



HOUSE OF COMMONS

LONDON SW1A 0AA

Rt Hon Boris Johnson MP
Prime Minister
10 Downing Street
London
SW1A 2AA

8th November 2021

Dear Prime Minister,

We are writing to ask you to prioritise legislation to tackle economic crime through the UK in this Parliamentary session. The detail for this legislation is already developed and will provide vital support for our Global Britain and green finance agendas.

Economic crime facilitated by the UK harms our international reputation, damages our tax receipts, and endangers our national security. The recent Integrated Review highlighted the increasing risk to Britain's security and reputation from dirty money.

Economic crime and illicit finance in the UK funds organised crime, terrorists and other malicious actors; undermines good governance and faith in our economy; and tarnishes our global reputation. The National Crime Agency estimates that money laundering costs the UK £100 billion per year.

Our Government's Economic Crime Plan has committed to tackling money laundering through the UK, by introducing a register of overseas entities that own property in the UK and reforming Companies House. These changes will ensure that there is no place for the proceeds of illicit finance to hide in our country.

Draft legislation has been ready since 2018, in the shape of the Draft Registration of Overseas Entities Bill, which has yet to be tabled. Accompanying reforms to Companies House were consulted on in 2020, and a consultation on making failure to prevent economic crime a criminal offence is currently with the Law Commission. The Economic Crime Plan, the Integrated Review, and our Secretaries of State have all committed to introducing the draft legislation and reforms as soon as Parliamentary time allows.

This legislation is robust, has already attracted cross-party support, and just needs to be prioritised for Parliamentary time. It will build on the international leadership the UK has shown on beneficial ownership transparency. By reducing risk and due diligence costs for investors, it will reinforce the City of London's reputation as a great place to do business, and support the reputation of our growing green finance sector.

We ask you now to prioritise the draft Bill and reforms to Companies House for inclusion in the 2021/22 Parliamentary calendar, to deliver on our Government's commitments, improve Global Britain's reputation, and strengthen our national security.

Yours sincerely,

Kevin Hollinrake MP
Stephen Hammond MP
John Penrose MP
Andrew Mitchell MP
Kieran Mullan MP
Robert Langan MP
Paul Howell MP
Simon Fell MP
Caroline Dinenage MP
Stephen Crabb MP
James Grundy MP
John Baron MP
Julian Knight MP
Baroness Manzoor
Lord Davies of Gower
Mark Garnier MP
Robert Halfon MP