

Funding the Future

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The UK's three Crown Dependencies - Jersey, Guernsey and the Isle of Man - have just issued press releases on a joint decision, announced today. In the [Jersey version they say](#):

The governments of Jersey, Guernsey and the Isle of Man are today jointly announcing a series of steps regarding each jurisdiction's central register of beneficial ownership information of companies and how they will move towards developing international standards of accessibility and transparency in the coming years.

The press release includes much bluster like this:

The three jurisdictions have a long track record of high standards which are effective in helping to tackle financial crime and countering the financing of terrorism, and all three actively support the development of global standards of transparency.

The commitment announced today will increase further transparency and accessibility, while maintaining high standards of accurate, up-to-date, verified information. It sets out three clear stages which are consistent with the EU's approach to transparency of beneficial ownership data of companies under the EU's Fifth Money Laundering Directive ('the EU Directive') within a deliverable timeframe.

The reality is that under pressure from tax justice activists, the UK House of Commons (and most especially Margaret Hodge and Andrew Mitchell) and the EU all three have now caved in to the demand that they have long resisted that the beneficial ownership of companies registered in their domains must be made public.

I am delighted. This is yet another victory for tax justice over those who have for so long resisted every measure that we have demanded to make sure that the right amount of tax (but no more) is paid in the right place at the right time, which is exactly what they have, for so long, sought to prevent.

It's now a decade [since I defined the term secrecy jurisdiction](#) to describe these places. Since then we have made massive progress in shattering that secrecy. There is still more to do. But today is a good day for all involved in making the world a fairer, more equal, honest and transparent place in which to live, work and do business.