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THE PRIME MINISTER

16 October 2014

*Dear Premier,*

[REDACTED]

[REDACTED]

I welcome your endorsement of Bermuda's continuing commitment to tackling global corruption. As you note, this was a key priority for the UK's G8 Presidency and I recognise Bermuda has a history of positive action on tax and transparency reform. For example, the multilateral automatic exchange of tax information marks a step change in how our authorities can work together and I welcome Bermuda's commitment to implement the new global standard and begin exchanging information from 2017, at the same time as the UK. The Chancellor of the Exchequer will be attending the Global Forum meeting in Berlin at the end of the month to sign the agreement and I hope you will be able to join him.

Globally, we have made good progress on tax. At the same time, we must be equally ambitious on transparency, and I am proud that the UK is leading the way by establishing a publicly accessible central register of company beneficial ownership. My desire is for tax and law enforcement investigations to run quicker and more efficiently through the direct sharing of this information, and a public registry will make most of it available at the early stages of an investigation without the need to submit multiple requests for each line of inquiry. There will, of course, be appropriate safeguards to ensure that no data that could be used to facilitate fraud and identity theft will be made public.



I have called for other jurisdictions to show the same ambition and establish a new standard for transparency of company ownership, and I will continue to work with other G20 leaders to secure progress in meeting their commitment to lead by example in meeting the FATF standards on beneficial ownership, including at next month's G20 Brisbane Summit. As you mention in your letter, this is an area where Bermuda has historically been ahead of the rest of the world, with an existing private central register that exceeds current minimum FATF requirements. I understand that the Minister of Finance's consultation on making some or all of Bermuda's register publicly available has now closed and I look forward to hearing the results in due course.

I hope that your visit to the UK next week is productive. Unfortunately due to diary commitments I am unable to meet you, but I understand that you will be meeting the Minister for the Overseas Territories and the Commercial Secretary to the Treasury for detailed discussions on these and other issues. There will also be an opportunity to discuss this with Ministers at this December's Joint Ministerial Council, and, of course, I hope that our respective officials will continue their dialogue on the tax and transparency agenda to share their experience and technical expertise.



*Yours sincerely*  
*Dail Caw*