



## Return of the registry

In one of its last acts before the General Election campaign officially got under way the outgoing Government told the Crown Dependencies and Overseas Territories that they have until this November to create a public registry of beneficial owners.

Letters were sent from the Treasury and the Foreign Office to the Crown Dependencies and Overseas Territories asking them to “improve transparency” and implement this new requirement. Bermuda, which already has a central register, was told to make the information more accessible.

British Prime Minister, David Cameron, has wavered on this issue since raising it in 2013. Back then he said the following: “Beneficial ownership and public access to a central register is key to improving the transparency of company ownership and vital to meeting the urgent challenges of illicit finance and tax evasion.” He then let it be known that how the Crown Dependencies and Overseas Territories implemented their beneficial ownership registries was up to them, following forceful representations from these jurisdictions to the UK government. This led some to believe that the matter might be quietly dropped.

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## EU tax transparency on its way

The European Commission has presented tax transparency measures to tackle corporate tax avoidance in the EU in late March. This is part of its agenda to tackle corporate tax avoidance and harmful tax competition in the EU – a topic that has been much in the news since the Lux-leaks scandal.

A key element of this Tax Transparency Package is the proposal to introduce automatic exchange of information between Member States on their tax rulings. The EU believes that corporate tax avoidance deprives EU Member States’ public budgets of billions of euros a year.

“Everyone has to pay their fair share of tax. This applies to multinationals as to everyone else. With today’s proposal on the automatic exchange of information, tax authorities would be able to better identify loopholes or duplication of tax between Member States. In the coming months, we will put forward concrete actions to tackle such loopholes or overlaps. We are committed to following up on our promises with real, credible and fair action,” said Vice-President Valdis Dombrovskis, responsible for the Euro and Social Dialogue.

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