

Funding the Future

What is wrong with Labour?

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This [exchange took place in the Lords](#) on Tuesday.

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To ask His Majesty's Government what plans they have for implementing, modifying, or repealing any part of the Economic Crime and Corporate Transparency Act 2023 dealing with the filing of the annual accounts by small companies at Companies House.

Lord in Waiting/Government Whip > [Share](#)

(Lord Leong) (Lab)

My Lords, this Government are committed to implementing the Economic Crime and Corporate Transparency Act 2023. The reforms in the Act aim to improve the accuracy of Companies House data, strengthening the UK's reputation as a place where legitimate businesses can thrive while driving out dirty money. These changes aim to improve transparency and combat economic crime. The Government are engaging with stakeholders and Companies House to ensure effective implementation while minimising burdens on small businesses.

Lord Sikka > [Share](#)

(Lab)

My Lords, the secrecy afforded to small companies has incubated financial crime. Just last month, HMRC said that 40% of corporation tax due from small businesses is not being paid. Numerous money laundering, sanctions-busting and employment scams are fronted by small companies; therefore, we need far more information publicly filed by small companies at Companies House. So, further to his reply just now, can the Minister say that the Government will fully implement all the public filing requirements which apply to small companies under the Economic Crime and Corporate Transparency Act 2023?

Lord Leong > [Share](#)

(Lab)

My Lords, the reforms under the Economic Crime and Corporate Transparency Act 2023 represent the largest changes to the UK's financial framework for registering companies in over 180 years. With the help of new powers, Companies House has already prevented some 14,600 suspicious filings and queried and removed false, misleading or incorrect information impacting some 106,000 companies. Furthermore, since the introduction of new data-sharing powers in March 2024, Companies House has shared approximately 800 intelligence reports with partners, who can use this to complement their own intelligence picture or take immediate action to disrupt illicit activities. We recognise recent concerns and will set up next steps to address specific concerns raised.

I [referred to this issue](#) a few days ago.

Prem Sikka got none of the assurances he sought to ensure that small companies will be made properly accountable in the UK to support our honest small businesses and ensure tax is paid.

What is wrong with Labour? Are they really so keen on winning the support of those

who abuse the law that anything goes with them?