



**Craig Whittaker MP**

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### **Public Registers (overseas territories)**

Thank you for contacting me about New Clause 6 of the Sanctions and Anti-Money laundering Bill which would require the Overseas Territories to establish public registers for company beneficial ownership and for the UK Government to effectively legislate if this does not happen by the end of 2020.

I am encouraged by the UK's history of strong support for coordinated international action to promote beneficial ownership transparency. The UK was the first G20 country to establish its own public register of company beneficial ownership and has committed to creating a new beneficial ownership register for overseas companies. At EU level, the UK went beyond the requirements of the fourth anti-money laundering directive in establishing a public register and supported the inclusion in the fifth anti-money laundering directive of a provision that will require all EU member states to have legislation in place to support publicly accessible registers by the end of 2019.

I did, however, recognise the legitimate concerns raised over this new clause. While it is true that the UK has power to legislate for the Overseas Territories, the Government only exercises these powers to legislate without their consent as a matter of last resort. It is only in the most exceptional circumstances that legislation is made for or on behalf of these jurisdictions without their consent. I can therefore appreciate the Government's reticence to legislate directly for them or to risk damaging our long-standing constitutional arrangements which respect their autonomy.

However, I am encouraged that the Government has recognised the strength of feeling on this issue and did not oppose the amendment. The Government has given assurances to the overseas territories that it will work very closely with them in shaping and implementing the legislation and any legal and logistical support they may need.

Thank you again for taking the time to contact me.

Kind regards,

Craig Whittaker MP