

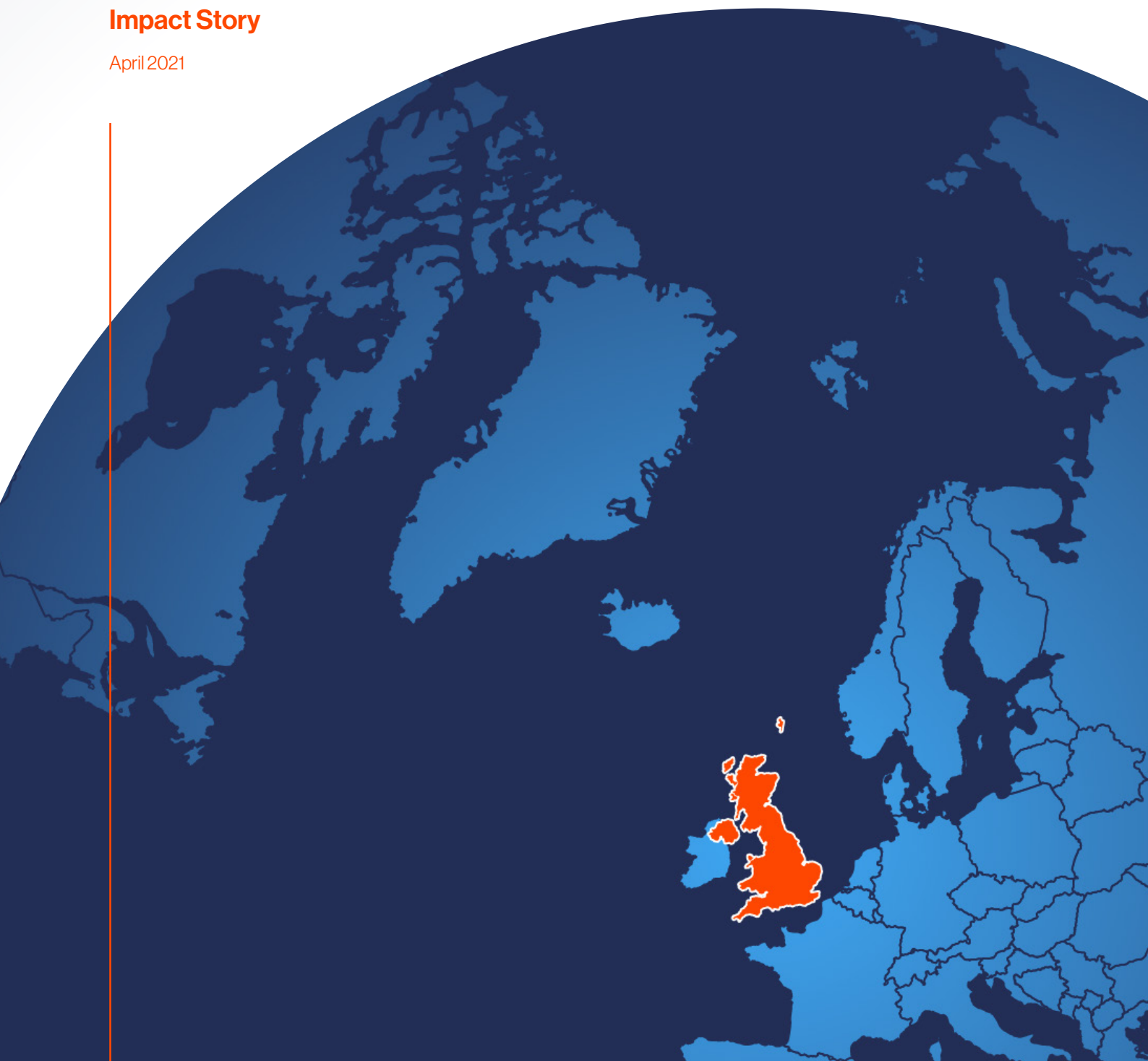


Early impacts of public registers
of beneficial ownership:

