



Foreign &
Commonwealth
Office

King Charles Street
London SW1A 2AH

10 November 2015

The Rt Hon Sajid Javid MP
House of Commons
London
SW1A 0AA

Dear Sajid,

Thank you for your letter of 28 September on behalf of your constituents including Mrs Barbara Gilmurray of 22 Greenhill, Blackwell, Bromsgrove, B60 1 BJ about beneficial ownership and the Overseas Territories.

The Overseas Territories have committed to working with the UK to tackle money laundering, tax evasion, illicit finance and corruption. Through working in partnership with us they have made significant strides in the exchange of tax information having had the Multilateral Convention on Mutual Administrative Assistance on Tax Matters extended to them, and being early adopters of the new Organisation for Economic Co-operation and Development global standard on tax transparency, with the first automatic exchange of data taking place in 2017.

As regards beneficial ownership: in March, the Financial Secretary to the Treasury and I wrote to the Premiers of the British Virgin Islands (BVI) and Cayman Islands asking them to set out plans and a timetable for the implementation of central registers of company beneficial ownership, or similarly effective systems, by December's Joint Ministerial Council.

Any system should meet the following three criteria: UK and domestic law enforcement and tax authorities must be able to access company beneficial ownership information without restriction, subject to relevant safeguards; these competent authorities should be able to quickly identify all companies that a particular beneficial owner has a stake in, without needing to submit multiple and repeated requests; and companies or their beneficial owners must not be alerted to the fact that an investigation is under way.

The Government continues to engage actively with the BVI and Cayman Islands to emphasize the importance of this agenda and to offer any technical support that might be required.

James Duddridge MP
Minister for Africa, the Overseas Territories and the Caribbean