

News story: World-first register to crack down on criminals laundering dirty money through UK property market to go live by early 2021

- world-first public register will require overseas companies that own or buy property in the UK to provide details of their ultimate owners
- £180 million worth of property in the UK has been brought under criminal investigation as the suspected proceeds of corruption since 2004
- government will publish draft laws this summer and the register will go live by early 2021

A world-first register revealing owners of overseas companies buying property in the UK will go live by early 2021 to crack down on criminal gangs laundering dirty money in the UK, the government has announced.

More than £180 million worth of property in the UK has been brought under criminal investigation as the suspected proceeds of corruption since 2004. Over 75% of properties currently under investigation use off-shore corporate secrecy – a tactic regularly seen by investigators pursuing high-level money laundering.

The Department for Business, Energy and Industrial Strategy's register will require overseas companies that own or buy property in the UK to provide details of their ultimate owners. This will help to reduce opportunities for criminals to use shell companies to buy properties in London and elsewhere to launder their illicit proceeds by making it easier for law enforcement agencies to track criminal funds and take action.

Yesterday in the House of Lords the government committed to publishing a draft bill this summer and introducing it in Parliament by next summer. Following legislation, the register would go live by early 2021.

Business Secretary Greg Clark said:

We are committed to protecting the integrity and reputation of our property market to ensure the UK is seen as an attractive business environment – a key part of our Industrial Strategy.

This world-first register will build on our reputation for corporate transparency as well as helping to create a hostile environment for economic crimes like money laundering.

The register will also provide the government with greater transparency on overseas companies seeking public contracts.

The response to an earlier [call for evidence](#) will be published shortly.