ICRICT

Independent Commission for the Reform of International Corporate Taxation

Pilot study for a UK Asset Registry–Phase 1:

An assessment of available asset ownership information

ABOUT ICRICT

The Independent Commission for the Reform of International Corporate Taxation aims to promote the international corporate tax reform debate through a wider and more inclusive discussion of international tax rules than is possible through any other existing forum; to consider reforms from a perspective of public interest rather than national advantage; and to seek fair, effective and sustainable tax solutions for development.

ICRICT was initiated and is supported by a coalition of the following civil society and labor organizations: Action Aid, Alliance-Sud, the Arab NGO Network for Development, the Center for Economic and Social Rights, Christian Aid, the Council for Global Unions, the Global Alliance for Tax Justice, Oxfam, Public Services International, Tax Justice Network, South Center, Canadians For Tax Fairness and the World Council of Churches. The creation and work of ICRICT is supported by Friedrich-Ebert-Stiftung, The Joffe Charitable Trust, The American Assembly, The Network for Social Change, Friends Provident and The Andrew Wainwright Reform Trust.

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For more information, visit the ICRICT website at icrict.com

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However, the views expressed in this paper are those of the author and do not necessarily represent those of the contributors. Any mistakes are the author's own.

QUESTIONS FOR PUBLIC COMMENTS

This working paper provides an assessment of available asset ownership information in the UK and seeks comments from the public on a number of policy issues, administrability and technical aspects described in this document. The comments provided will assist ICRICT in the development of a final proposal in 2020. Interested parties are invited to send their comments no later than Thursday, **31 January 2020** to icrictsecretariat@gmail.com, so that we may address your comments in the final publication of this paper in 2020.

In particular, comments are specifically requested on the following questions:

a) **Scope**: Should any of the mentioned assets be excluded from a (national) asset registry? Should other assets be included?

b) **Details of each asset and their ownership**: what details should the national asset registry include: legal ownership, beneficial ownership, price/value, date of acquisition, the status of owners (e.g. foreigner, politically exposed person), etc.?

c) **Access**: who should have access to this information? Should it depend on the status of the owner (e.g. politically exposed person, millionaire/billionaire)? Should it depend on the value or type of asset, regardless of its owner (e.g. assets worth more than 10.000 GBP, physical assets only, assets under current registration, etc). If not the whole public, what statistics or other information should be available to the public?

d) **Holder of information**: which authority should hold this national asset registry? Current registries, but interconnecting them? A new Register that centralises (and duplicates) information held in other registries? The authority with the best capabilities to analyse information, e.g. HMRC?

e) **Uses of information**: How should this information be used? To calculate wealth inequality? To tackle ill-gotten assets, supporting Unexplained Wealth Orders? Other uses?

f) **Verification of information**: how should information be verified? Automated systems that cross-check data already held by the government? Involving financial institutions and corporate service providers, brokers, car dealers, art dealers, etc? Implementing a new asset ownership return, based on inheritance tax returns (which already require disclosing many types of assets to HMRC)?

EXECUTIVE SUMMARY

Wealth inequality poses serious risks to economies, to societies more broadly, and to the functioning of democracies. Wealth results in power and opportunities, which are unequally distributed. And yet the actual magnitude of wealth inequality is unknown because of the deep financial secrecy that surrounds it. The Global Asset Registry, or interconnected national asset registries, have therefore been proposed to provide the missing wealth data. In addition, these registries would also prove a vital tool against illicit financial flows, by ending impunity for hiding, and using, the proceeds of crime and corruption.

The UK is well positioned to establish a national asset register containing ownership information at the beneficial ownership level, for a number of reasons. First, there is political commitment towards becoming a champion in transparency and open data, as shown by the UK's leadership in publishing companies' beneficial owners in online public registries where information is available for free and in open data format. Second, the UK already has experience and interest in analysing and measuring wealth, as shown by the Office of National Statistics (ONS) publications based on the Wealth and Assets Survey and wealth statistics published by the UK tax authorities (HMRC) based on inheritance tax returns. Third, the UK has the technology and capabilities to process and apply advance analytics to millions of data from different sources, as exemplified by HMRC's "Connect" software used to detect tax misreporting. Finally, the recent experience with "Unexplained Wealth Orders" (UWOs) demonstrates the UK's intention to take action, in response to the information it collects, by freezing and confiscating assets whenever the owner cannot explain how they were acquired.

The core purpose of this paper is to assess current collection and publication of information in the UK for several types of tangible and intangible assets including: land and property, rural land, cars, yachts, private jets, gold and precious metals, arts and antiques, jewellry, cash, racehorses, livestock, bank accounts, non-listed stock, listed securities, crypto-assets (e.g. bitcoins), intellectual property and extractive licenses.

Complementary sources of asset ownership information based on self-reported information, are also described. These include registers of interests by Members of Parliament and returns required to be filed with tax authorities for capital gains and inheritance tax. It also considers asset ownership information that may be available in wills and trusts.

In conclusion, in the UK most assets that could be subject to a national (or global) asset registry are already required to register some ownership information with a government authority (eg land, cars, yachts, jets and stock of non-listed companies) or at least their ownership information is centralised by one or few private players, such as the central securities depository (for some listed stock and other financial assets) or the seven custodians offering vaulting services for gold and other precious metals.

However, these government registries are not always centralised (in some cases there are different registries for each region within the UK), or they may have incomplete information (eg no price or value information), or even worse they may contain no public access to ownership information. In addition, for some types of assets there is no registry at all, or even a private actor centralising ownership information. Examples of such assets are art objects, antiques, jewellery, cash and crypto-assets such as bitcoins. Nevertheless, taxpayers are already required to report some information about these types of assets in their corresponding tax returns and there may be some public information if any of these objects are designated as National Heritage Assets. Moreover, third party holders of information are already required to collect some information. For instance, high value dealers are already subject to anti-money laundering provisions.

As for the availability of asset ownership information at the beneficial ownership level, most asset registries only collect information at the legal ownership level, except for the British Ship Register for small vessels that only allows UK-resident individuals to be registered (this register was originally set up in response to the demands for a cheap and simple means of registering a boat to sail abroad). Despite the lack of beneficial ownership information, it may be possible to indirectly determine the beneficial owners of some assets located or registered in the UK based on the two beneficial ownership registries: Companies Houses (for UK companies and other legal persons) and HMRC's Trust Registration Service (for some trusts).

However, these beneficial ownership registries suffer from loopholes and exemptions. For instance, limited partnerships are not covered, except for Scottish ones. Foreign entities that own UK assets are not yet covered either (see below). In addition, companies listed on regulated stock exchanges are excluded. Even when companies are covered, current beneficial ownership definitions have too high thresholds ("more than 25% of ownership or voting rights") limiting the number of individuals that have to be identified as beneficial owners.

In relation to trusts, not all trusts are covered, especially those that already own UK assets, if they do not have to pay any UK tax. Unlike Companies House where information is available online for free and in open data format, HMRC's Trust Registration Service is confidential, although there will be access to some information in the future if a legitimate interest is proven (if the UK transposes AMLD 5). Moreover, trusts do not always appear as the owners of assets. For example, HM Land Registry only mentions the trustee as the owner, with no indication of the relevant trust that actually owns the property.

In addition to the information already available, some additional information may appear in the near future. Foreign entities that that own land or property in the UK will be listed, assuming that the draft Overseas Entities Registration bill is approved, while Trusts that acquire real estate, or establish new professional relationships with obliged entities after 2020 will be covered if the UK transposes the latest amendment to the EU anti-money laundering directive (known as AMLD 5).

In order to address the lack of ownership information for some types of assets and other loopholes relating to beneficial ownership regulations and access to information, the paper includes ten general proposals to start the discussion. These proposals are ordered starting with the ones addressing the largest data gaps from the perspective of authorities (eg unregistered assets). The last two proposals refer to public access to information:

1. Establish registries for unregistered assets

2. Ensure beneficial ownership information for all assets

3. Enforce registration by recognising ownership over an asset only after its registration

4. Collect price or value information

5. Registries held by private actors should report information to authorities

6. Expand scope of reporting regardless of the owner's residence

7. Cross-check information with new annual returns

8. Centralise information for sub-national registries

9. Publish information online, for free, in open data format and in a structured way

10. Publish more comprehensive statistics

An alternative to such a comprehensive approach, would be to initially address transparency efforts towards the types of assets representing the largest proportion of wealth for the highest income deciles. According to the UK wealth statistics these include land and securities ownership.

Lastly, there is the issue of a person's debt. While debt obligations are not covered in this paper, it may be relevant for the global or national asset register to include debt obligations (mortgages, liens, charges, lawsuits, etc.) in order to determine the net wealth of a person. Otherwise, a person's wealth may be overstated, if it is based only on their assets but not on their debt.

In conclusion, the paper describes that for some types of assets, the UK already offers public access to beneficial ownership information. This proves that expanding the scope of assets, details and access to information in order to create a comprehensive national asset register does not depend on legal, technical or technological constraints, but rather on political will. The UK could, and should, become a global transparency leader, providing a path for other financial centres to follow, in order to allow global inequality and illicit financial flows to be tackled.

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1. INTRODUCTION

Wealth inequality poses serious risks to economies, to societies more broadly, and to the functioning of democracies. Wealth results in power and opportunities, which are unequally distributed. And yet the actual magnitude and patterns of wealth inequality is unknown because of the deep financial secrecy that surrounds it. The Global Asset Registry has therefore been proposed to provide the missing wealth data. In addition, a registry would also prove a vital tool against illicit financial flows, by ending impunity for hiding and using the proceeds of crime and corruption.

The Independent Commission for the Reform of International Corporate Taxation (ICRICT) has been working on the concept of a Global Asset Registry since 2018. The Commission brings together a group of leaders from around, including José Antonio Ocampo (Chair), Eva Joly, Rev. Suzanne Matale, Edmund Fitzgerald, Léonce Ndikumana, Ifueko Omoigui Okauru, Irene Ovonji-Odida, Jayati Ghosh, Kim Jacinto Henares, Ricardo Martner, Gabriel Zucman, Magdalena Sepúlveda, Thomas Piketty, Wayne Swan and Joseph Stiglitz. ICRICT aims to promote the reform debate through a wider and more inclusive discussion of international tax rules, to consider reforms from a perspective of global public interest rather than national advantage; and to seek fair, effective and sustainable tax solutions for development. In relation to the Global Asset Registry, it held a conference in New York in September of 2018 to discuss a roadmap to a Global Asset Registry, as described in this declaration. A workshop to develop further the concept of a Global Asset Registry took place at the Paris School of Economics on 1-2 July, 2019 as described by this brief.