United Kingdom

Impact Story

April 2021





Summary

Economic crime is a large-scale problem around the world, particularly in financial centres such as the UK. A briefing for the UK Parliament described economic crime in the UK as “a multi-billion pound problem.”¹ In 2013, the UK became the first country in the world to commit to making beneficial ownership (BO) information transparent, as a central part of a suite of measures to tackle economic crime and corruption that occurred through the misuse of companies.² In 2016, the UK launched the People with Significant Control (PSC) register,³ making it the first country in the G20 to create a public register of beneficial owners of UK companies.⁴ The register is proving valuable in the fight against the misuse of UK legal entities. However, there has been criticism of the reliability and accuracy of the data in the register. In response, the UK government has announced plans to introduce reforms to the PSC register that will improve data reliability by – amongst other things – ensuring mandatory identity verification.⁵ If implemented in full, these reforms would substantially increase the quality of data in the PSC register.

“The only reason that we are able to bring this story to the general public is because the UK operates a fully open, free to access, corporate and beneficial ownership registry.”

Graham Barrow, financial crimes investigator and Director of the Dark Money Files podcast, discussing British shell company involvement in the Beirut blast

Register of People with Significant Control

Companies House

Tell us what you think of Companies House

Companies House does not verify the accuracy of the information filed

Sign in / Register

For Information: Following the government's response to the corporate transparency and register reform consultation, the records for companies dissolved since 2010 are now available on this service. The Certificate Ordering Service has a 14 day backlog due to ongoing Covid restrictions. The automatic extensions granted by the Corporate Insolvency and Governance Act will come to an end for filing deadlines that fall after 5 April 2021. For accounts filing deadlines that fall after 5 April, eligible companies can still apply for a 3-month extension.

Search the register

Enter company name, number or officer name

Start here...

Q

Established	2016
Scope	Individuals who have significant control over UK companies, UK Societas,* limited liability partnerships (LLPs), and eligible Scottish partnerships, including Scottish limited partnerships (SLPs) and Scottish qualifying partnerships.
Beneficial owners registered	8,686,901
Companies registered	7,276,356
Data on the global register	Yes

As of 13 April 2021. Accessible via: <https://find-and-update.company-information.service.gov.uk>

* A UK Societas is a European public limited liability company (Societas Europaea) converted after the end of the Brexit transition.



The UK's leading approach

1. A free-to-access public register

In 2015, the UK government introduced new provisions into the Small Business Enterprise and Employment Act to establish a free, publicly accessible register with information on beneficial owners of UK companies.⁶ The register came online in 2016, and members of the public are able to access it free of charge and without the need for registration. Use of the data is licensed by statute, imposing no rules or requirements on how the information on the register is used.⁷ Combined with the digital approach to collecting and publishing data, this has led to the register being widely used.

2. A digital approach to maximise data use

The UK took a highly digital approach to implementing the PSC register. Companies are able to register and update PSC information online. The data is available to the public on a record-by-record basis, where users can search by company name, company number, and officer name, although not by PSC name. In addition, data is available in bulk via daily data snapshots from Companies House as well as through an application programming interface (API) as structured machine-readable data. This has allowed users throughout civil society and the private sector to access and analyse the full register data.⁸ These measures have led to impressive use of the PSC register, with over 9.4 billion searches made in 2019.⁹ Data is routinely ingested into software operated by private sector and civil society, including the Global Open Ownership register (GOOR)¹⁰ and commercial due diligence databases.

