



49-51 East Road
London N1 6AH
t: 02072508465
e: clc@clc-uk.org
w: clc-uk.org

**Beneficial Ownership Team
Department for Business, Energy & Industrial Strategy,
1st Floor Victoria
1 Victoria Street
London
SW1H 0ET**

Email: transparencyandtrust@beis.gov.uk

4 May 2017

Dear Sirs

CLC response to BEIS Consultation: A Register of Beneficial Owners of Overseas Companies and Other Legal Entities

Introduction

As the property specialist regulator of the legal market, the CLC welcomes the opportunity to respond to the BEIS consultation paper on beneficial ownership transparency: A Register of Beneficial Owners of Overseas Companies and Other Legal Entities. The CLC supports transparency as a tool to aid accountability, and recognises the potential benefit the proposals could deliver in tackling corrupt practices.

Response to Consultation

The CLC has provided a summary response to the proposals outlined within the BEIS consultation and has restricted its responses to those questions that fall within its remit as a property specialist regulator.

1. In general, the CLC supports the government's proposals to require information about beneficial owners of overseas companies which own property in the UK.
2. The CLC agrees:
 - a) given that UK companies are already required to provide this information and the extent of property ownership by overseas companies in the UK, overseas companies should be exposed to the same level of scrutiny and provide the same information as UK companies about beneficial ownership.

- b) information collected about the beneficial ownership of non-UK companies should be stored and held by Companies House in the same or similar way data is held about UK companies.
 - c) a public register will reflect the Government's drive for greater transparency and permit increased scrutiny. In our view the information to be kept in the new Register should be the same as the PSC Register.
 - d) failure to keep information on the register up to date and to knowingly or recklessly provide false or misleading information should be a criminal offence.
3. Overseas companies will of course also be subject to AML source of funding requirements.

