

Companies House is not fit for purpose

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The [Treasury Committee of the House of Commons](#) has reported this morning on economic crime in the UK. It thinks Companies House a major weakness in this regard, saying:

There must be no weak areas in the UK's systems for preventing economic crime. At present, Companies House presents such a weakness. The UK cannot extol the virtue of a public register of beneficial ownership and yet not carry out the necessary rigorous checks of the information on that register. The Government must urgently consider reform of Companies House to ensure it has the statutory duties and powers to ensure it plays no role in helping those undertaking economic crime, whether here or abroad. It is welcome that the Economic Secretary has noted that BEIS is considering reform in this area, but the Government should move quickly and now publish detail of this reform by summer 2019.

They are right.

First, all accounts have to be on public record. [I lay out my reasoning this morning.](#) There can be no excuses. And no ifs and buts. It has to be one rule for all. And those accounts must be the full, meaningful, information that has to be supplied to shareholders, which is itself in need of much improvement.

Second, Companies House must now verify the data that it posts. There is an easy way to do this. It should be a requirement that all UK banks should supply data on all the companies that they supply services to in the UK specifying who they think the beneficial owners and directors are, and what the annual sums deposited in the accounts they manage is. The aim is to make banks take their obligations seriously; to provide verification for Companies House data and to ensure that companies with activity who do not comply with filing requirements can be identified and pursued.

There is no excuse for not doing this now. But I am sure one will be found.