As part of the roadmap towards the development of a Global Asset Registry, ICRICT has commissioned a first research pilot on the UK to understand the possibilities and requirements to set up local interconnected asset registries within each country. These could eventually evolve into a Global Asset Registry.

This first phase describes current collection of asset information in the UK and proposes a way forward towards the development of an interconnected asset registry in the UK.

2. THE UK'S HEAD START

There are several factors in the UK, from political commitments to having the necessary infrastructure, that promote and facilitate the emergence and eventual exploitation of a national registry of asset ownership. First, thanks in part to the advocacy and pressure from civil society organisations and the media, the UK is leading on transparency of government data and company information. Second, UK government agencies have technological capabilities to centralise, cross-check and apply intelligence to data. Third, the UK is already involved in the two main goals of a global asset registry: measuring and analysing wealth, as well as combatting illicit financial flows related to wealth owned by persons suspected of wrongdoing or who cannot explain how they acquired their assets given their declared income.

2.1 Open data and transparency

The UK shows a clear commitment towards data and transparency. Since 2015, it has committed to becoming the most transparent country in the world[1]. Since 2010, data.gov.uk has been centralising data to help people find data published by central government, local authorities and public bodies as well as links to download data files[2].

The UK was the first country to publish beneficial ownership information on companies and other legal persons online, for free and in open data format. Section 3 below, describes other types of assets where ownership information is also available online and for free.

2.2 Interconnection and sophistication

In 2010 the UK tax authority (Her Majesty's Revenue and Customs or HMRC) developed 'Connect', a data mining system to collect and cross-check information from several sources to detect cases of tax dodging based on taxpayers who failed to declare all of their income. While the actual sources that feed 'Connect' are not disclosed, there are reports indicating that data includes information from the land registry, driver and vehicle licensing agency (DVLA), pensions, credit cards, bank accounts, and online platforms such as Airbnb, Paypal, and eBay.[3]

The UK commercial register, Companies House, also ran a consultation until August 2019 with proposals on data verification to verify company ownership information that could entail cross-checking information from other databases, such as land registry, UN Sanctions lists, lists of politically exposed persons, etc.[4]

2.3 Wealth analysis

In 2006 the Office of National Statistics (ONS) launched the 'Wealth and Assets Survey' to provide authorities with a better understanding of the levels and distribution of wealth in terms of pensions, property, financial and physical assets as well as indebtedness.[5]

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[1] https://www.gov.uk/government/publications/government-transformation-strategy-2017-to-2020/government-transformation-strategy-better-use-of-data; 26.8.2019.

[2] https://data.gov.uk/about; 26.8.2019.

[3] https://library.croneri.co.uk/acmag_194203; https://www.telegraph.co.uk/tax/return/taxman-unleashes-snooper-computer-information-does-have/; https://www.ifa.org.uk/media/653935/Tax-HMRC-Connect-system.pdf; https://www.companydebt.com/hmrc-tax-problems/hmrcs-connect-computer-system-used-tax-compliance/; and

[4] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/819994/Corporate_transparency_and_register_reform.pdf?_ga=2.255468616.1987779885.1566824248-581718164.1551196877; 26.8.2019. This process may be long and legislative changes may only come into force by 2023 or later.

[5] https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/debt/methodologies/wealthandassetssurveyqmi; 26.8.2019.

Some relevant results for years 2012-2014 are available below:

Figure 1. Median household total wealth

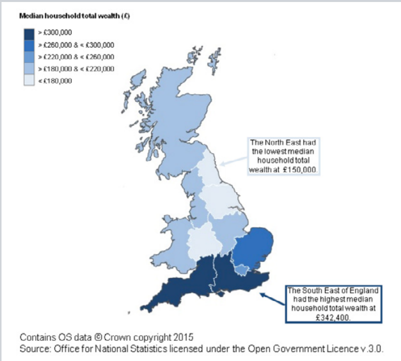
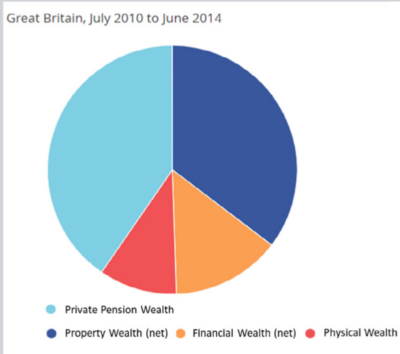


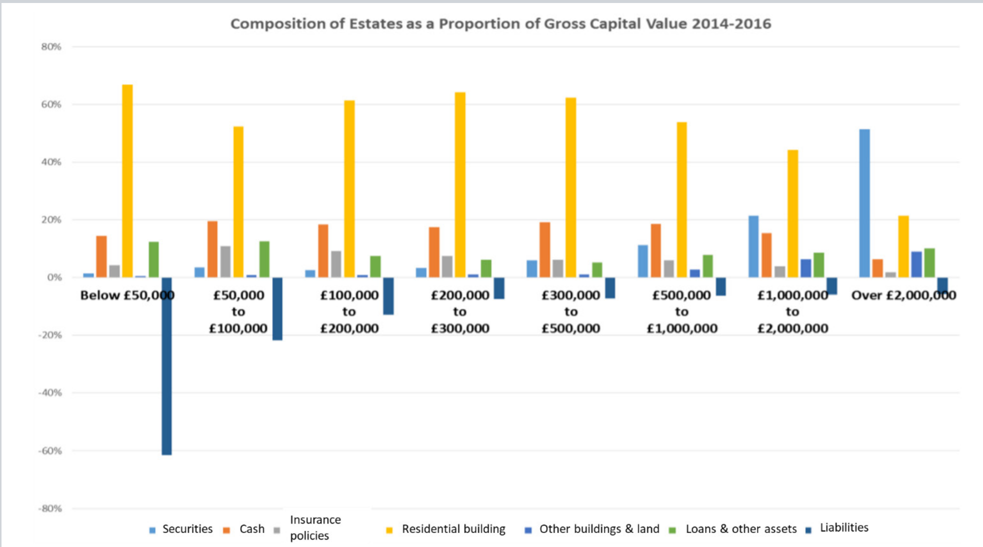
Figure 2. Total wealth by components



Source: Office of National Statistics[6]

HMRC has also been publishing statistics on distribution of personal wealth based on inheritance tax return:[7]

Figure 3. Composition of estates as a proportion of gross capital value 2014-2016



Source: "UK Personal Wealth Statistics 2014 to 2016", HMRC 2019[8]

In addition, the 2018 World Inequality Report provides relevant data regarding the UK. It describes increasing wealth inequality, with "the share of total wealth owned by the top 1% (almost half a million individuals) rising from 15% in 1984 to 20–22% by 2013. The increase in wealth concentration in the last four decades is very much a phenomenon confined to the top 0.5 per cent, and, in particular, to the top 0.1 per cent (the richest 50 000 Britons), whose share of total wealth doubled from 4.5% to 9% between 1984 and 2013."[9]

In relation to types of assets as a proportion of wealth, the 2018 World Inequality Report highlights the relevance of housing wealth in the UK to moderate the tendency for rising wealth concentration. When housing wealth is excluded, it is possible to see the rising inequality

[6] https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/compendium/wealthingreatbritainwave4/2012to2014/chapter-2totalwealthwealthingreatbritain2012to2014; 26.8.2019.

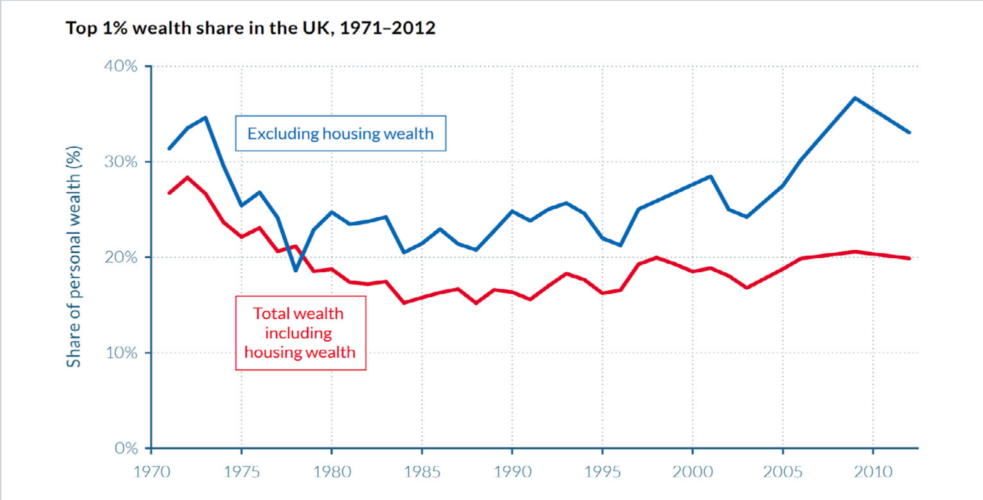
[7] https://www.gov.uk/government/collections/distribution-of-personal-wealth-statistics; 26.8.2019.

[8] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/774644/Wealth_National_Statistics_Commentary_2014-16.pdf; 14.8.2019.

[9] https://wir2018.wid.world/files/download/wir2018-full-report-english.pdf (page 241); 29.10.2019.

based on the concentration of financial and business assets:

Figure 4. Top 1% wealth share in the UK, 1971-2012



Source: Alvaredo, Atkinson and Morelli (2017), available in 2018 World Inequality Report (page 246).

2.4 Unexplained wealth

One of the main advantages of a well-functioning Global Asset Registry would be to check whether a person is able to explain how they afforded their wealth, given their declared income. The UK has started doing this through the introduction of 'Unexplained Wealth Orders' (UWO). These allow UK authorities to freeze (and eventually confiscate) assets worth more than GBP 50,000 where the owner's reported income would not be enough to afford those assets. These UWO's apply to people suspected of a serious crime or who are non-EU politically exposed persons (individuals entrusted with a prominent public function who may potentially abuse their position or influence for corruption, bribes, money laundering or other financial crimes)[10]. As of July 2019, three UWOs have been reported: the first against Zamira Hajieva, the wife of an Azeri banker who was jailed for embezzlement; the second against a London property worth GBP 80 million, and the third one against a businessman in the north of England with a GBP 10 million property empire.[11]

[10] https://www.transparency.org.uk/unexplained-wealth-orders-a-brief-guide/; 26.8.2019.

