Funding the Future

Money laundering is rampant and the government is refus...

Published: January 14, 2026, 12:35 pm

As the International Consortium of Investigative Journalists reports this morning, the FinCEN Files that it has uncovered show trillions in tainted dollars flow freely through major banks around the world, swamping a broken money laundering enforcement system. Their key findings are:

* Global financial giants have moved a flood of dirty money tied to mobsters, fraudsters and corrupt regimes.

* Big banks shift money for people they can't identify and in many cases fail to report suspect transactions until years after the fact.

* Government fines and threats of criminal prosecutions against banks haven't stopped a tide of illicit payments.

As I have argued, time in again and over many years, the UK's refusal to put in place a proper company regulatory regime is a key component in creating this money laundering opportunity. The UK does now require:

* Proof of the beneficial ownership of companies;

* The identification of all members of a company on public record on an annual basis;

* Full rather than abbreviated accounts on public record, whatever the size of a company;

* That rthe directors of companies have unlimited liability if they fail to comply with their regulatory obligations;

* That banks be required to report annually their understanding of the beneficial ownership of companies to Companies House to ensure that the information supplied by a company to banks and regulators is the same.

There is quite literally no reason why these measures could not be put in place and at relatively little cost, particularly given that the current annual registration fee for a company is just £13 a year. But, our government refuses to put in place the measures that are necessary to prevent money-laundering, to provide information to protect the public from abuse from limited companies, and to provide a level playing field on which all businesses can compete. The sad reality is that it proves itself to be anti-market in the process. Except for the fact that this is happening, and has been persistent government policy, it would be hard to make such a thing up.

Now would be a perfect time for reform, but I really cannot see it happening: this government appears to be wedded to corruption.