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

Honourable Hubert Hughes
Office of the Chief Minister and Minister of Finance, Economic Development,
Investment, Commerce and Tourism
Government of Anguilla
PO Box 60
The Secretariat
The Valley Anguilla,

20 November 2013

Your Excellency,

As you are aware, transparency of company ownership and control has been a key priority for the UK's Presidency of the G8. Since the Summit this year, all G8 Members have published Action Plans on beneficial ownership, and I welcome the commitments that you have also made to improve transparency of company ownership and control through your own Action Plan. It is essential that we all deliver against those commitments, and take concrete steps towards implementation over the coming months.

In particular, I welcome the commitment that you have made to consult on establishing a central registry of company beneficial ownership. The UK has consistently been a strong proponent of the positive role fully resourced and properly managed central registries of company beneficial ownership can play in tackling illicit activity and company misuse. We firmly believe that central registries that contain full and accurate details on the true company ownership and control, and are freely available to law enforcement and tax administrations, are essential to tackling illicit activity and company misuse.

The UK has already committed to establish such a registry, and furthermore committed to consult on whether to allow public access to the registry. The Department for Business issued a discussion paper over the summer on that issue as well as other proposals to increase trust and transparency in UK business. After considering responses to the UK's domestic consultation from NGOs,

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technical experts, businesses, and other groups, the Prime Minister has announced that the UK will allow public access to the central registry of company beneficial ownership.

In coming to this decision, we concluded that public access brought a number of significant benefits in tackling illicit finance. These included helping regulated businesses conduct their customer due diligence requirements, helping individuals and companies identify who really owns the companies they are doing business with, promoting sound corporate behaviour, and helping authorities, including those in developing countries, to prevent the misuse of companies for illicit activities and tax evasion. It is also consistent with the UK practice of making information on UK companies and shareholders publicly accessible, and serves to enhance the UK's international reputation as a trusted place to do business and invest. And it is a decision that has been welcomed by business as well as the NGO community, with both the Confederation of British Industries and Institute of Directors providing public support for the UK's leadership on this issue.

At the same time, we recognise that there may be legitimate instances where exemptions to public disclosure may be necessary to protect individuals at risk. We are also further considering what information should be held centrally by Companies House and which elements should be publicly available. We will share further information on UK policy development on these issues and publish a formal response to the entire UK discussion paper early in the New Year, with the aim of introducing primary legislation soon after.

However, illicit finance is a global problem that can only be tackled effectively through collective action. To that end, the Prime Minister has written to the President of the European Council and European Heads of Government calling on the EU to demonstrate leadership through the 4th Money Laundering Directive by mandating publicly accessible central registries of company beneficial ownership. A group of leading Members of the European Parliament have since written to the President of the Council in support of the same commitment. And G20 Leaders have committed to lead by example in implementing beneficial ownership standards, tasking Finance Ministers to report back next year on implementation.

It is clear that there is growing international momentum on this issue. As throughout the UK's G8 Presidency, I believe the Crown Dependencies and Overseas Territories have an opportunity to join the UK and lead from the front on this issue. Publicly accessible registries of company transparency across all the Crown Dependencies and Overseas Territories would mark a significant step forward in the international effort to break through the walls of corporate secrecy. I welcome therefore your commitment to consider the issue of public accessibility through your consultation on a central company beneficial

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ownership registry. I expect that all remaining Overseas Territories and Crown Dependencies will want to do likewise through their assessments and consultations. I look forward to discussing the outcomes of your consultations and working with you to address practical questions or points of concern, and I encourage all the Overseas Territories and Crown Dependencies to join the UK at the vanguard of company transparency.

At the same time, we are continuing to implement other commitments in the UK National Action Plan. In particular, as we clamp down on the misuse of companies, we must ensure that we do not simply displace illicit activity elsewhere, including through trusts. We continue to work on these issues, including through the UK's National Risk Assessment and EU 4th Money Laundering Directive, and we will continue to work with you as we further develop policy. I am writing similarly to all the Overseas Territories and Crown Dependencies.

