

**OGP UK National Action Plan 2013-15
Commitment progress update**

Commitment title		
Beneficial Ownership		
Lead department(s)	Department for Business, Innovation and Skills, and HM Treasury	
Civil society organisation(s) involved in implementation to date	CAFOD, Christian Aid, Global Witness, ONE, OpenCorporates, Open Knowledge Foundation, Oxfam, Save The Children, Tearfund, The Transparency and Accountability Initiative, Transparency International UK	
Report date	30 June 2015	
Overall commitment status	In progress	
Overall progress against commitment		
On track		
Progress against milestones/activities		
1.	Implementation will now be taken forward through amendments to company law, led by the Department for Business, Innovation and Skills, via measures included in the Small Business, Enterprise and Employment Bill, and through: transposition of the Fourth EU Money Laundering Directive, which is currently being negotiated; amendments to the UK Money Laundering Regulations; and other relevant bilateral and multilateral agreements led by HM Treasury.	Closed
To make progress easier to track, we have split this into four separate milestones (2-5) – see below.		
2.	A publicly accessible central register of company beneficial ownership information	Complete
<p>The UK published its formal response to the July 2013 ‘Transparency and Trust’ discussion paper in April 2014. This set out how the central register of company beneficial ownership information would be implemented and included information on:</p> <ul style="list-style-type: none"> • the proposed definition of ‘beneficial ownership’ • the companies in scope • how information would be obtained and provided to the central registry, and • what information would be held and made available publicly. 		

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Provision to implement the register was included in the [Small Business, Enterprise and Employment Bill](#) (where it is referred to as the 'register of people with significant control' or the 'PSC register'), which was introduced to Parliament in June 2014.

The Bill received Royal Assent in March 2015. We anticipate the central register will go-live in April 2016, and published our [provisional implementation timetable](#) in early January 2015. We consulted on core elements of the secondary legislation in autumn 2014 and [set out our proposed direction of travel in early January](#). We [consulted on draft regulations](#) in summer 2015, with the view to lay the regulations in the autumn. We also intend to publish detailed guidance in autumn 2015.

We are thinking carefully about the communication requirements needed to implement reform. Companies House and BIS will continue to engage with civil society as part of their targeted communication plan in order to implement these requirements in the most proportionate and effective way. For example, one of the non-government organisations is a member of the PSC Working Group, which advises the Government on the detailed PSC guidance.

3.	Fourth Money Laundering Directive (the "Directive")	On track
<p>EU Member States and the European Parliament reached political agreement on the Directive in December 2014. The Directive was adopted on 20 May 2015 and published in the OJEU on 5 June 2015. Member states have until 26 June 2017 to transpose its provisions into national law (i.e. two years).</p> <p>The Directive requires all Member States to establish central registries of company beneficial ownership information, and to make this information available to competent authorities and obliged entities, as well as people or organisations able to demonstrate 'legitimate interest'.</p> <p>Trustees will be required to obtain and hold beneficial ownership information on their trusts, and to make this information available to competent authorities. For trusts that generate a 'tax consequence' in a Member State, that Member State will store the beneficial ownership information of the trust in a central register, which will be accessible to competent authorities.</p>		
4.	Bilateral and multilateral agreements	On track
<p>The UK has been encouraging international partners through the G20 and EU to share its ambition on beneficial ownership transparency, the latter through the Fourth Money Laundering Directive. At the November 2014 Brisbane Summit, G20 Leaders committed to implemented the G20 High Level Principles on beneficial ownership transparency; this commitment will be taken forward by the G20 Anti-Corruption Working Group (ACWG) over the next two years, under the 2015-16 G20 Anti-Corruption Action Plan. This is a significant step towards delivering Leaders' St Petersburg commitment to lead by example in taking steps to ensure that G20 members meet the Financial Action Task Force Standards on beneficial ownership.</p>		

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5.	UK anti-money laundering regime	Behind schedule
<p>The Fourth Money Laundering Directive will be transposed into domestic legislation, including through revisions to the UK's Money Laundering Regulations 2007. Following publication of the Directive in the OJEU on 5 June 2015, the UK has until 26 June 2017 to transpose this into legislation. Furthermore, the UK is conducting, as per the FATF recommendations, a national risk assessment on money laundering and terrorist financing. The national risk assessment will assist the UK in shaping its future anti-money laundering and counter terrorist financing policy to ensure that policies are resources are targeted effectively. We intend to publish the UK National Risk Assessment in the near future.</p>		

More information about this commitment and previous progress updates are available on the [OGP website](#).