

## CooleyAR's summer holiday

July 30, 2015

The team will be taking August to recuperate after a furious few months blogging and will return in the Autumn.

However, before we pack our bags it is worth reflecting on David Cameron's recent speech in Singapore where he addressed the threat posed by corruption worldwide. We were particularly interested in his comments on how the UK should respond to corrupt foreign companies laundering money through the UK – a topic we touched on last week. Mr Cameron announced that the Land Registry has been instructed to public data on foreign companies holding land and a consultation is taking place on expanding beneficial ownership rules to foreign companies who own property or contract with the UK Government. These are very positive steps and we will report back once these various consultations are released.

The speech is available in full [here](#), and the relevant passage is below:

*"Now with £122 billion of property in England and Wales owned by offshore companies we know that some high-value properties – particularly in London – are being bought by people overseas through anonymous shell companies, some of them with plundered or laundered cash. Just last week, there were allegations of links between a former Kazakh secret police chief and a London property portfolio worth nearly £150 million.*

*I'm determined that the UK must not become a safe haven for corrupt money from around the world. We need to stop corrupt officials or organised criminals using anonymous shell companies to invest their ill-gotten gains in London property, without being tracked down.*

*People like convicted Nigerian fraudster James Ibori, who owned property in St John's Wood, Hampstead, Regent's Park, Dorset all paid for with money stolen from some of the world's poorest people. So we have got to find ways to make property ownership by foreign companies much more transparent.*

*There may be a number of ways we can do this, for example extending what we currently ask of UK companies to foreign companies too. And we will consult on the best way forward.*

*But as a first step, I have asked the Land Registry to publish this autumn data on which foreign companies own which land and property titles in England and Wales. This will apply to around 100,000 titles held on the Land Register and will show for the first time the full set of titles owned by foreign companies.*

*And we will also look carefully at the case for insisting that any non-UK company wishing to bid on a contract with the UK government should also publically state who really owns it using the government's buying power as a if you like, battering ram for greater corporate transparency around the world.*

*So let me be clear. The vast majority of foreign-owned businesses that invest in property in the UK are entirely legitimate and proper, and have nothing at all to hide. They are welcome in Britain. Indeed I want more of them. We want one of the most open country in the world for investment. And I want Britain to be that country.*

*But I want to ensure that all this money is clean money. There is no place for dirty money in Britain. Indeed, there should be no place for dirty money anywhere. That is my message to foreign fraudsters: London is not a place to stash your dodgy cash"*

## Contributors

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