



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

The Hon Fabian Picardo MP
Chief Minister
HM Government of Gibraltar
No 6 Convent Place
Gibraltar

9 January 2014

Your Excellency,

Thank you for your letter of 26 November and apologies for the time it has taken to respond.

Responses to the UK's consultation are currently being analysed. The intention is to issue a Government response in early this year which sets out further detail on our policy proposals, including an impact assessment. As I'm sure you can appreciate, the issues are complex and it is taking time to work out the operational detail of the proposals.

You have asked for details of how the UK proposes to enact legislation to give effect to its proposals. There are a number of moving parts, including the availability of Parliamentary time, which makes giving a firm date at this time difficult. However, the Prime Minister has been clear that this is a priority and we intend to take forward primary legislation as soon as Parliamentary time permits.

We will of course keep you informed as policy develops and update you when the timetable becomes clearer. If there is appetite, my officials will explore the possibility of setting up a technical workshop on beneficial ownership for the Overseas Territories and Crown Dependencies, including how the UK intends to operate a central registry with public access.

I am copying this letter to the Minister for the Overseas Territories, Mark Simmonds.

LORD DEIGHTON