[11] https://www.ft.com/content/4710b8e0-a93e-11e9-984c-fac8325aaa04; 26.8.2019.

3. AVAILABILITY OF ASSET OWNERSHIP INFORMATION IN THE UK

The main part of this research is an assessment of current asset ownership information available to UK authorities that would enable it to jump-start an interconnected national asset registry.

The UK collects information on most assets of economic relevance that are usually subject to registration in many countries (eg land and property, cars, boats and planes, etc.). Some registries, however, have no monetary or taxable purpose other than to confirm ownership or for public safety reasons (eg cars, yachts, livestock, etc.).

Asset registration in the UK is not always centralised. Different registries may exist for specific countries within the UK: England (sometimes together with Wales), Scotland and Northern Ireland. Information is not always publicly accessible, let alone online or free.

In most cases where ownership information is collected, this refers to legal ownership information. However, in some cases, not even legal ownership information is collected. This applies to securities, where ownership information usually refers to the intermediary (eg custodian bank or broker) that holds securities on behalf of the end-investor (but not to the end-investor itself). For art, antiques and jewellery, considered national heritage (and benefiting from tax exemptions), only a 'contact person' is mentioned but not the legal owner.

The land and property register is the only register that offers price or value information. In other cases, the value would be obvious or available in the market (eg cash, bank accounts, precious metals or listed securities).

The following table ranks the variety of asset ownership registration available in the UK (using the traffic lights colour coding, with worst cases in red, and best cases in dark green):

Table 1. Availability of asset ownership information by type of asset

Asset type	Central register (one for the whole UK)?	Public, Online and/or Free?	Legal ownership or beneficial ownership?	Price/Value ?
Interests in (non-listed) legal persons (eg companies)	Central	Public, Online and Free	LO and BO (exceptions for some limited partnerships)	No, but accounts are public[12]
Private jets	Central	Public, Online and Free	LO	No
Race Horses	Central	Public, Online and Free	LO	No
IP (patent, design, trademark)	Central, but for each type of IP	Public, Online and Free	LO	No
Land and property	Not Central	Public and Online	LO	Yes
Extractive industry's licences	Not Central	Public, Online and Free (Oil and Gas). Public but not online (Coal)	LO	No
Interests in (non-listed) trusts	Central (not all trusts are covered)	Not Public[13]	LO and BO (not all trusts are covered)	Yes

[12]Small companies may file abridged accounts (less information than full balance sheet and no need to file copy of the directors' report or the profit and loss account to Companies House). Small companies are those that meet at least two of the following: annual turnover must be not more than £10.2 million; the balance sheet total must be not more than £5.1 million; or the average number of employees must be not more than 50 (https://www.gov.uk/government/publications/life-of-a-company-annual-requirements/life-of-a-company-part-1-accounts#small-companies; 11.9.2019).

[13]For information on trusts covered by the AMLD 5 (if the UK transposes AMLD 5), there will be access to information if a legitimate interest is proven. However, it appears that the UK will apply a very narrow approach to the term "legitimate interest", allowing only civil society organisations and journalists that can prove a money laundering or financing of terrorism interest to make a case that they have a legitimate interest.

Yachts	Central	Not Public	LO (Part I) and BO (Part III, for small vessels)	No
Rural Land	Not Central	Not public	Recipient of payments (not necessarily the land owner)	Unknown
Cars	Central	Not public	LO ("keeper")	No
Listed and traded securities	Central (considering Euroclear/ CREST and HMRC (HMRC covers only data subject to automatic exchange of info)	Not Public	Euroclear: most likely under intermediary's name (not even LO of the end-investor)	Yes
Livestock	Not Central (except for cattle)	Not Public	LO ("keeper")	No
Bank Accounts	Central, but only for non-residents covered by automatic exchange of information	Not Public	LO (and sometimes BO)	Yes
Gold and precious metals	No Register, but information on total holdings	No Register	No Register	Market price known
Art & Antiques	No Register, but some information if considered National Heritage	No Register, but list of objects considered National Heritage is Public, Online and Free	Neither, but "contact person" probably refers to LO	No
Jewellery	No Register, but some information if considered National Heritage	No Register, but list of objects considered National Heritage is Public, Online and Free	Neither, but "contact person" probably refers to LO	No
Cash	No Register	No Register	No Register	Market price known
Crypto-assets (bitcoins)	No Register	No Register	No Register	Market price known

In conclusion, there are existing 'best cases' of asset registration that could serve as an example for other types of assets. These include cases where the register is centralised and information is publicly available online and for free: Companies House, the British Aviation Authority and the British Horseracing Authority. In each of them it is possible to search by owner. The Intellectual Property Office also offers the above benefits, but there are different registries depending on the type of intellectual property: trademarks, designs and patents (the latter does not always allow to search by owner).

HM Land Register and HMRC's trust register are also good examples because they collect price or value information.

Regarding the level of ownership information, the best cases where beneficial ownership information is directly collected by the register, include Companies House, where companies, limited liability partnerships and Scottish partnerships all have to disclose beneficial ownership information. In addition, there is HMRC's trust register and the British Ship Register for small vessels (called "Part III") which only admits UK-resident individuals as small vessels' owners. Finally, HMRC's collection of bank account information (and sometimes also securities held in investment entities) for automatic exchange of information purposes requires financial institutions to report beneficial ownership information when the (reportable) account or equity holder is classified as a passive entity.

Even for cases where there is no comprehensive and official register, eg gold and precious metals or securities held in Euroclear UK/CREST, it may be possible to collect information because there are so few players. For example, there is only one main stock exchange (the London Stock Exchange), one central securities depository (Euroclear UK/CREST), and only seven custodians offering vaulting services for gold and other precious metals.

For details on each type of asset registration see Annexes I and II.

Lastly, there is the issue of a person's debt. While debt obligations are not covered in this paper, it may be relevant for the global or national asset register to include debt obligations (mortgages, liens, charges, lawsuits, etc.) in order to determine the net wealth of a person. Otherwise, a person's wealth may be overstated, if it is based only on their assets but not on their debt.

4. COMPLEMENTARY SOURCES OF ASSET OWNERSHIP INFORMATION

There are complementary sources of asset ownership information that could allow both, to cross-check information that may already be held by authorities as well as to serve as a source for cases when no proper asset register exists. These involve self-reporting obligations for Members of Parliament and for taxpayers regarding HMRC.

Members of Parliament are required to register their interests that could be relevant to indicate bias or special influence.

HMRC receives asset ownership information based on capital gains tax (whenever a taxpayer has a gain or loss after selling assets), inheritance tax (after a person dies and has enough assets to be inherited by others) and whenever a trust is required to be registered.

Lastly, wills may be a source of asset ownership information because they may indicate what assets will be inherited by heirs.

The following table summarises the asset ownership information provided by these complementary sources, depending on the scope or trigger (how broad or narrow it is), public access to information, and how many different types of assets have to be disclosed, and the level of detail. The table uses the traffic light colour coding. Worst cases (e.g. narrow scope) are in red, while best cases are in dark green:

Table 2. Complementary sources of asset ownership information

	Scope/ Trigger	Public?	Identification of assets (eg address of property)	Value	Type of assets explicitly covered
Member of Parliament's register of interests	Elected Member of Parliament and after any change	Yes	No for land/property, Yes for shareholdings	Not disclosed, only that value is above threshold	• Land and property; • shareholdings; • gifts; and • other
Capital gains tax return	Annual gains (or losses) after sale of assets	No	Yes	Exact	• Land and property; • Listed shares and securities; • Unlisted shares and securities
Inheritance tax return	Death, if estate above threshold (in principle £325,000)	No	Yes	Exact	• Land and property; • Listed shares and securities; • Unlisted shares and securities; • Bank accounts; • Art and antiques; • Jewellery; • Vehicles; • Boats; • Aircrafts
Wills	If person decides to write one	Yes, after grant of probate is issued	Yes	Unknown	(General)
HMRC register of trusts	UK resident trusts that have tax consequences. If	No, but if AMLD 5 is transposed, persons with	Yes	Exact	• Land and property; • Shareholdings; • Money (cash and bank accounts);

	the UK transposes AMLD 5, also trusts that acquired real estate after 2020 or that establish new professional relationship in the UK after 2020	legitimate interest[14] may access beneficial ownership information on trusts covered by AMLD 5.			• Art; • Jewellery; • Vehicles;

In conclusion, the UK already has many examples of comprehensive collection of asset ownership information. While they only apply in limited circumstances, and are not made public, inheritance tax declarations serve as the best example of requirements to report detailed ownership information and value on almost every relevant type of asset. Inheritance tax declarations could serve as the basis for similar reporting of asset ownership information (not only upon inheritance).

Member of Parliament's register of interests show that the most relevant politicians (some of whom may include very wealthy people) already have to disclose an estimated value of their main assets (land, property and shareholdings).

For details on each type of complementary source of asset ownership information, see Annex III.

[14] See limitations on Note 12 about legitimate interest narrow approach.

5. BENEFICIAL OWNERSHIP OF UK ASSETS

A national or global asset registry is only useful if it contains ownership information at the 'beneficial ownership' level, meaning the individual who ultimately owns and controls or benefits from the assets. By identifying all the (relevant) assets belonging to each individual, it would be possible to measure inequality and to tackle illicit financial flows, by investigating and prosecuting people who acquired assets using funds originated in corruption, drug trafficking or other illegal means. For this reason, a registry that only contained asset ownership information at the 'legal ownership' level (eg the entity with title over the asset or on whose name the asset is registered) would not be enough. In this case, the beneficial owner of assets would be able to hide their identity behind a secretive company or trust. If criminals can enjoy their assets without identifying themselves, it is not possible to bring justice. By the same token, if a person owns $1 billion but holds it through 1,000 secretive companies, inequality calculations would be deceived into believing that there are no billionaires but only 1,000 entities holding $1 million each.

As described in Section 4, in most cases UK registries of asset ownership information only collect information at the legal ownership level (eg the company owning a house, but not the individual who indirectly owns the house through the company). The only exceptions are the UK British Registry for small vessels and some bank account data or investment entities information collected by HMRC for automatic exchange of information purposes.

