Why isn't Labour interested in company fraud?

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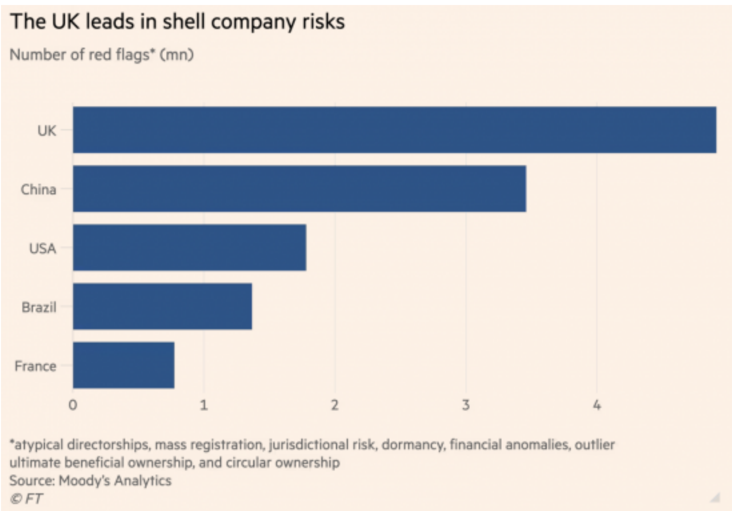
There was an article in the FT yesterday suggesting that the price of incorporating a company in the UK may be too low and that the reforms that the UK is introducing next month may be wholly inadequate to tackle the risks that the UK's almost non-existent company law administration regime has created.

As they noted, the UK creates the largest number of red flag money laundering risks with regard to company incorporations in the world:



This is unsurprising. Because companies can be formed for next to nothing in the UK and the annual fee for retaining a company is just £13 a year, the resources made available to Companies House have been far too small for it to have had any chance of administering the more than 5 million companies that exist in this country, which figure is way an excess of any reasonable needs as indicated by comparison with other equivalent countries in Europe, as well as in the USA.

What the FT did not mention was the extraordinary cost that this failure also creates within the UK. I estimate in the Taxing Wealth Report 2024 that maybe £12 billion of tax is lost each year as a consequence of the UK's failure to regulate companies in any meaningful way.

£6 billion of this cost arises because of HM Revenue & Customs' totally lax attitude towards corporation tax compliance.

The other £6 billion is the result of Companies House facilitating tax losses of all sorts, including of VAT and PAYE, that should be due by companies trading in the UK from which Companies House does not demand accounts and instead strikes them off its register, in the process aiding and abetting their fraud that then goes entirely unpunished.

The Labour Party has always, supposedly, been interested in creating a level playing field. If it was it would take up this issue because taking crooks out of the economy is the best possible mechanism available to any government seeking to support vibrant markets. I have not, however, ever heard anything from Labour on this issue. I presume, as a result, that it is not interested in level playing fields, vibrant economies, or taking crooks out of the economy, let alone in finding £12 billion of missing public revenue. Why not completely baffles me.