

# Company Beneficial Ownership Disclosure

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# Beneficial ownership registers

Corporate transparency – important part in global fight against corruption

Assist law enforcement, deterrent effect

Use by civil society organisations

Businesses can identify who they are really doing business with

Openness and transparency facilitates economic growth through promoting trust in business environment

# UK's implementation of company beneficial ownership register

People with Significant Control (PSC) register - first public company beneficial ownership register in G20

Held and maintained by Companies House, the UK's Companies Register

UK legislated to establish the register in 2015

The register went live in 2016, fully populated in 2017

Beneficial ownership information held alongside core company information, in a searchable format

# PSC requirements

Companies: Identify their PSCs

Confirm and record PSC details in their own register

Provide information to Companies House

Update information

- on their own register within 14 days of change
- on the central register within further 14 days

# PSC register today

99.3% of companies (over 3.8 million) have filed over 4.9 million PSCs

Is used by law enforcement, financial institutions, civil society organisations and businesses

Free and accessible to all - PSC information is viewed 500,000 times a month, data downloaded in bulk 350 times a month

Useful source of information for financial institutions, law enforcement, civil society organisations and businesses themselves.

# Future work

Recent FATF evaluation – overall strong framework, with several recommendations

Accuracy of information – data currently undergoes systematic checks. In future look at cross-checks across databases and sources and identifying discrepancies.

International campaign to make public beneficial ownership registers a global norm by 2023

Thank you for listening