Companies, trusts and other entities may be considered an "asset" from the perspective of their owner, especially if they are running a successful business based on a special know-how. However, some companies and trusts may have no value in themselves other than for the assets that they hold (eg a house or bank account). For this reason, this section considers these companies and trusts not as assets themselves, but as legal vehicles that hold other underlying assets such as a house or piece of art.

The UK has specific beneficial ownership registries (as described below) to identify the individuals ultimately owning or controlling companies, and some partnerships and trusts. Therefore, for most UK asset registries that only collect legal ownership information (eg the Land Registry may register Company A as the owner of a house), the UK could use Companies House' beneficial ownership information to identify the beneficial owner of Company A, who would also be the beneficial owner of the house.

In other words, while most UK registries collect only legal ownership information, the UK would be able to indirectly identify the beneficial owners of some UK assets by obtaining beneficial ownership information from the UK beneficial ownership registries. The following table describes the current beneficial ownership registries in the UK.

Table 3. UK beneficial ownership registration

	Beneficial ownership register	Trigger/Scope	Loopholes/Gaps/Exclusions
Companies	Companies House	-Currently: companies incorporated in the UK (including companies listed on secondary markets, eg AIM[15])	-Thresholds to be considered a beneficial owner are too high (>25% of shares or voting rights) -There is no verification of information.[17]

[15] https://www.legislation.gov.uk/uksi/2017/693/pdfs/uksiem_20170693_en.pdf; 26.8.2019

[17] https://www.globalwitness.org/en-gb/campaigns/corruption-and-money-laundering/anonymous-company-owners/getting-uks-house-order/; 17.9.2019.

		-Potentially: foreign companies that own UK real estate [if Registration of Overseas Entities Bill is approved[16]]	-When a trust owns a company, only "the person with significant control over the trust" must be registered, but not every party to the trust.[18] -UK companies listed on regulated market (eg London Stock Exchange) are excluded.[19] -Foreign companies that own UK assets (other than real estate) are excluded. -Open-ended investment companies (COEIs) incorporated before June 2017 could have issued bearer certificates (similar to bearer shares), and there are no mechanisms to identify their owners.[20]
Partnerships	Companies House	-Currently: LLPs and Scottish LPs incorporated in the UK[21] -Potentially: foreign partnerships (considered legal persons) that own land or property in the UK [if Registration of Overseas Entities Bill is approved]	-LPs from England, Wales and Northern Ireland are excluded -Foreign partnerships (not considered legal persons) that own UK assets are excluded -The same as above re thresholds and trust ownership
Trusts	HMRC's Trust Registration Service	-Currently: trusts that are subject to pay capital gains tax, income tax, inheritance tax, land and buildings transaction tax (in Scotland), stamp duty land tax or stamp duty.[22] -Potentially: [supposing that the UK will transpose AMLD 5 as described by the UK consultation[23]], express trusts that are: • UK resident trusts (because either (i) all trustees are UK resident or (ii) at least one trustee is UK resident and the settlor is UK resident) • Non-EU resident trusts (eg US trust) that acquire land or property after March 2020 • Non-EU residents trusts that establish new business relationship with an obliged entity after March 2020.	The following express trusts are excluded: -UK-governed trusts where no trustee is UK resident, or where some trustees are UK resident but not the settlor (supposing they do not acquire land or establish business relationships after 2020 or have to pay income tax, capital gains tax, etc.) -Non-EU resident trusts (eg US trust) that already own land property or that already have business relationships -Non-EU resident trust (eg US trust) that acquire assets after 2020, other than land/property, such as cars, yachts, planes, etc. In addition, UK unauthorised unit trusts (UUTs) may issue bearer certificates (similar to bearer shares), and there are no mechanisms to identify their holders[24]

[16]https://www.parliament.uk/documents/joint-committees/draft-registration-overseas-entities/Report.pdf; 26.8.2019.

[18]https://www.gov.uk/government/news/people-with-significant-control-psc-who-controls-your-company; 26.8.2019.

[19]https://www.legislation.gov.uk/ukpga/2006/46/section/790B; 26.8.2019.

[20]OECD's Global Forum Peer Review on the UK- Phase 2 of 2018, page 58-59, available at: http://www.eoi-tax.org/jurisdictions/GB#latest; 13.9.2019.

[21]https://www.gov.uk/government/news/people-with-significant-control-psc-who-controls-your-company; 26.8.2019.

[22]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/795670/20190415_Consultation_on_the_Transposition_of_5MLD__web.pdf?_ga=2.159122554.1987779885.1566824248-581718164.1551196877 and https://www.gov.uk/guidance/register-your-clients-trust; 26.8.2019.

[23]hhttps://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/795670/20190415_Consultation_on_the_Transposition_of_5MLD__web.pdf?_ga=2.159122554.1987779885.1566824248-581718164.1551196877; 26.8.2019.

[24]OECD's Global Forum Peer Review on the UK- Phase 2 of 2018, page 58-60, available at: http://www.eoi-tax.org/jurisdictions/GB#latest; 13.9.2019.

In conclusion, the UK beneficial ownership registries available with Companies House and HMRC's Trust Registration Service could complement the legal ownership information on assets available in most registries.

However, it will be necessary to close existing loopholes. There are two ways to do this. The easiest solution would be for beneficial ownership laws to be amended to require beneficial ownership registration whenever a legal person, trust or partnership (regardless if considered a legal person or not and regardless of its place of incorporation) owns relevant UK assets. Alternatively, asset ownership registries (eg HM Land Registry) should collect beneficial ownership information whenever the beneficial ownership data is not available with either of the UK beneficial ownership registries. The problem with this second approach is that it would require every UK asset registry to be amended. Ensuring consistency of registered beneficial ownership would be more complicated, than if all beneficial ownership information is held (and verified) at the corresponding beneficial ownership register, either Companies House or the Trust Registration Service.

Effective verification of information is relevant, and important, for all types of ownership registries. Global Witness analysed Companies House data and found several problems, including circular ownership structures, persons mentioned in sanctions lists or disqualified people.[25] In relation to these findings, Companies House opened a consultation in 2019 to discuss verification of information.[26]

As for loopholes on beneficial ownership definitions for companies and legal persons, thresholds should be much lower than the current "more than 25%". Ideally, any individual directly or indirectly holding at least one share or vote should be required to be registered as a beneficial owner.

[25]https://www.globalwitness.org/en/campaigns/corruption-and-money-laundering/anonymous-company-owners/getting-uks-house-order/; 11.9.2019.

[26]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/819994/Corporate_transparency_and_register_reform.pdf; 11.9.2019.

6. CONCLUSION

The UK is well positioned to establish a national asset register containing ownership information at the beneficial ownership level, for a number of reasons. Firstly, there is political commitment towards leading in transparency and open data. Secondly, there is already experience and interest in analysing and measuring wealth as well as in questioning owners of wealth who cannot explain how they acquired it. Finally, most relevant assets are already required to be registered with a government authority or at least their ownership information is centralised by a single player, or a relatively small number of players such as the central securities depository or the seven custodians offering vaulting services for gold and other precious metals.

The only types of assets for which there is no registry and not even a private actor centralising ownership information refers to art objects, antiques, jewellery, cash and crypto-assets such as bitcoins. Even in these cases, taxpayers are already required to report some information about these types of assets in their corresponding tax returns. Moreover, third party holders of information are already required to collect some information. For instance, high value dealers are subject to anti-money laundering provisions.

In terms of priorities, based on the wealth surveys by the ONS and HMRC, the highest deciles and wealthier estates have most of their wealth in land and property as well as securities and financial investments. Therefore, transparency improvements could be directed to the different land registries and to the central securities depository (Eurostar/CREST).

As regards the institutional platform for a UK asset registry, HMRC would be best positioned to hold this register. Its 'Connect' software already collects and applies advanced analytics to a large quantity of data related to ownership over companies, trusts, land, vehicles, pensions, etc. In addition, HMRC requires taxpayers to report an array of asset ownership information. Of all the returns taxpayers are required to file, inheritance tax returns are the most comprehensive in relation to asset ownership information that would be relevant for a national asset registry.[27] They cover information on cash, bank accounts, land and property, shares and securities, art, antiques, jewellery, cars, yachts and private jets.

Lastly, the UK beneficial ownership registration laws ensure that some beneficial ownership of relevant assets would be available indirectly, through the beneficial ownership registries available at Companies Houses (for companies and other legal persons) and at HMRC's Trust Registration Service. However, these beneficial ownership registries suffer from loopholes and exemptions. For instance, limited partnerships are not covered, except for Scottish ones. Foreign entities that own UK assets are not covered either, except for those that own land or property (assuming that the draft Overseas Entities Registration bill will be approved). In addition, companies listed on regulated stock exchanges are excluded. Even when companies are covered, current beneficial ownership definitions have overly high thresholds ("more than 25% of ownership or voting rights) limiting the number of individuals that have to be identified as beneficial owners.

[27] However, inheritance tax returns could include information about the people who will inherit those assets, for example based on relevant wills, trusts or after probate proceedings are finalised.

[28] See limitations on Note 12 about legitimate interest narrow approach.

In relation to trusts, not all trusts are covered, especially those that already own UK assets (trusts that will acquire real estate or establish new professional relationships with obliged entities after 2020 will be covered if the UK transposes AMLD 5). Unlike Companies House where information is available online for free and in open data format, HMRC's Trust Registration Service is confidential, unless a legitimate interest28 is proven (if the UK transposes AMLD 5). Moreover, trusts do not always appear as the owners of assets. For example, HM Land Registry only mentions the trustee as the owner, with no indication of the relevant trust that actually owns the property.

One possible way to address the beneficial ownership loopholes is to amend the beneficial ownership registration laws. A more cumbersome alternative would be to require asset registries to directly collect beneficial ownership information. This is the case of the British Ship Register for small vessels, which only allows UK-resident individuals to be registered. However, if every asset register collects beneficial ownership information separately, consistency and verification may become a challenge.

If Companies House centralised all beneficial ownership information, it would be easier to verify information, as long as robust and automated verification and cross-checks processes are in place. All asset registries should ensure verification of the information they collect.

7. PROPOSALS TOWARDS A UK ASSET REGISTER

In order to address the lack of ownership information for some types of assets and other loopholes relating to beneficial ownership regulations and access to information, the paper includes ten general proposals to start the discussion. These proposals are ordered starting with the ones addressing the largest data gaps from the perspective of authorities (eg unregistered assets). The last two proposals refer to public access to information.

