

UK Government welcomes announcements by eight Overseas Territories to tackle illicit finance

Ministers updated Parliament today on a major step forward by the UK's Overseas Territories to help improve global corporate transparency. The written statement welcomes commitments from eight Overseas Territories to introduce publicly accessible registers detailing who owns the companies in their Territory.

The announcements demonstrate the positive action the UK's Overseas Territories are taking to help tackle illicit finance and follows work by Gibraltar, earlier this year in March, to make their company register publicly accessible. The Government expects that beneficial ownership information on businesses registered in the Overseas Territories will be accessible to the public by 2023.

The eight UK Overseas Territories which have committed to implement this measure are; Anguilla, Bermuda, Cayman Islands, the Falkland Islands, Montserrat, the Pitcairn Islands and St Helena, Ascension Island and Tristan da Cunha, and the Turks and Caicos Islands.

The Foreign Secretary, Dominic Raab, said:

This is an important step forward by governments from across the Overseas Territories. I welcome the leadership to improve corporate transparency, and the message it sends about the need to tackle illicit finance globally.

The UK Government has led an international campaign to make such registers a global norm by 2023 and is hopeful the only remaining permanently inhabited territory not to make an announcement, the British Virgin Islands, will make a similar commitment soon. The FCO is continuing to work with their Government in encouraging them to take this action.

The UK Government already has arrangements with the Overseas Territories whereby they provide UK law enforcement authorities access to information on the ownership of companies in their jurisdictions. This information improves the ability of law enforcers to detect money laundering and financial crime.

- WMS statement available by clicking [here](#)

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