3. Iterative approach to improving data quality

Following the launch of the PSC register in 2016, Companies House has been responsive to feedback from data users identifying potential improvements. Large scale analysis by civil society actors in 2018 was cited

multiple times in the UK government's subsequent public consultation on proposed improvements, and several of the recommendations have been incorporated into the government's proposed reforms.¹¹ The civil society analysis found instances of suspicious and seemingly inaccurate information, highlighting a significant gap in the register's effectiveness to tackle corruption and money laundering, and calling for the information to be verified.¹² This was underscored by the Financial Action Task Force (FATF) evaluation, which recommended that the UK improves the quality of information in the register by verifying the data.¹³ The UK government embraced this feedback and has consulted on widespread potential reforms to the PSC register, including granting Companies House legal powers to verify the data.¹⁴ In September 2020, the government announced its intention to implement these reforms, which if achieved in full would significantly improve data quality.¹⁵

4. Mobilising international ambition

The UK has leveraged its early adoption of beneficial ownership transparency (BOT) to encourage other countries to implement public registers. Countries such as Nigeria have cited the UK's PSC register as an example they have drawn from when establishing their own PSC register.¹⁶ In 2016, the UK government hosted an International Anti-Corruption Summit in London, securing solid commitments towards BOT from many of the 43 attending countries.¹⁷ These commitments, alongside an increasing number of country commitments made within the framework of the Open Government Partnership (OGP), led to the UK working with OO. In 2019, OO and the OGP established an international Beneficial Ownership Leadership Group.¹⁸ Through this forum, the UK has shared insights from its PSC implementation with other countries.

CASE STUDY

The Beirut explosion

On 4 August 2020, there was an explosion in a warehouse in the port of Beirut. Described as “one of the largest non-nuclear explosions in history”, it resulted in the deaths of 211 people, injured 5,000 and made over 300,000 people homeless.¹⁹ The explosion is estimated to have caused collective losses of USD 10-15 billion.²⁰ It was caused by the detonation of 2,750 tonnes of ammonium nitrate that was stored unsafely at the warehouse in the port of Beirut. The ammonium nitrate had arrived in Beirut in September 2013 on the MV Rhosus, a Moldavian flagged ship bound for Mozambique, owned by a Panamanian company.²¹ The ship was forced to stop in Beirut after an inspection from the Beirut port authorities. It had remained in the port since, effectively abandoned, with a number of creditors making claims for payment against the ship, and the port authorities failing to contact the owners.²²

Following the explosion, financial crime investigators Graham Barrow and Ray Blake sought to understand the people behind the abandoned ship and its cargo.* Using data from the UK PSC register and Ukrainian data, accessed through the OO register, the investigators were able to trace direct links between the UK registered company that bought the ammonium nitrate, Savaro Ltd, to a number of other companies and sanctioned individuals through the company’s registered beneficial owner. Data from the UK PSC register also showed that Savaro Ltd shared the same UK address with two other companies, both with links to two businessmen who were sanctioned for ties to the Syrian regime.²³ All three companies changed their address and the location of their registers on the same day, and the name and signature of Savaro Ltd’s beneficial owner appears on all three change of address forms. Although this does not prove a connection between the companies or necessarily indicate any wrongdoing, it does suggest a link that helped further the investigation.



Damage after the Beirut explosion, Mehr News Agency, CC BY 4.0

* Please listen to the Dark Money Files podcast for the full story: Graham Barrow and Ray Blake, “British Shells and the Beirut Blast”, The Dark Money Files podcast, 17 January 2021, <https://podcasts.apple.com/us/podcast/british-shells-and-the-beirut-blast/id1448635132?i=1000505495826>.



Jurisdiction/Citizenship



 Currently or previously sanctioned (OFAC/EU)



Sources: The diagram above has been compiled from the following public sources to illustrate the complexity in understanding ownership structures based on limited publicly available information: Open Ownership Register; Companies House register; US Treasury; The Dark Money Files podcast “British Shells and the Beirut Blast” and accompanying article. The information contained in this diagram is compiled on a best efforts basis and is not exhaustive or complete. Aspects of the ownership structure have been left out where the information is not available, not relevant to illustrate the story, or challenging to visually represent. The diagram covers multiple time periods, rather than a snapshot. Not all of the entities and officers shown are still active.