An alternative, however, would be to address transparency efforts towards the types of assets representing the largest proportion of wealth for the highest income deciles. According to the UK wealth statistics these include land and securities ownership.

7.1 Establish registries for unregistered assets

Relevant for: Arts & Antiques, Jewellery and Crypto-assets (while cash is also unregistered, it may be easier to reduce cash circulation than to try and register it)

Proposal:

a) Art, Antiques and Jewellery
All relevant assets should be subject to registration, especially art, antiques or jewellery worth more than a threshold, e.g. GBP 1,000. While there may be no information about the existence of these objects, three approaches could be used to collect asset ownership information. First, third-party holders of assets should report information to authorities for them to create the corresponding register. For example, companies offering vaulting services in freeports, banks offering safe deposit boxes, or art galleries could file with authorities an inventory describing every asset held there and the corresponding value and beneficial owner. Second, any person, professional or institutions involved in the trading, exhibiting or storing of art, antiques and jewellery (eg. dealers, brokers, auction houses, galleries, museums, banks, etc) should only be allowed to buy, sell, exchange, store or exhibit art, antiques and jewellery that are properly registered. Third, insurance companies that cover art, antiques or jewellery should be required to file with authorities a description of all the objects they are insuring, as well as their value and beneficiary.

b) Crypto-assets (e.g. bitcoins)
All institutions issuing and trading crypto-assets or exchanging them for fiat money should be required to apply customer due diligence to identify the beneficial owner of the crypto-asset and report this information to authorities. One approach would be to consider that these crypto-assets institutions are "financial institutions" that have to report information to HMRC for automatic exchange of information purposes.

7.2 Ensure beneficial ownership information for all assets

Relevant for: all types of assets

Proposal: The UK should amend its beneficial ownership registration laws to require all domestic or foreign legal vehicles (companies, trusts and partnerships, etc) that own relevant UK assets[29] (eg land, card, yachts, securities, etc) to register with the corresponding benefi-

[29] As Section 5 above explains, currently only UK legal entities and those that own real estate are (or may soon) be required to register their beneficial owners. Current regulations also apply to some, but not all trusts.

cial ownership registries before they are allowed to hold UK assets. In this case, asset registries should be interconnected with the UK beneficial ownership registries. For example, the field disclosing the legal owner of land in HM Land Registry could include a link to that legal owner's records in the UK beneficial ownership registry. This way, asset ownership registries would be able to show the beneficial owners of registered assets. At the same time, this would prevent entities that failed to register with the beneficial ownership registry to appear as owning assets (because asset registration with HM Land Registry would require disclosing the corresponding link to the entity's records on the beneficial ownership registry).

Another option, though more cumbersome and harder to enforce, would be for asset registries themselves (eg HM Land Registry) to collect beneficial ownership information whenever the UK beneficial ownership registries do not hold the corresponding beneficial ownership information. The British Ship Register already requires this for small vessels (Part III registration), given that only UK-resident individuals are allowed to register.

While all registries should verify information, this is especially challenging and important for beneficial ownership. Central beneficial ownership registries would be in a better position to verify information to ensure consistency. Processes for verification, validation and cross-check of information could include systems applied by HMRC's Connect, FCInet[30] or proposals on how to verify beneficial ownership[31].

In addition, to ensure comprehensive beneficial ownership will be collected, UK beneficial ownership laws should become more effective by lowering thresholds (currently at "more than 25% of ownership or voting rights") for an individual to be considered a beneficial owner. Exclusions, such as exempting companies listed on a regulated stock exchange, should be eliminated either by ensuring that the stock exchange collects and discloses as much information as Companies House does, or by requiring listed companies to directly report information to Companies House. The UK 2017 regulations implemented precisely this when they eliminated the previous exemption and started to require UK companies listed on the secondary stock market (eg AIM) to also register their beneficial owners with Companies House.

7.3 Enforce registration by recognising ownership over an asset only after its registration

Relevant for: all types of assets

Proposal: To encourage registration, the UK could establish that (legal validity of) ownership over assets depends on their proper registration, including their beneficial ownership. In other words, unregistered assets (including financial assets) or assets whose beneficial owners are not known should not be allowed to be sold, purchased, traded, inherited, used as collateral for mortgages, stored in freeports, shown in galleries, etc. Alternative approaches could include applying a withholding tax on unregistered assets, for example on unregistered land (a map containing all registered land would reveal the unregistered land that would be subject to a withholding tax). The same could apply to any financial asset whose beneficial owner is not known (financial intermediaries would have to apply a withholding tax on them). Another option would be to levy the tax whenever someone tries to register an asset that should have been registered, e.g. land or art that was already in the UK. A last option

[30] https://www.fcinet.org/

[31] See for example https://www.taxjustice.net/wp-content/uploads/2019/01/Beneficial-ownership-verification_Tax-Justice-Network_Jan-2019.pdf; 11.9.2019

would be to require registration before State benefits can be obtained. For example, it has been proposed to require registration of beneficial owners of unregistered land before it can receive farm subsidies.[32]

7.4 Collect price or value information

Relevant for: all types of assets, except for land and cash

Proposal: Asset registries should follow HM Land Registry's example and collect price or value information. In some cases, information may be estimated based on market prices, e.g. producer, model and year of a car, yacht or jet; global market prices for gold or crypto-assets, etc.

7.5 Registries held by private actors should report information to authorities

Relevant for: London Stock Exchange and Euroclear UK/CREST (Listed Stock & Securities), and LBMA (Gold & Precious Metals)

Proposal: All private actors who already collect and centralise information, usually about trades, should file this information with authorities. Moreover, if assets are held under the name of a financial intermediary (e.g. a custodian bank or broker), information collection should be expanded to cover the identity of the end-investor. In the case of precious metals, if LBMA does not already hold ownership information about all precious metals held in the UK, then the same proposal on art and antiques should apply, where the holder of the asset, e.g. a custodian offering vaulting services, should report to authorities an inventory of the assets held, their value and the owner.

7.6 Expand scope of reporting regardless of the owner's residence

Relevant for: Bank accounts, securities held in investment entities
Proposal: HMRC should collect information on all bank depositary or custodian accounts and investment entities, regardless of the residence of the account holder. In other words, current reporting obligations should be broadened to cover UK residents (not only if they are obtaining interest payments) and all non-residents (regardless if the UK is exchanging information automatically with their country of residence based on the OECD's Common Reporting Standard)

7.7 Cross-check information with new annual returns

Relevant for: all types of assets

Proposal: UK individuals and anyone holding UK relevant assets (above a certain value to be agreed) should be required to file annual returns describing their assets (by type of asset) and their estimated current value. This could be based on inheritance tax returns which already include special forms for most relevant types of assets including cash, bank accounts, land and property, shares and securities, art, antiques, jewellery, cars, yachts and private jets.

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[32] https://whoownsengland.org/2019/01/11/the-holes-in-the-map-englands-unregistered-land/; 13.8.2019.

7.8 Centralise information for sub-national registries

Relevant for: Land & Property, Rural land, Livestock and Intellectual Property (the last two should ensure that one registry covers all the UK and all types of livestock and intellectual property respectively)

Proposal: All asset ownership registries, and eventually the UK asset registry, should contain information referring to the whole UK. This would facilitate searching for information on a specific owner, rather than having to search in each local or sub-national register, which could have inconsistent details about each owner and asset. For cases where asset information, e.g. land ownership, is currently decentralised, two approaches are possible: either establish a new central asset registry that duplicates information contained in sub-national registries or have the most advanced registry collect information from other regions. For example, HM Land Registry could start collecting (or duplicating) ownership information from Scotland and Northern Ireland.

7.9 Publish information online, for free, in open data format and in a structured way

Relevant for: all types of assets

Proposal: Following the example of Companies House, the Civil Aviation Authority and the British Horseracing Authority, all asset registries should publish asset ownership information online and for free. Ideally, information should also be published in open data format, as available with Companies House. It is important to publish data in a structured way to allow for analysis. It should be possible to search information either by asset (e.g. registration number, name or address) or by owner.

Further discussions could be held to determine whether UK assets' legal and beneficial ownership information should be available to the public in all cases, or only for certain types of assets, or about people with a certain level of wealth (eg millionaires and above) or for certain type of public figures, such as politically exposed persons.

When confidentiality provisions (e.g. currently for bank account information) or other privacy requirements (e.g. the EU General Data Protection Regulation[33]) or decisions prevented public access to some type of asset ownership information, aggregate information on those assets should at least be published, especially for some persons. For example, UK Members of Parliament are already required to disclose their property and shareholdings in public online registries.

7.10 Publish more comprehensive statistics

Proposal: Following the examples of statistics on wealth published by the ONS (based on the Asset and Wealth Survey) and HMRC (based on inheritance tax returns), UK authorities should publish more statistics on wealth by disaggregating for each income decile:

- the value of assets held (disaggregating by type of asset)

[33] https://eugdpr.org; 11.9.2019.

- their total declared annual income (disaggregating income from inheritance, gifts or trust distributions)
- how these assets are held (directly under their own name, or through companies, trusts, etc)
- how much overall tax the asset holders are paying (considering income tax, capital gains, inheritance tax, etc)

Statistics should also be published by type of asset, indicating:

- the top (largest) 100 owners
- how these assets are held (directly under their own name, or through companies, trusts, etc)
- proportion of assets owned by domestic or foreign politically exposed persons
- ownership of asset disaggregated by the residence of the beneficial owner (e.g. proportion and values of UK real estate owned by beneficial owners resident in the UK, in Germany, Brazil, Russia, etc).

