

News story: New protection against identity fraud for company directors

- Company directors are twice as likely to be victims of identity fraud, research shows
- New laws will allow directors to remove their personal address from the company register whilst still ensuring transparency at Companies House
- Protection will help to ensure the UK continues to be one of the best places in the world to start a business – a key part of our Industrial Strategy

New laws to help protect company directors from identity fraud and personal harm will be introduced by the Government today (22 February).

The new laws will enable company directors to remove their personal addresses from the UK's official company register on Companies House. Directors must still provide their business address as a legal requirement.

This comes in response to reports that fraudsters are using this publicly available information to pose as company directors to buy products online. There are also concerns the information is leaving company directors vulnerable to violence and intimidation.

They are twice as likely to be the victims of identity fraud, with company directors being victims in one in five recorded cases, according to research by fraud prevention organisation Cifas.

These new regulations will also help to ensure people feel safe when setting up a new business by protecting directors from identity fraud.

Business Minister Andrew Griffiths said:

Through our Industrial Strategy we have set our blueprint for ensuring we build on our reputation as one of the best places in the world to start and grow a business.

These new laws will protect new and existing business owners from potential harm and identity fraud, while ensuring we maintain our high standards of corporate transparency.

Under the new laws, directors can replace their personal addresses with an alternative one, like a company address, where they can be contacted to ensure companies meet their legal requirements.

Currently, personal addresses can only be removed when Companies House and the relevant authorities judge there is a serious risk of violence or intimidation as a result of the company's work.

The new laws will also ensure transparency in legal information as public authorities such as the police, the insolvency service and the pension regulator will still be able to access directors' information, such as their personal address.

The laws will come into force by the end of summer 2018.