

# British Overseas Territories commit to publishing further information on company ownership in major anti-corruption move

News story

UK Government publishes draft legislation setting out minimum it expects to see from British Overseas Territories when they publish the owners of companies registered there.



The UK Government has published draft legislation today which sets out the minimum it expects to see from British Overseas Territories when they publish the owners of companies registered there.

The legislation – which is supported by Overseas Territories themselves – will improve corporate transparency and deter illicit finance.

The introduction of publicly accessible registers of who controls companies in their jurisdiction shows the Overseas Territories' commitment to corporate transparency.

The registers will mean that members of the public will be able to look up who owns a company if it is registered in an Overseas Territory.

The Government expects all Overseas Territories to have these registers in place by the end of 2023.

Welcoming the move in a Written Ministerial Statement, Minister for the European Neighbourhood and Americas, Wendy Morton, said:

Unanimous action from all the Overseas Territories demonstrates their commitment to tackle flows of illicit finance.

By introducing publicly accessible registers of beneficial

ownership, the Overseas Territories are showing that they are responsible jurisdictions and a collaborative partner to the UK.

The UK Government is spearheading an international campaign to encourage more countries to commit to publicly accessible registers by 2023.

All inhabited Overseas Territories, including the Cayman Islands and British Virgin Islands, have announced their intentions to introduce publicly accessible registers. Gibraltar has already introduced its register.

These announcements demonstrate that the Overseas Territories are responding positively to the changing UK, EU and global norms on corporate transparency. They also underscores their continued contribution to the fight to tackle international illicit finance.

The Territories already share beneficial ownership information on a private basis with UK Law Enforcement Agencies, which have supported investigations.

Further Information:

- The draft legislation sets out what the UK Government expects to see when the Overseas Territories introduce their registers. A Written Ministerial Statement was laid today and can be viewed [here](#).
- The Government is required to prepare this draft legislation by the Sanctions and Anti-Money Laundering Act 2018; and we are publishing it to show the progress made. We want to be upfront and open about what we want to see in the Overseas Territories' registers.
- The draft legislation has been published on Gov.UK with a covering note.

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