ANNEX I: SUMMARY OF ASSET OWNERSHIP INFORMATION

Table 4. Summary of asset ownership information

Asset type	Register/ Collection of information	Trigger	Ownership level	Price/ Value	Access	Loopholes/ Gaps/ Exclusions
Physical/tangible assets						
Land and property	3 different land registries: England & Wales (HM Land Registry), Scotland (Land Register) and Northern Ireland	England, Wales, Scotland: all transfers of land Northern Ireland: Only land purchases (transfer of land for monetary consideration)	Legal ownership. Some beneficial ownership information may be available in other public or non-public registries, depending on the type of legal vehicle that holds the UK property: UK legal persons (public and free); trusts that acquire real estate after 2020 and UK resident trusts (not public); non-UK entities that own UK property (if draft bill is approved)	Purchase price is registered	Legal ownership and price: England, Wales, Scotland: Public and online for £3 Northern Ireland: Public but in-person (not online)	England and Wales: 15% of land remains unregistered (registration became compulsory for transfers after 1995). Not possible to search online by owner. No information on land held by trusts (trustee is named as any regular owner) or by limited partnerships Scotland: 34% of land remains unregistered Northern Ireland: 50% of land may remain unregistered
Rural Land	In the respective land registries (above) and in 4 different rural land registries (England, Wales, Scotland and Northern Ireland)	Claim payments (eg environmental stewardship or woodland grants)	Legal ownership of the business receiving the payments (not necessarily the land owner)	Unknown	Not public	Unknown
Cars	Driver and Vehicle Licensing Agency	Sale/purchase of cars Historic vehicles: special registration to be tax exempt	Legal ownership (vehicle keeper's name and address)	No	Not public, unless "reasonable cause" is shown (eg car accident, bankruptcy, etc.)	No information on car's purchase price (although this could be estimated based on car's make and model)
Yachts	UK Ship Register (Part I or III): Part I (over 24 metres or owned by UK company)	Only needed if yacht will leave the UK	Part I: Legal ownership (UK company or UK individual representative) Part III: Beneficial ownership: it	No (while Part I requires Bill of Sale to be included, this may not include the price	Part I: Public but in-person (not online) Part III: it is possible to send an email asking for the	Not possible to search by owner (vessel name or registration number is needed) The yacht price/value is not registered Part I: UK

	Part III (under 24 metres and owned by UK individual)		must be a UK-resident individual (declaration that you are the owner, but no due diligence)	but merely marked“1 GBP and other consideration”	owner of a specific vessel (if the vessel number is known)	representative may be registered instead of owner
Private jets	Civil Aviation Authority	To be able to fly (be operative)	Legal ownership (name and address)	No	Public, free and online. Possible to search by owner’s name	No information on jet’s purchase price (although this could be estimated based on manufacturer and model)
Gold and precious metals	No government registry. Industry/private actors: London Bullion Market Assoc. (LBMA) There are 7 custodians with vaulting facilities	Daily trades of gold and silver are reported to LBMA Custodians should collect information	LBMA reporting includes no client information (no ownership information) Not clear if custodians are required to obtain beneficial ownership or only legal ownership	Precious metals have global market prices	No (only aggregate gold holdings in the UK)	No authority collects ownership information over precious metals
Art & Antiques	No comprehensive registry. HMRC publishes list of art and antique objects considered national heritage (thus benefiting from tax exemption)	- National heritage benefiting from capital gains and inheritance tax exemption	- Contact person (very likely related to the legal owner)	- No	- Public, online and free	No comprehensive registry. Neither ownership information nor price
Jewellery	No comprehensive registry. HMRC publishes list of jewellery objects considered national heritage (thus benefiting from tax exemption) Licence required for exporting uncut (rough) diamonds	- National heritage benefiting from capital gains and inheritance tax exemption	- Contact person (very likely related to the legal owner)	- No	- Public, online and free	No comprehensive registry. Neither ownership information nor price
Cash	The Bank of England	Issuing/printing bills	-	Yes	-	No ownership information
Race Horses	The British Horseracing Authority	For a horse to race	Legal ownership	No (but the monetary prizes won by the	Public, online and free	Not possible to search by owner (only by horse name), unless the owner is a

				horse are available)		"champion owner"
Livestock	Local office of the Animal and Plant Health Agency (APHA) British Cattle Movement Service	All born/ introduced livestock All cattle	Legal ownership Legal ownership ("keeper")	No No	No registry Not public	No registry Only possible to search by holding (animals registered in that holding). The "keeper" is not necessarily the owner, but the person responsible for looking after the animals and their welfare
Financial/intangible assets						
Bank accounts	Non-UK residents: HMRC for automatic exchange of information UK-residents : HMRC for interest payments	Bank account held by a reportable person (for automatic exchange of information under OECD's CRS) UK residents with interest income, if HMRC requests it	Legal ownership (and beneficial ownership if the entity is classified as a passive entity) Unknown	Yes (balance account as of reporting date and total annual income) Interest paid or credited to the account	Information is confidential Not public	No information on UK residents without interest income, and on residents of countries not participating in automatic exchange of information, or participating countries that choose not to receive information. HMRC does not hold for all UK bank accounts held by UK residents[34]
Non-listed stock	Companies House: companies and partnerships HMRC Trust Registration Service: trusts	Incorporation UK resident trust (all UK trustees, some UK trustees and UK settlor when settling the trust) if the UK resident trust has a tax consequence. If AMLD 5 is transposed, also: trust that acquires real estate or establishes professional relationship after 2020	Legal ownership and Beneficial ownership: companies (including those listed on the AIM market of the London Stock Exchange [35]), LLPs, Scottish LPs, trusts Legal ownership: England & Wales LPs, Northern Ireland LPs	Companies and partnerships: No, but accounts are public[36] Trusts: No, but list of assets must be registered	Companies House: public, free, online and in open data HMRC trust register: not public. If the UK transposes AMLD 5, there will be access to information on trusts covered by AMLD 5, if a legitimate interest is proven[37]	Companies: not enough details of legal owners; no verification of beneficial owners; no registration of all trust parties when a trust owns a UK company; no beneficial ownership registration of companies listed on a stock exchange; no registration of non-UK companies that own UK assets (except for real estate if draft bill is passed) Partnerships: no beneficial ownership registration of E&W, and NI LPs Trusts: No registration of all trusts governed by UK law (eg if no trustee is in the UK) or that own UK assets (other than acquisition of real estate after 2020), no public access to information
Listed and traded securities	London Stock Exchange (equity and non-equity instruments)	To be traded in the London Stock Exchange	Legal ownership, but may be at the	Yes, either market prices or	No public	Not all stock or bonds from UK issuers needs to be held or traded with the London Stock Exchange or Euroclear UK

	Euroclear UK (financial instruments), using the CREST system HMRC for automatic exchange of information (non-residents)	To be held by Euroclear UK If account or equity holder is resident in a participating jurisdiction	broker, custodian or other intermediary (not necessarily at the end-investor level) Legal ownership (and beneficial ownership if the entity is classified as a passive entity)	price reflected in each transaction Yes	register Confidential information	Except for CREST personal accounts, no intermediary may have complete information about the end-investors who own each underlying security Reporting to HMRC for automatic exchange of information only refers to the total account value and income, but there is no identification of the underlying securities. The same loopholes referring to bank accounts also apply here.
Crypto-assets (bitcoins)	No register HMRC collects some information for capital gains tax purposes	- Individual that sells crypto-assets as investment	[There is no register of crypto-assets] Beneficial ownership	[There is no register of crypto-assets] Yes	- Confidential	There is no register of crypto-assets
IP (patent, design, trademark)	Intellectual Property Office (IPO)	IP to be protected	Legal ownership	No	Public, free, online	Not possible to search for all IP related to an owner Not possible to search patents by owner No indication of value of IP
Extractive industry's licences	Oil and gas: Oil and Gas Authority (OGA) and Northern Ireland Department of Economics Coal: Coal Authority	To explore, develop or mine	Legal ownership Legal ownership	No	Public, free, online Not online	No information about the value of the licence or resulting revenue No online information on coal licences

[34]Confirmed by Freedom of Information request to HMRC, received on September 2, 2019.

[35]http://www.klgates.com/uk-implements-changes-to-beneficial-ownership-register-regime-07-03-2017/; 21.8.2019.

[36]Small companies may file abridged accounts (less information than full balance sheet and no need to file copy of the directors' report or the profit and loss account to Companies House). Small companies are those that meet at least two of the following: annual turnover must be not more than £10.2 million; the balance sheet total must be not more than £5.1 million; or the average number of employees must be not more than 50 (https://www.gov.uk/government/publications/life-of-a-company-annual-requirements/life-of-a-company-part-1-accounts#small-companies; 11.9.2019).

[37]See limitations on Note 12 about legitimate interest narrow approach.

ANNEX II: DETAILS OF ASSET OWNERSHIP INFORMATION

1. LAND AND PROPERTY

1.1 England and Wales

a) Scope and Trigger

i. Details

Land and real estate in England and Wales must register with HM Land Registry if it was bought, gifted, inherited, received it in exchange for other property or land, or if the land is mortgaged[38]. However, registration became compulsory in all of England and Wales only from 1990 (and 1998 for inherited land).

The Commercial and Corporate Ownership Data (CCOD) contains more than 3.3 million title records of freehold and leasehold property in England and Wales. These are free (but not open data) datasets on the titles owned by UK and overseas corporate bodies. There is no equivalent public dataset for titles owned by individuals, charities or trusts.

ii. Loopholes, gaps and exclusions

Land that has not changed hands before 1990 may still be unregistered. About 15% of land in England and Wales (ca. 5.2 million acres) remains unregistered, the most likely reason being that "land owned by the Crown, the aristocracy, and the Church has not been registered, because it has never been sold."[39] HM Land Registry is aiming to achieve comprehensive registration by 2030.

b) Data details and access

i. Details

Online searches for UK property ownership information at HM Land Registry are available at:
https://eservices.landregistry.gov.uk/eservices/FindAProperty/view/QuickEnquiryInit.do?_ga=2.161810044.1106406774.1565653007-581718164.1551196877

By including a postcode as a minimum (and optional house number or name) and after paying a £3 fee, a person may search online for titles. HM Land Registry provides information on the title number, who owns it (legal owner), what they paid for it (for properties only, if available), any rights of way, and whether a mortgage on it has been 'discharged', for example paid off. A sample title is available here:
https://eservices.landregistry.gov.uk/eservices/FindAProperty/view/resources/example_register.pdf

ii. Loopholes, gaps and exclusions

HM Land Registry collects information at the legal ownership level. If UK property is

[38] https://www.gov.uk/registering-land-or-property-with-land-registry; 13.8.2019

[39] https://hmlandregistry.blog.gov.uk/2018/02/05/search-owner-unregistered-land/; 13.8.2019.

held by a UK legal person (eg a company, limited liability partnership, Scottish limited partnership) then Companies House would provide information on that UK legal person's beneficial owners. However, Companies House does not collect beneficial ownership on non-UK legal persons. There is currently a draft Registration of Overseas Entities Bill (published in July 2018) to require foreign entities that own or buy UK property to register their beneficial owners[40].

