

UPDATE

# Guernsey, Jersey and the Isle of Man joint announcement on public registers of beneficial ownership of companies

Update prepared by Ed Devenport (Partner, Jersey)

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On 19 June 2019 the Crown Dependencies of Guernsey, Jersey and the Isle of Man published a joint announcement making a collective commitment to bring forward legislative proposals, in line with developing EU standards, in relation to public registers of beneficial ownership of companies.

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## Background

The Crown Dependencies (CDs) have a long-standing track record of upholding high standards in tax cooperation and the combatting of money laundering and the financing of terrorism. As practice evolves internationally, the CDs from time to time make appropriate changes to their regulatory frameworks, and in doing so always take close account of the legitimate interests of the many individuals, families, businesses, pension funds and financial institutions that choose to base themselves or their investment structures there.

Transparency in the beneficial ownership of companies has, for some time, been an evolving area internationally, as exemplified in the European Union (EU) with the passing of the Fifth Money Laundering Directive (5AMLD) in 2018. Recognising this evolution, the CDs have chosen to announce these new commitments in this area.

## What commitments have been made?

The commitments envisage the CDs:

- working collaboratively with the EU in 2021 on the interconnection of their existing registers of beneficial ownership of companies with those in the EU for access by law enforcement authorities and Financial Intelligence Units;
- following this interconnection and in any event before the end of 2022, permitting access to such registers for certain financial services and other businesses to enable them to undertake due diligence on companies with which they wish to do business;
- bringing forward, within 12 months of the publication of the EU's planned review of 5AMLD (publication of that review being due by January 2022), legislative proposals to establish public access to beneficial ownership data of companies in line with the principles of 5AMLD.

## Key points to note

- The commitments do not envisage immediate changes to the laws of the CDs. The commitments envisage a stepped process over the next three to four years.
- The commitment to bring forward legislative proposals to establish public access takes effect only after the publication of the EU's implementation review of 5AMLD.
- The commitments relate only to companies. There is no proposal to require the creation of a register of trusts.
- The commitments are the CDs' chosen response to the developing international environment in relation to transparency and one that reflects their own approach in this area.

## No immediate action advised

We would not recommend taking any immediate action in response to the commitments. We envisage that there will be plenty of opportunity to give proper consideration to the detail of any proposals for legislation in due course and the timetable described above gives ample time to do so.

## Further information

A link to the announcements made on 19 June 2019 by the government of Guernsey can be accessed [here](#) and by the government of Jersey can be accessed [here](#).

If you'd like to discuss the above with us please do get in touch with us or your usual Mourant contact.

## Contacts

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