rearguard action](#), but which simply promises action when the rest of the world agrees, which is no promise at all. I hope no one is conned.

For the record this is the amendment that MPs will be asked to vote on, with those supporting it already named on it:

- governments of the British Overseas Territories to enable each of those governments to establish a publicly accessible register of the beneficial ownership of companies registered in each government's jurisdiction.
- (2) The Secretary of State must, no later than 31 December 2020, prepare a draft Order in Council requiring the government of any British Overseas Territory that has not introduced a publicly accessible register of the beneficial ownership of companies within its jurisdiction to do so.
  - (3) The draft Order in Council under subsection (2) must set out the form that the register must take.
  - (4) If an Order in Council contains requirements of a kind mentioned in subsection (2)—
    - (a) it must be laid before Parliament after being made, and
    - (b) if not approved by a resolution of each House of Parliament before the end of 28 days beginning with the day on which it is made, it ceases to have effect at the end of that period (but without that affecting the power to make a new Order under this section).
  - (5) In calculating a period of 28 days for the purposes of subsection (4), no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than four days.
  - (6) For the purposes of this section, "British Overseas Territories" means a territory listed in Schedule 6 of the British Nationality Act 1981.
  - (7) For the purposes of this section, "a publicly accessible register of the beneficial ownership of companies" means a register which, in the opinion of the Secretary of State, provides information broadly equivalent to that available in accordance with the provisions of Part 21A of the Companies Act 2006."

**Member's explanatory statement**

*This new clause would require the Secretary of State to take steps to provide that British Overseas Territories establish publicly accessible registers of the beneficial ownership of companies.*

And as a footnote, the last time the Commons was presented with such an opportunity I wrote the clause in question for the late Michael Meacher MP. It was clause 9, [here](#). I have a very real interest in this issue.