New vision for Companies House set out in 2020-25 strategy

Today we've launched our new strategy for 2020-25, marking the biggest change in our direction since we were set up as a corporate registry in 1844.

This follows the publication of the government response to the corporate transparency and register reform consultation.

As well as setting out our purpose and vision for the next 5 years, our strategy outlines how we will implement the proposals in the government response which include proactively identifying suspicious activity, enhancing data analysis and intelligence-sharing practices, and improving the accuracy of the data on our register.

We have identified 6 strategic goals which will help us to achieve our vision: to be the most innovative, open and trusted registry in the world, with brilliant services delivered by brilliant people.

Our strategic goals are as follows:

- Our registers and data inspire trust and confidence
- We maximise the value of our registers to the UK economy
- We combat economic crime through active use of analysis and intelligence
- Our brilliant services give a great user experience
- Our culture enables our brilliant people to flourish and drives high performance
- We deliver value through efficient use of resources

Companies House chief executive Louise Smyth said:

Our new strategy marks a landmark moment for us. We are about to embark on some of the biggest changes to Companies House since the first Companies Act in 1844.

The scale of reform and transformational change that we will see over the next five years will be a huge challenge, but will ensure that Companies House is able to meet our aim to drive confidence in the UK economy.

The Government has set out its ambition for legislative reform and this will, along with our organisational transformation, place Companies House at the heart of the UK's fight to tackle economic crime. It will give us the capability to become a fully digital organisation and enable us to continue to provide the very best services to our customers.

As part of the commitment in our strategy to enhance corporate transparency, we have set out a way forward for dissolved records following the publication of the government response. We will continue to retain dissolved records of companies for 20 years from the date of dissolution, and our long-term intention is for all these records to be made freely available on Companies House service (CHS).

However, it's important that we balance corporate transparency with personal data privacy concerns which means we will not do this until the law is changed to allow greater suppression of personal information from the public record. From January 2021, we will increase the amount of dissolved records freely available on CHS to include companies dissolved since 2010.

Read more about dissolved records and when these changes will take place.

You can read more information on how we'll deliver the first year of our strategy in <u>our business plan for 2020-21</u>.