

UK to adopt new, stricter, anti-money laundering laws

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Because I have been away (even if blog activity did not entirely reflect that fact) I have missed a few key events in recent days. This report from the [Guardian](#), which I shamelessly share in the public interest, is one issue I overlooked:

The UK will adopt sweeping European laws designed to combat terrorism and money laundering, the government has confirmed, in a move that could unmask for the first time the beneficiaries of thousands of secretive trusts.

In a letter sent to the MP Margaret Hodge, the Department for Business, Energy and Industrial Strategy (BEIS) says the government will to adopt the fifth EU anti-money laundering directive.

The legislation was created following the escalation of terrorist violence in Europe and as a response to the Panama Papers, in which a global consortium of journalists revealed the widespread use of trusts and opaque offshore structures to launder money generated from bribery, corruption and tax evasion.

In the letter confirming the government's intention, Lord Henley, a parliamentary undersecretary of state at the BEIS, wrote on 16 July: "You ask about the government's plans in regard to complying with the requirements of the fifth anti money laundering directive. The deadline for the transposition of the directive falls within the implementation period and the UK will transpose this directive."

The UK will officially leave the EU next March, but while negotiations on the final deal are ongoing, there will be a transition period until the end of December 2020. During this time, Britain has promised to abide by all existing and new European laws.

The fifth anti-money laundering directive contains the following measures:

- * Public registers of company owners in every member state.*
- * Access to the names of the beneficiaries of trusts for law enforcement agencies and those with a "legitimate interest", including investigative journalists and NGOs.*

* *A cross-border database of company and trust owners, overseen by the European commission.*

* *Automatic access to the names of bank account holders for national financial intelligence units.*

Unsurprisingly I celebrate this fact: it is further evidence of the advance of the tax justice agenda. It is also evidence that the UK is not yet, at least, heading for a race to the bottom on tax haven activity.

There is a note of caution in the Guardian article though:

The directive applies only to member states, rather than their satellites. UK affiliated offshore financial centres will be left to decide whether to adopt some or all of the measures. The overseas territories, which include the British Virgin Islands and Bermuda, and the crown dependencies of Jersey, Guernsey and the Isle of Man still allow companies and trusts registered on their shores to operate in comparative secrecy.

However, the issue has been noted in Jersey As [The Biliwick Express](#) has noted:

Jersey could be forced to “come into line” on transparency after the UK agreed to new EU measures that will unmask the true owners of previously secretive companies and trusts.

The good news is that the pressure is growing. And the chance for tax cheats to hide is reducing.