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THE PRIME MINISTER

28 January 2022

Dear Kevin,

I am writing to thank you and your co-signatories for your letter of 8 November about legislation to tackle economic crime in the UK.

I would first like to assure you that I understand the importance of tackling economic crime. We are committed to protecting the public and businesses, supporting our growth and prosperity, and enhancing our reputation as a leading financial centre and safe place to do business.

We have, in recent years, taken a number of actions to combat economic crime including, creating a new National Economic Crime Centre to co-ordinate the law enforcement response to economic crime, and establishing the Office for Professional Body AML-Supervision (OPBAS) to improve oversight of Anti-Money Laundering compliance in the legal and accountancy sectors. We have also passed the Criminal Finances Act 2017, which introduced new powers including Unexplained Wealth Orders and Account Freezing Orders.

The UK is leading by example and our freely accessible public register of company beneficial ownership is one of the most open and extensively accessed company registers in the world.

The Government's proposed reforms to Companies House will maintain our position as a world leader in corporate transparency, enabling us to tackle economic crime and protect the UK from hostile actors, while strengthening the attractiveness of the UK as a place to invest.

We are determined to go further to crack down on dirty money and financial exploitation, to protect our security and prosperity. With the publication of the Fraud Strategy and second Economic Crime Plan this year, we will further level up our response to crack down on these types of crime.

We remain committed to bringing forward legislation necessary to deliver these changes as soon as Parliamentary time allows.

Please share this response with your co-signatories and I thank you, once again, for writing to me on this important issue.

Yours ever
Boris

Mr Kevin Hollinrake MP