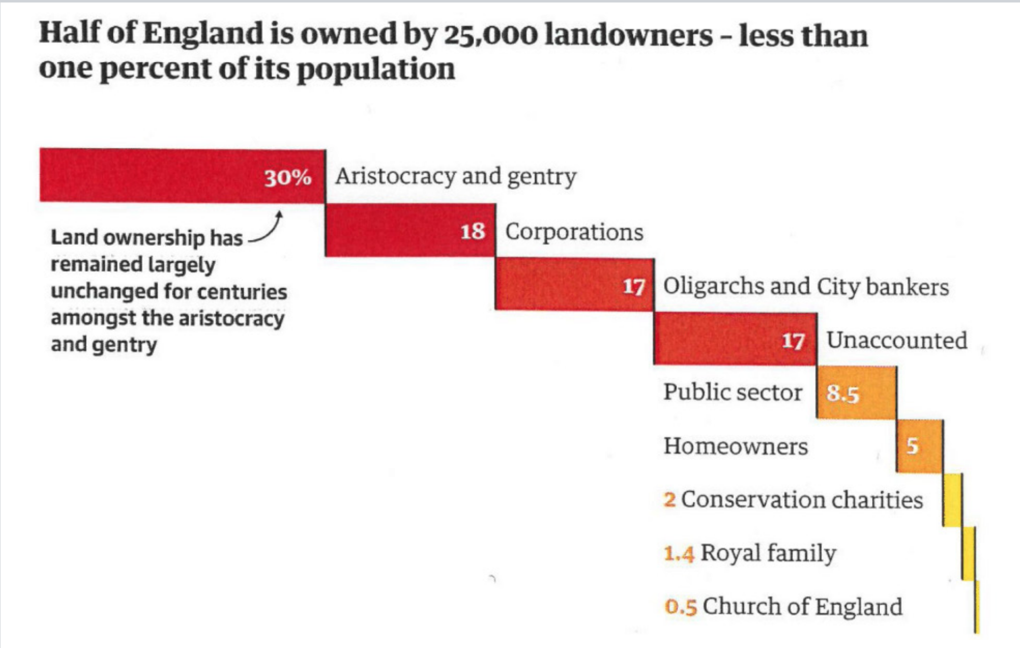
HM Land Registry does not publish information on property held by trusts. Trustees are registered as legal owners without indicating their status as trustees. This is because section 33(1) (a)(i) of the Land Registration Act 2002 establishes that "no notice may be entered in the register in respect of (a) an interest under (i) a trust of land[41]. The Explanatory Notes suggests that registering the trust is not relevant because the existence of the trust would not be binding on the buyer[42]. However, property owners could disclose the existence of the trust by registering a 'restriction'[43].

Based on the 2018 amendment to the EU Anti-Money Laundering Directive (known as AMLD 5), the UK trust register held by HMRC will register trusts that acquire UK property after 2020 and UK resident trusts. However, trust registration will not be triggered for trusts that already own UK property.

c) Statistics

The Guardian, based on Guy Shrubsole's book "Who owns England?" prepared the following statistics:

Figure 5. Ownership of England's land



Source: The Guardian[44], based on Guy Shrubsole's estimates

[40]https://www.lexology.com/library/detail.aspx?g=6f7ac64e-b8f5-4938-92a2-d602c1c1daff; 13.8.2019.

[41]https://www.legislation.gov.uk/ukpga/2002/9/section/33; 13.8.2019.

[42]"Interests under either a trust of land or a settlement – any interest under any form of trust is excluded because the purpose of a notice is to protect an interest in registered land by binding any person who acquires the land. An interest under a trust will not bind, say, a buyer of land if the buyer pays the purchase money to the trustees and there are at least two of them or a trust corporation. (A restriction is a proper form of entry to ensure that this occurs.)" (https://www.legislation.gov.uk/ukpga/2002/9/notes/division/4/4/1/2; 13.8.2019)

[43]https://www.jonathanlea.net/2018/how-to-register-a-declaration-of-trust-at-the-land-registry/; 13.8.2019.

[44]https://www.theguardian.com/money/2019/apr/17/who-owns-england-thousand-secret-landowners-author; 26.8.2019.

1.2 Scotland

a) Scope and Trigger

i. Details

All titles that have been transferred for a consideration since 1 April 2003 should be in the Land Register.[45] While free transfers of land (eg inheritance) should have been covered by the old Scottish register (Sasine Register) that registers deeds[46], since 2014 all transfers of land should be registered with the Land Register.[47]

ii. Loopholes, gaps and exclusions

The Land Register, as at 31 December 2018, accounted for 66.5% (1.80 million titles) of all titles in Scotland. The majority of the remainder of titles are held in the Sasines Register, a deeds-based register which will in due course be replaced by the Land Register (planned for functional completion by 2024).[48]

b) Data details and access

i. Details

Online searches for property ownership are available at: https://scotlis.ros.gov.uk/

Through provision of a postcode, the title number, purchase price and purchase date are available for free. Legal ownership information, mortgage details, conditions affecting the property and individual deeds registered against the property are available after paying a £3 plus VAT.

ii. Loopholes, gaps and exclusions
Same as for England and Wales in relation to beneficial ownership data.

c) Statistics

The Guardian reported that a study by the Scottish Land Commission "found that about 1,125 owners, including Highland lairds and major public bodies such as Forest Enterprise and the National Trust for Scotland, own 70% of Scotland's rural land, covering more than 4.1m hectares (10m acres) of countryside. That includes 87 owners whose holdings total 1.7m ha, with some estates owned by the same family for more than 400 years."[49]

The "Land and Property Titles in Scotland by Country of Origin"[50] published in 2019 by *Registers of Scotland* shows Scottish land owned by non-UK individuals or entities. It contains information about Scottish land owned by trusts or limited partnerships that have a non-UK address:

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[45] https://www.ros.gov.uk/__data/assets/pdf_file/0006/126546/Country-of-Origin-report-2019.pdf and https://www.thegazette.co.uk/insolvency/content/100005; 13.8.2019.

[46] https://www.nrscotland.gov.uk/research/guides/sasines; 13.8.2019.

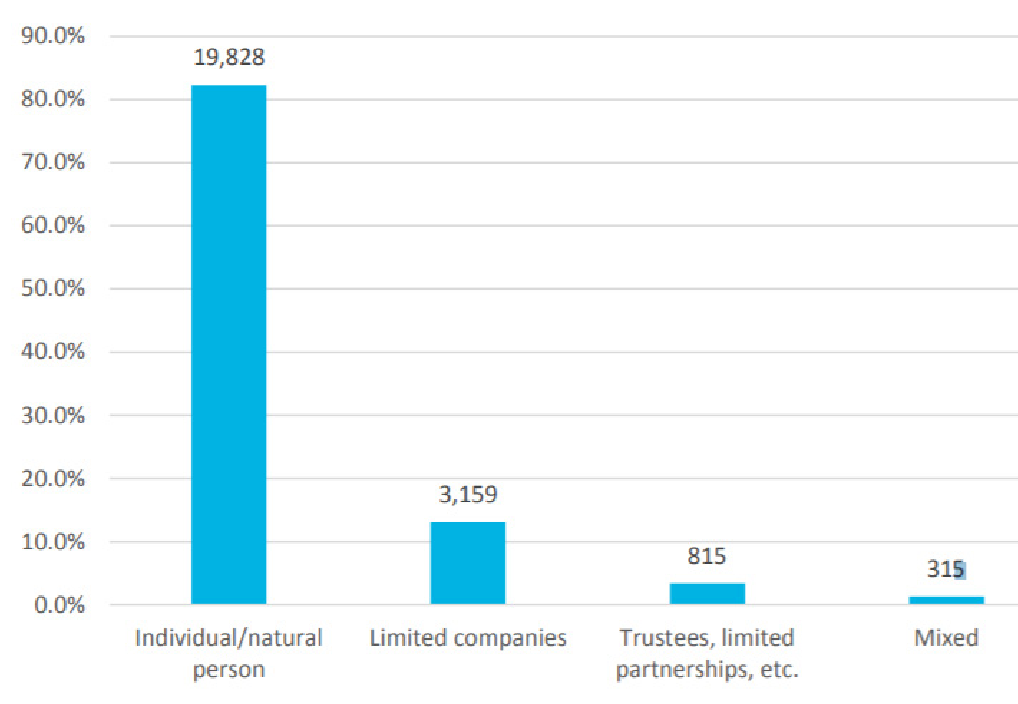
[47] https://www.turcanconnell.com/legal/land-and-property/voluntary-registration-of-land/; 13.8.2019.

[48] https://www.ros.gov.uk/__data/assets/pdf_file/0006/126546/Country-of-Origin-report-2019.pdf; 13.8.2019.

[49] https://www.theguardian.com/uk-news/2019/mar/20/report-calls-for-reform-of-unhealthy-land-ownership-in-scotland; 13.8.2019.

[50] https://www.ros.gov.uk/__data/assets/pdf_file/0006/126546/Country-of-Origin-report-2019.pdf; 13.8.2019.

Figure 6. Scottish land owned by a non-UK domiciled owner, by type of owner



1.3 Northern Ireland

a) Scope and Trigger

i. Details

Registration of land in Northern Ireland is only compulsory when a sale has been made.

ii. Loopholes, gaps and exclusions

There is no compulsory land registration when no money consideration was paid (eg gifts), for mortgages or for exchanges or partitions of land if there is no monetary consideration.[51] Land Registry Service reported that "the title to approximately 50% of properties in Northern Ireland is registered in the Land Registry and the remaining properties are dealt with by the Registry of Deeds. Properties registered in the Land Registry (known as "registered land") are mainly rural areas or recent development estates on the periphery of towns, while most Registry of Deeds properties ("unregistered land") are in established urban areas."[52]

b) Data details and access

i. Details

There is no public online access to ownership information of UK property in Northern Ireland, although there is a LandWeb Direct access designed for bodies such as the legal profession, financial institutions councils and government departments.[53] The public would have to visit the registry offices to obtain the information.[54] If the land is

[51] https://www.finance-ni.gov.uk/articles/overview-land-registration; 13.8.2019.

[52] http://landregistryservice.co.uk/index.php?page=service&act=list&country=6; 13.8.2019.

[53] https://www.finance-ni.gov.uk/articles/landweb-direct-access; 13.8.2019.

