



## U-turn on the registry?

On a recent visit to Cayman, UK Foreign Office minister, Grant Shapps, appears to have performed a U turn on the beneficial ownership registry. But it is unclear whether the comments he made in the Caribbean are in fact also the policy of the UK government.

He said that Cayman would be able to use its “existing systems” to help tax authorities, adding that “there’s more than one way to skin a cat.” Shapps also said: “Now, in terms of beneficial ownership the principle’s really straight forward. There needs to be, certainly for law enforcement agencies and bodies, the ability to find out who owns what in a transparent way, and not only for that information to be quickly and efficiently available so a single request could go in and the information can be provided.”

Shapps added that he believed the two governments were in agreement over the main goal, which is for law enforcement agencies to have quick and easy access to who owns what in a transparent way, according to a report on the Cayman News Service (CNS).

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## Lux-leaks goes mainstream

The Lux-leaks scandal will receive more prominence in Europe’s mainstream media this autumn. What effect, if any, will all this coverage have upon Luxembourg’s fund industry? None of what’s coming Luxembourg’s way over the coming months is likely to reflect well on the world’s largest international fund jurisdiction.

In a prelude of what is to come there has been coverage of the Lux-leaks scandal in France’s Le Figaro and in the Sunday Times in the UK this month. In a few months Antoine Deltour’s trial is due to start (the leaker of the tax details of PwC’s clients). He faces up to 10 years in prison. His trial and ensuing sentence is likely to be front page news in the mainstream media, not just in Europe but around the world.

Under the headline ‘Antoine Deltour, l’homme qui a fait trembler le Luxembourg’ Le Figaro compared the ex PwC employee to Edward Snowden, Julian Assange, Bradley Manning and others that have leaked information for what they say was the benefit of the public at large.

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