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Margot James MP  
Minister for Small Business,  
Consumers and Corporate Responsibility  
Department for Business, Energy  
And Industrial Strategy  
1 Victoria Street  
London SW1H 0ET

26 April 2017

*Dear Minister,*

**RE: Cifas Response – Department for Business, Energy and Industrial Strategy –  
Register of Beneficial Owners Call for Evidence**

Cifas welcomes the Government's plans to introduce a Register of Beneficial Owners of overseas companies and other legal entities. We believe that the introduction of this register would greatly help the UK's defence from and capability to tackle financial crime.

While we have no comments on the specific questions this consultation seeks answers to, we do have some general comments.

**Context**

Cifas is a not-for profit organisation working in the UK. Our mission is to deter, detect and prevent fraud and fraud-related crime in society. We do this by harnessing data and technology and working in partnership.

We have operated for over 28 years and have more than 380 members working with us from a variety of sectors, including major banks, building societies, insurance companies, telecommunications and public sector bodies.

Cifas works on the principle that as fraudsters work across sector silos, so too must fraud prevention tactics. Cifas' cross-sector members record confirmed fraud cases to our database so that other members can review relevant cases to protect people from identity fraud or conduct investigations into fraud attempted against their organisation.

Cifas has considerable experience in protecting organisations from fraudsters - sharing confirmed fraud data and effectively ensuring that once a fraudster is identified by one organisation it is very difficult for them to attack another. This data is then reported to the National Fraud Intelligence Bureau, allowing the UK's law enforcement agencies to identify and prosecute serial fraudsters. Last year Cifas Members prevented over £1 billion of fraud through their use of Cifas.

Cifas also protects citizens who are at risk of becoming victims of fraud through a Protective Registration service. A modified scheme called Protecting the Vulnerable is also in place to ensure that some of the most vulnerable in society, with mental health illnesses, do not fall victim to predatory criminals.

### **Our Response:**

Our extensive experience of sharing data to help organisations prevent financial crime, has demonstrated that effective data sharing requires useful data that is shared in a timely manner.

We support the Government's plans to share this data from the proposed register via Companies House. We believe this will enable the general public to have easy access to this data. This ease of access, and the displaying of the data in a useful and understandable format, will be key to the effectiveness of the new register. When accessing data from this register, citizens need to be able to quickly and simply establish the beneficial owners of an overseas company that owns or wishes to buy UK property.

We hope the Government works with Companies House to ensure that the data from the Register of Beneficial Owners is both easy to access and displayed in a useful comprehensible format.

In conclusion, Cifas supports the Government's plans for a Register of Beneficial Owners of overseas companies and other legal entities. We believe this will be a welcome addition to the UK's financial crime prevention arsenal. We also believe that Companies House is the right place to host this data.

Yours sincerely,