After identifying the name of the company that had purchased the chemicals, Savaro Ltd,²⁴ independent financial crime investigators were able to use UK PSC register data on the OO register to identify links between the beneficial owner of that company and other companies. This analysis was possible because the UK PSC data was available in machine-readable format, which could be ingested to the OO register to easily show the beneficial owner’s links to other companies.²⁵

Because the OO register ingests data from multiple registers, the data also revealed links to a company in Ukraine. The investigation is ongoing. Whilst none of the above implies wrongdoing by any of the companies or persons mentioned, the case clearly demonstrates the value of BOT in at least identifying the persons responsible for the ship’s dangerous cargo.



CASE STUDY

Linking politically exposed persons to UK assets

The UK is one of the few countries that has a legal mechanism to target illicit enrichment – the Unexplained Wealth Order (UWO) – which can enable the seizure of unexplained wealth in the UK.²⁶ In 2018, evidence from open BO data played a key role in enabling the UK National Crime Agency (NCA) to issue the first UWO, which was against a politically exposed person (PEP) from Azerbaijan who owned real estate in the UK.

Jahangir Hajiyevev, former chairman of the state-owned International Bank of Azerbaijan, was jailed in 2016 for 15 years for fraud, embezzlement, and misappropriation of public funds. The court found he had taken an estimated USD 9 billion out of the country, equivalent to 25% of Azerbaijan's gross domestic product (GDP).²⁷ UK authorities investigated luxury London properties and investments that they suspected were purchased with laundered funds.

One such investment was the purchase of the exclusive Mill Ride Golf Club in Berkshire, which Jahangir Hajiyevev's wife, Zamira Hajiyeveva, allegedly purchased for GBP 10.5 million in 2013.²⁸ The ownership of the golf club involved both a UK company, MRGC Ltd, and an entity incorporated in Guernsey – a jurisdiction that does not yet publish beneficial ownership information. However, the UK's public BO register was used to show that Zamira Hajiyeveva had been a beneficial owner of MRGC Ltd for a single day in August 2016.²⁹ Her name was subsequently removed.

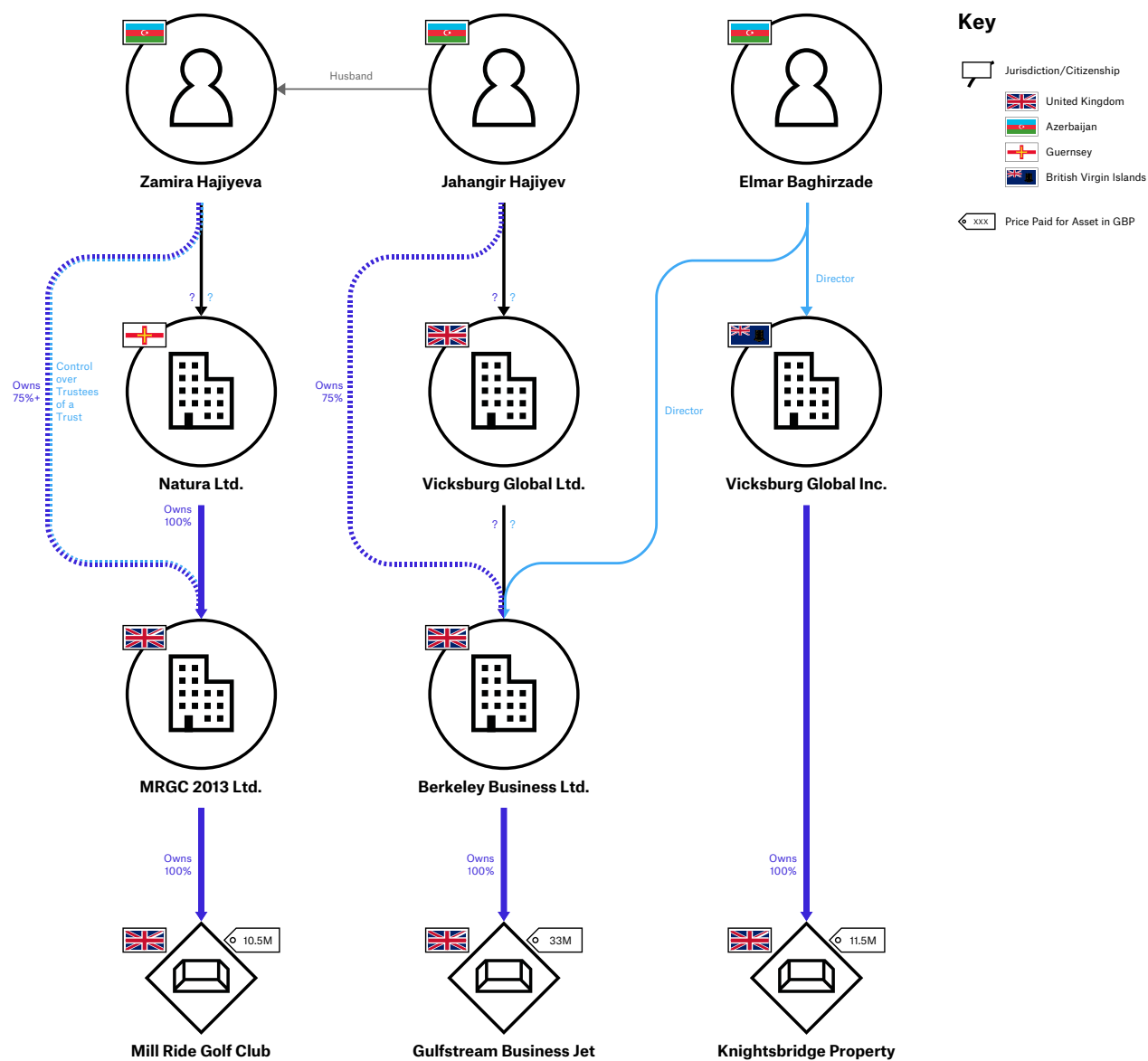
Transparency International (TI), which analyses UK PSC data to identify suspicious patterns that may indicate corruption, highlighted the value of open BO data in cases like this. Ben Cowdock, TI's Investigations Lead, said: "In a closed system, it would have been incredibly lucky to find that single day. But in the UK, where beneficial ownership data is open, on the public record, a search can identify the link."

