

If the Economic Crimes Bill is to be meaningful it has ...

Published: January 14, 2026, 12:48 am

The [Economic Crime \(Transparency and Enforcement\) Bill](#) 2022 will be debated by the Commons on Monday, with the aim that it passes in a day.

The Bill has the intention of creating a register of foreign entities owning property in the UK. The Bill does, in my opinion, fail for three reasons.

First, the penalties are too small to worry an oligarch.

Second, the Bill does not require that the overseas controlled entities that it refers to have to file their accounts on public record in the UK, which seems to make no sense at all. The registration is simply that the entity owns property, but accounts tell us a lot more than that, so my suggestion is that all such entities be required to file accounts as if they are large companies incorporated in the UK, requiring that meaningful data might be supplied. The obsession with beneficial ownership seems meaningless to me if we do not understand what is done with the entities in question - and accounts are the only way we have of knowing that.

And third, there is no mechanism to require the UK agents of these overseas entities to be held accountable for their actions when what we know is that the reason that money laundering takes place in the UK is that there are professional enablers who let it happen.

As a result I suggest this amendment to the Bill:

* ***Requirement to register professional advisers***

a. Any person who acts as an adviser to an overseas entity shall be required to record that fact as part of the entry within the register for that overseas entity;

b. For the purposes of this act advisers to an overseas entity shall include those who supply services to it as:

- * **Accountants;**
- * **Bankers;**
- * **Estate agents;**
- * **Financial advisers;**
- * **Lawyers**

These terms are as defined by section 39 of this Act;

c. The information to be supplied by an adviser to an overseas entity shall be obliged to advise:

- * ***Its registered name;***
- * ***Its registered number;***
- * ***Its registered address;***
- * ***Its trading address;***
- * ***The name of the individual within the advisory organisation with primary responsibility for the supply of services to the overseas entity;***
- * ***A narrative description of the type of services provided;***
- * ***An annual update on the value of services supplied to the overseas entity;***

d. Penalties shall be applied in accordance with the provisions of section 38 of this Act in the event of non-compliance with these requirements by any adviser to an overseas entity;

e. An adviser to an overseas entity who is aware that another such adviser has not registered their relationship with that overseas entity then they shall commit an offence subject to the penalties described in Section 38 of this Act if they do not register that omission with regard to that entity.

f. The Secretary of State may, at their discretion, waive the requirement to file this information in the case of overseas entities controlled by persons from states that they shall identify by way of regulation.

I am not suggesting that the drafting cannot be improved. It's the sentiment that matters. The aim is to make UK professionals responsible for what they are doing. If the London laundromat is to be beaten this has to happen.

I am hoping such an amendment such as this might be proposed to this Bill on Monday,

and be adopted by the government.