

WORK BEGINS ON PROPERTY REGISTER TO COMBAT MONEY LAUNDERING

24 Jan 2018

Britain has started preparations for the public register that will require overseas companies owning or buying UK property to provide details of its ultimate owners.

The Department for Business, Energy and Industrial Strategy (DBEIS) has stated that draft laws regarding the register are about to be published. The register, which will be a world first, is expected to be active by 2021.

Secretary of State for Business, Greg Clark, said that the register would boost the UK's reputation for corporate transparency and create a "hostile environment for economic crimes like money laundering."

The register is the government's attempt to prevent money being laundered through the British property market via complex arrangements.

Since 2004, DBEIS has investigated property deals totalling £180 million that were suspected of being vehicles for money laundering. Over 75% of property deals currently under investigation are believed to involve off-shore shell companies that were used to disguise the true beneficiaries.

Aziz Rahman, founder of Rahman Ravelli, believes that the new register will make it more difficult for secrecy in such deals to be maintained.

London Office
36 Whitefriars Street
London
EC4Y 8BQ
+44 (0)203 947 1539
enquiries@rahmanravelli.co.uk

Midlands Office
3 Brindley Place
Birmingham, West Midlands
B1 2JB
+44 (0) 121 827 7985

Northern Office
Roma House, 59 Pellon Lane
Halifax, West Yorkshire
HX1 5BE
+44 (0)1422 346 666

Rapid Response Team
24 Hour Emergency Contact
0800 559 3500
Fax +44 (0)1422 430 526
DX16001 HX1

But he added: "What it will also do is place more responsibility on anyone involved in business with overseas individuals and companies. They will have to do everything possible – if they are not doing so already - to ensure they are not unwittingly involved in disguising the proceeds of crime.

"That means checking each and every aspect of a deal involving the purchase of UK property by a foreign individual or company.

"Anyone involved in such deals must be making those checks to protect their own position. And if they do not know how to go about it, they should seek legal help to make sure the right precautions are being taken."

Read our article: [MAKING SURE YOU DO ENOUGH TO PREVENT MONEY LAUNDERING](#)

London Office
36 Whitefriars Street
London
EC4Y 8BQ
+44 (0)203 947 1539
enquiries@rahmanravelli.co.uk

Midlands Office
3 Brindley Place
Birmingham, West Midlands
B1 2JB
+44 (0) 121 827 7985

Northern Office
Roma House, 59 Pellon Lane
Halifax, West Yorkshire
HX1 5BE
+44 (0)1422 346 666

Rapid Response Team
24 Hour Emergency Contact
0800 559 3500

Fax +44 (0)1422 430 526
DX16001 HX1