The PSC register helped investigators link Zamira Hajiyeveva to the Mill Road Golf Club, resulting in the first UWO in the UK.³⁰ After her applications at the High Court and the Court of Appeal were rejected, Zamira Hajiyeveva made an application to the Supreme Court to appeal against the UWO made against her by the NCA.³¹ In December 2020, the Supreme Court refused this application and required Zamira Hajiyeveva to provide the NCA with any information they sought regarding her assets.³² In the event that Zamira Hajiyeveva is unable to explain the source of her wealth, the Supreme Court will seize her GBP 22 million worth of properties, including her Knightsbridge home and the GBP 11 million Berkshire golf course.³³

"In a closed system, it would have been incredibly lucky to find that single day. But in the UK, where beneficial ownership data is open, on the public record, a search can identify the link."



Figure 2. Assets owned indirectly by Zamira Hajiyeva



Sources: This diagram has been compiled from the following public sources to illustrate the complexity in understanding ownership structures based on limited publicly available information: [Open Ownership Register](#); [Companies House register](#); [BBC](#). The information contained in this diagram is compiled on a best efforts basis and is not exhaustive or complete. Aspects of the ownership structure have been left out where the information is not available, not relevant to illustrate the story, or challenging to visually represent. The diagram covers multiple time periods, rather than a snapshot. Not all of the entities and officers shown are still active.