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

The Hon. Craig Cannonier, JP, MP
Premier of Bermuda
Cabinet Office,
105
Front Street
Hamilton HM12
Bermuda

20 November 2013

Your Excellency,

As you are aware, transparency of company ownership and control has been a key priority for the UK's Presidency of the G8. Since the Summit this year, all G8 Members have published Action Plans on beneficial ownership, and I welcome the commitments that you have also made to improve transparency of company ownership and control through your own Action Plan. It is essential that we all deliver against those commitments, and take concrete steps towards implementation over the coming months.

In particular, I welcome the commitment that you have made to assess the effectiveness of your central registry. The UK has consistently been a strong proponent of the positive role fully resourced and properly managed central registries of company beneficial ownership can play in tackling illicit activity and company misuse. We firmly believe that central registries that contain full and accurate details on the true company ownership and control, and are freely available to law enforcement and tax administrations, are essential to tackling illicit activity and company misuse.

The UK has already committed to establish such a registry, and furthermore committed to consult on whether to allow public access to the registry. The Department for Business issued a discussion paper over the summer on that issue as well as other proposals to increase trust and transparency in UK business. After considering responses to the UK's domestic consultation from NGOs,

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technical experts, businesses, and other groups, the Prime Minister has announced that the UK will allow public access to the central registry of company beneficial ownership.

In coming to this decision, we concluded that public access brought a number of significant benefits in tackling illicit finance. These included helping regulated businesses conduct their customer due diligence requirements, helping individuals and companies identify who really owns the companies they are doing business with, promoting sound corporate behaviour, and helping authorities, including those in developing countries, to prevent the misuse of companies for illicit activities and tax evasion. It is also consistent with the UK practice of making information on UK companies and shareholders publicly accessible, and serves to enhance the UK's international reputation as a trusted place to do business and invest. And it is a decision that has been welcomed by business as well as the NGO community, with both the Confederation of British Industries and Institute of Directors providing public support for the UK's leadership on this issue.

At the same time, we recognise that there may be legitimate instances where exemptions to public disclosure may be necessary to protect individuals at risk. We are also further considering what information should be held centrally by Companies House and which elements should be publicly available. We will share further information on UK policy development on these issues and publish a formal response to the entire UK discussion paper early in the New Year, with the aim of introducing primary legislation soon after.

However, illicit finance is a global problem that can only be tackled effectively through collective action. To that end, the Prime Minister has written to the President of the European Council and European Heads of Government calling on the EU to demonstrate leadership through the 4th Money Laundering Directive by mandating publicly accessible central registries of company beneficial ownership. A group of leading Members of the European Parliament have since written to the President of the Council in support of the same commitment. And G20 Leaders have committed to lead by example in implementing beneficial ownership standards, tasking Finance Ministers to report back next year on implementation.

It is clear that there is growing international momentum on this issue. As throughout the UK's G8 Presidency, I believe the Crown Dependencies and Overseas Territories have an opportunity to join the UK and lead from the front on this issue. Publicly accessible registries of company transparency across all the Crown Dependencies and Overseas Territories would mark a significant step forward in the international effort to break through the walls of corporate secrecy. Your forthcoming assessment of Bermuda's central registry of company beneficial ownership presents a unique opportunity to realise that ambition. I am

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pleased that some Overseas Territories and Crown Dependencies are already including consideration of public accessibility through their assessments and consultations, and I expect that all remaining will want to do likewise. I look forward to discussing the outcomes of your consultations and working with you to address practical questions or points of concern, and I would encourage all the Overseas Territories and Crown Dependencies to join the UK at the vanguard of company transparency.

At the same time, we are continuing to implement other commitments in the UK National Action Plan. In particular, as we clamp down on the misuse of companies, we must ensure that we do not simply displace illicit activity elsewhere, including through trusts. We continue to work on these issues, including through the UK's National Risk Assessment and EU 4th Money Laundering Directive, and we will continue to work with you as we further develop policy. I am writing similarly to all the Overseas Territories and Crown Dependencies.

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

Dr The Hon D Orlando Smith
Premier's Office,
Central Administration Building,
Road Town,
BVI VG1110
British Virgin Islands

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Your Excellency,

As you are aware, transparency of company ownership and control has been a key priority for the UK's Presidency of the G8. Since the Summit this year, all G8 Members have published Action Plans on beneficial ownership, and I welcome the commitments that you have also made to improve transparency of company ownership and control through your own Action Plan. It is essential that we all deliver against those commitments, and take concrete steps towards implementation over the coming months.

