

**WRITTEN QUESTION TO THE MINISTER FOR EXTERNAL RELATIONS
BY DEPUTY G.P. SOUTHERN OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 2nd JULY 2019**

Question

Will the Minister explain to members why the Government has agreed to allow public access to the register of beneficial ownership of businesses, given the previous position of opposition to such access; and will he further explain why such access will not take place until 2023 and whether such public access will apply to beneficial ownership of companies through trusts?

Answer

The Government has a long-standing policy of compliance with international standards, often doing so as an early adopter of such standards. As such Jersey is variously cited as being well-regulated, co-operative jurisdiction that can point to high ratings from Moneyval and OECD assessors.

Government adopted a very firm position to oppose attempts by backbenchers in the United Kingdom Parliament to legislate for us with those attempts being described by the Chief Minister in March of this year as inoperable and wholly unnecessary.

The joint (with States of Guernsey and the Isle of Man Government) commitment published on 19th June 2019 clearly sets out policy direction towards a public register of company beneficial ownership. This explained a progressive approach that built on an existing commitment made as part of our successful engagement with the Code of Conduct Group process, work that will take place in 2021 and further extended in 2022.

A public register of company beneficial ownership will show precisely that; it is not a public register of trusts. Precise definitions will be contained in future legislative proposals.