CASE STUDY

Deterring the use of UK companies to facilitate corruption

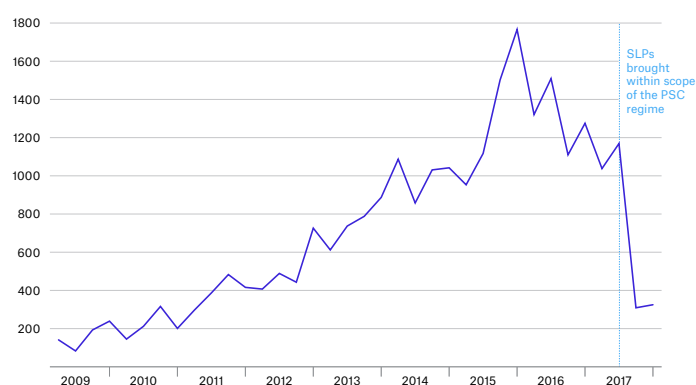
Scottish limited partnerships (SLPs) have been described as “the getaway vehicle for corrupt individuals and organised criminal gangs.”³⁴ This relatively obscure corporate form was used to move at least GBP 4 billion out of the former Soviet Union as part of the Russian Laundromat, one of the world’s biggest and most elaborate money-laundering schemes.³⁵ In 2014, 20 SLPs were used to move over USD 1 billion from Moldovan banks.³⁶

SLPs have certain features that make them desirable for use in transnational economic crime. As a UK-based legal entity, their use could convey a veil of legitimacy. SLPs also have a “separate legal personality” – meaning that they can enter into contracts and own assets whilst also having minimal filing requirements with UK authorities.³⁷

Although SLPs have legitimate uses, civil society analysis of the number of new SLPs incorporated each year reveals the number almost doubled between 2015 and 2016, coinciding with the launch of the UK’s BOT regime.³⁸ As SLPs were not initially required to file BO information to the UK PSC register, civil society organisations raised the alarm that SLPs were being used to avoid BOT, and urged the government to bring them within the disclosure regime.³⁹

In June 2017, the UK government took action and brought SLPs within scope of BOT rules, requiring SLPs to register and disclose their beneficial owners to the PSC register.⁴⁰ The impact was dramatic. The rate of new SLPs being set up dropped by 80%, reaching its lowest level in seven years by the last quarter of 2017.⁴¹ This suggests that the lack of transparency prior to mid-2017 was an important factor in individuals choosing to use SLPs, and suggests a deterrence effect of making BO information public. Whilst the influence of other factors cannot be ruled out, this provides strong initial evidence for the role of BOT in changing the behaviour of individuals who use corporate vehicles.

Figure 3. Rate of SLP incorporation per quarter



Adapted from: Global Witness (2018), *Three ways the UK’s Register of the real owners of companies is already proving its worth*.⁴²



Overall impact

The UK PSC register is serving multiple users, disrupting and deterring criminal and corrupt practice, and proving a useful tool for investigations of illicit activities within and beyond the UK borders. The case study of the Beirut explosion shows how the ease of access and use of the BO data can help investigators draw the link between UK companies and companies operating in other countries. Similarly, the Hajiyeva case highlights how the investigators used BO data from the PSC register to link individuals to assets in the UK. The case of SLPs shows how public access to BO data is changing behaviour.

Whilst the UK is a leading jurisdiction on BOT, further work is still required to improve the effectiveness of the UK PSC register for preventing corruption and money laundering. OO's rapid assessment of the performance of the UK PSC register against the Open Ownership Principles (OO Principles) in late 2020 highlights the need to improve the verification of BO data, and the importance of UK government action to identify and prosecute potential violations of BO disclosure.⁴³ The reforms that the UK government has proposed to Companies House offer significant potential to improve these issues. However, despite a relatively strong PSC register, the UK's Crown Dependencies and Overseas Territories (OTs) remain a significant weakness in the UK and global defences to money laundering and corruption.⁴⁴ Nine of the OTs have announced their intention to build publicly accessible registers in their territories, to which OO is providing technical support.⁴⁵

The UK has a clear opportunity to continue its global leadership on BOT by maintaining momentum on its domestic improvements to the PSC register and encouraging OTs to implement BOT effectively. On the global stage, the UK's 2021 Presidency of the G7 and prominence in the 2021 UN General Assembly Special Session on Corruption (UNGASS) present further opportunities to continue international leadership on BOT as a crucial tool in the fight against corruption and money laundering.

Please visit www.openownership.org for more public register impact stories.



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