In particular, I welcome the commitments that you have made to consult on establishing a central registry of company beneficial ownership. The UK has consistently been a strong proponent of the positive role fully resourced and properly managed central registries of company beneficial ownership can play in tackling illicit activity and company misuse. We firmly believe that central registries that contain full and accurate details on the true company ownership and control, and are freely available to law enforcement and tax administrations, are essential to tackling illicit activity and company misuse.

The UK has already committed to establish such a registry, and furthermore committed to consult on whether to allow public access to the registry. The Department for Business issued a discussion paper over the summer on that issue as well as other proposals to increase trust and transparency in UK business. After considering responses to the UK's domestic consultation from NGOs, technical experts, businesses, and other groups, the Prime Minister has

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announced that the UK will allow public access to the central registry of company beneficial ownership.

In coming to this decision, we concluded that public access brought a number of significant benefits in tackling illicit finance. These included helping regulated businesses conduct their customer due diligence requirements, helping individuals and companies identify who really owns the companies they are doing business with, promoting sound corporate behaviour, and helping authorities, including those in developing countries, to prevent the misuse of companies for illicit activities and tax evasion. It is also consistent with the UK practice of making information on UK companies and shareholders publicly accessible, and serves to enhance the UK's international reputation as a trusted place to do business and invest. And it is a decision that has been welcomed by business as well as the NGO community, with both the Confederation of British Industries and Institute of Directors providing public support for the UK's leadership on this issue.

At the same time, we recognise that there may be legitimate instances where exemptions to public disclosure may be necessary to protect individuals at risk. We are also further considering what information should be held centrally by Companies House and which elements should be publicly available. We will share further information on UK policy development on these issues and publish a formal response to the entire UK discussion paper early in the New Year, with the aim of introducing primary legislation soon after.

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It is clear that there is growing international momentum on this issue. As throughout the UK's G8 Presidency, I believe the Crown Dependencies and Overseas Territories have an opportunity to join the UK and lead from the front on this issue. Publicly accessible registries of company transparency across all the Crown Dependencies and Overseas Territories would mark a significant step forward in the international effort to break through the walls of corporate secrecy. Your recently published consultation on a central registry of company beneficial ownership presents a unique opportunity to realise that ambition. I am pleased that some Overseas Territories and Crown Dependencies are already

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including consideration of public accessibility through their assessments and consultations, and I expect that all will want to do likewise. I look forward to discussing the outcomes of your consultations and working with you to address practical questions or points of concern, and I would encourage all the Overseas Territories and Crown Dependencies to join the UK at the vanguard of company transparency.

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

Hon Alden McLaughlin MBE JP
Premier and Minister of Home and Community Affairs
Government Administration Building
Grand Cayman
KY1-9000
Cayman Islands

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Your Excellency,

As you are aware, transparency of company ownership and control has been a key priority for the UK's Presidency of the G8. Since the Summit this year, all G8 Members have published Action Plans on beneficial ownership, and I welcome the commitments that you have also made to improve transparency of company ownership and control through your own Action Plan. It is essential that we all deliver against those commitments, and take concrete steps towards implementation over the coming months.

In particular, I welcome the commitment that you have made to consult on establishing a central registry of company beneficial ownership. The UK has consistently been a strong proponent of the positive role fully resourced and properly managed central registries of company beneficial ownership can play in tackling illicit activity and company misuse. We firmly believe that central registries that contain full and accurate details on the true company ownership and control, and are freely available to law enforcement and tax administrations, are essential to tackling illicit activity and company misuse.

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including consideration of public accessibility through their assessments and consultations, and I expect that all will want to do likewise. I look forward to discussing the outcomes of your consultations and working with you to address practical questions or points of concern, and I would encourage all the Overseas Territories and Crown Dependencies to join the UK at the vanguard of company transparency.

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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

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of public accessibility through their assessments and consultations, and I expect that all will want to do likewise. I look forward to discussing the outcomes of your consultations and working with you to address practical questions or points of concern, and I would encourage all the Overseas Territories and Crown Dependencies to join the UK at the vanguard of company transparency.

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