[54] https://www.finance-ni.gov.uk/articles/overview-land-registration and https://www.finance-ni.gov.uk/articles/lps-registration-offices; 13.8.2019.

registered, it is possible to see the current registered owner and any rights or charges that affect the folio.[55]

ii. Loopholes, gaps and exclusions

"As neither the Land Registry nor the Registry of Deeds is fully computerised, it is not always possible to make a search against a postal address."[56] In relation to beneficial ownership data, see above for England and Wales.

c) Statistics

No statistics were found

1.4 Additional sources for information on land ownership

1.4.1 HMRC Tax-exempt heritage assets

In order to preserve and protect national heritage for the benefit of the public, the UK established the 'Conditional Exemption Tax Incentive Scheme'. Buildings, land, works of art and other objects that qualify under the scheme are exempt from Inheritance Tax and Capital Gains Tax providing that certain conditions are met (maintenance of the property and allowing public access at least annually, with the possibility to charge a fee)[57].

HMRC publishes the list of all the land and buildings in the UK that are part of the Conditional Exemption Tax Incentive Scheme and how to visit it[58]. While the owners are not disclosed, there are contact details that could serve as a basis to identify the owners.

2. RURAL LAND

2.1 Details

The UK government informs that rural land must be registered with both the Land Registry and the Rural Land Register to claim payments (funding) related to environmental stewardship schemes or woodland grants.[59]

Each region (England, Wales, Scotland and Northern Ireland) has its own rural land register. It appears that the Rural Land Register does not require registration of the owner of the land, but the beneficiary of the payments because registration involves disclosing "the business and the person responsible for the business".[60]

However, it appears that there is no public access to the Rural Land Register[61].

[55] https://www.nidirect.gov.uk/articles/searching-the-land-registry#toc-0; 13.8.2019.

[56] http://landregistryservice.co.uk/index.php?page=service&act=list&country=6; 13.8.2019.

[57] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/728893/Capital_taxation_and_the_national_heritage.pdf; 14.8.2019.

[58] http://www.hmrc.gov.uk/gds/heritage/lbsearch.htm; 14.8.2019.

[59] https://www.gov.uk/register-land-rural-land-register/if-you-live-in-scotland-wales-or-northern-ireland; 13.8.2019.

[60] https://www.gov.uk/register-land-rural-land-register/who-can-register; 11.9.2019.

[61] https://data.gov.uk/dataset/2761bff8-50b5-483c-bad5-0fbd8bb3eb97/rural-land-register; 13.8.2019.

3. CARS

3.1 Regular cars and vehicles

a) Scope and Trigger

i. Details

Keepers (owners) of vehicles must be registered with the Driver and Vehicle Licensing Agency (DVLA) when a vehicle is sold or bought. Information includes car make and model.

ii. Loopholes, gaps and exclusions

There is no reporting about the vehicle's purchase price.

b) Data details and access

i. Details

There is no online public access to ownership information on cars. The only way to obtain ownership information (name and address of the vehicle's keeper) is to file a request with DVLA and show a 'reasonable cause'[62], e.g. a car accident, an abandoned car or one parked on private land, or for legal proceedings such as bankruptcy, executing a will, etc.

By including the number plate, it is possible to do online searches for basic details of vehicles (manufacturer and colour) at: https://vehicleenquiry.service.gov.uk/

ii. Loopholes, gaps and exclusions

There is no public access to ownership information.

c) Statistics

The Department for Transport published statistics[63] in 2019 indicating that in the United Kingdom, there were 39.4 million licenced vehicles at the end of 2018. Women now account for 35% of registered car keepers, compared to 30% in 1998.

The office for national statistics published[64] information on percentage of households with cars by income group for financial year ending 2018:

3.2 Historic vehicles

Historic vehicles (those built more than 40 years ago, currently before January 1, 1979) may apply to DVLA for a vehicle tax exemption for historic vehicles [65].

[62]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/804467/mis546-giving-people-information-from-our-vehicle-record.pdf; 14.8.2019.

[63]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/800502/vehicle-licensing-statistics-2018.pdf; 14.8.2019.

[64]https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/percentageofhouseholdswithcarsbyincomegrouptenureand-householdcompositionuktablea47; 14.8.2019.

[65]https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/percentageofhouseholdswithcarsbyincomegrouptenureand-householdcompositionuktablea47; 14.8.2019

According to the 2016 National Historic Vehicle Survey[66] published by the Federation of British Historic Vehicle Clubs Limited, as of 2016 there were almost 500,000 owners of more than 1 million historic vehicles in the UK. The total estimated value of UK historic vehicles is GBP 17.8 billion, although 53% of the registered historic vehicles have a value under GBP 10,000.

3.3 Luxury cars

According to the DVLA customer service, there is no registration or specific information on luxury cars or cars above a certain price, but only on historic vehicles.

4. YACHTS

a) Scope and Trigger

i. Details

The Royal Yachting Association (RYA) states that registration with the British Register is compulsory only when a boat will leave UK waters and sail abroad.

As for registries, "British pleasure boats are eligible to register on either Part I or on Part III (Small Ships Register or SSR) of the British Register. Part I of the Register is more of a title register and proof of ownership, which can also record details of any mortgages on the boat, whereas the SSR is more of a passport for your boat to enable you to go overseas."[67]

- Part I Registration is the only option if the boat is over 24 metres, or company owned, or if someone wishes to register on the British Register but is not a UK resident (however, they would need to appoint a UK representative, either a UK individual or UK company).

Part I registration requires, among other, disclosing the chain of ownership going back 5 years, including details of the owner (name and address).[68]

- Part III Registration (Small Ships Register) is for boats under 24 metres and privately owned by an individual who is resident in the UK. It was set up in response to the demands for a cheap and simple means of registering a boat to sail abroad.[69]

Part III Registration requires disclosing the name and address of every owner, who must be a UK-resident individual (signed declaration that you are the owner). While a telephone query confirmed there is no due diligence, the registered owner should refer to the beneficial owner (it has to be an individual and should be the real owner, not a representative).

[66]https://fbhvc.co.uk/storage/downloads/page/11/Summary_Report_Download[6826].pdf; 14.8.2019.

[67]https://www.rya.org.uk/SiteCollectionDocuments/legal/Web%20Documents/Legal%20Leaflets/Members%20Advice/Boat%20Registration%20in%20the%20UK/BOAT%20REGISTRATION%20IN%20THE%20UK.pdf; 15.8.2019.

[68]https://www.gov.uk/register-a-boat/the-uk-ship-register; 15.8.2019.

[69]https://www.rya.org.uk/SiteCollectionDocuments/legal/Web%20Documents/Legal%20Leaflets/Members%20Advice/Boat%20Registration%20in%20the%20UK/BOAT%20REGISTRATION%20IN%20THE%20UK.pdf; 15.8.2019.

ii. Loopholes, gaps and exclusions

Part I Registration allows a UK representative (individual) to be registered instead of the owner (instead, if the owner creates a UK company to own the yacht, the beneficial owner's identity should be available at Companies House). While the bills of sale have to be included, according to a telephone conversation with the Register, people need not disclose the price of the boat.

Part III Registration (Small Ships Register) requires no registration of the purchase price.

b) Data details and access

i. Details

While the British Register is available for public inspection if the name of the vessel or the registration number is known[70], there is no public online access to any registered information. It is not possible to search by owner name, according to a telephone conversation with the Register.

Data.gov.uk publishes lists of registration by year[71]. However, they contain neither ownership nor price information (only registration number, name of boat and boat characteristics).

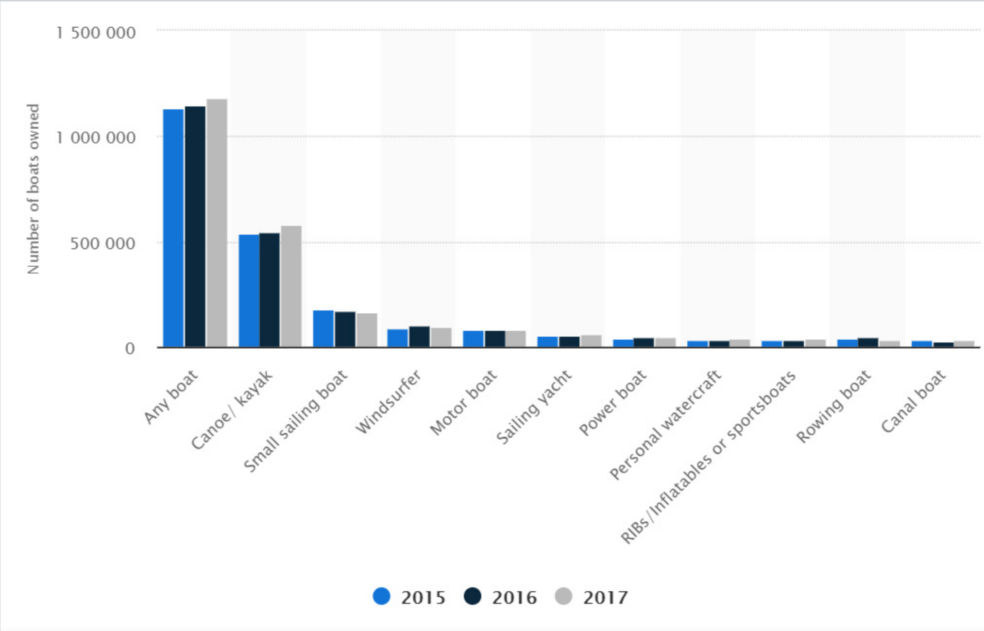
ii. Loopholes, gaps and exclusions

No online access and it is not possible to search by owner.

c) Statistics

Statita reported that there were 60,798 sailing yachts owned by UK households in 2017:

Figure 7. Number of boats owned in the UK, by type of boat



[70]https://mcanet.mcga.gov.uk/ssr/ssr/; 14.8.2019.

[71]https://data.gov.uk/dataset/9baaf5b2-c554-4387-9ea6-23db50bc7174/boat-registration-boats-registered-by-year; 15.8.2019.

4. PRIVATE JETS

a) Scope and Trigger

i. Details

It is necessary to register an aircraft for it to be operative (for it to be able to fly). The relevant authority in the UK is the Civil Aviation Authority.

ii. Loopholes, gaps and exclusions

b) Data details and access

i. Details

To register an aircraft with the Civil Aviation Authority, form CA1 must be filed[73]. This form requires registration of the legal owner (name and address)[74].

Access to aircraft information, including ownership is online and free. It is possible to search by the owner's name at the following url: https://siteapps.caa.co.uk/g-info/

ii. Loopholes, gaps and exclusions

There is no information about the price of the aircraft.

c) Statistics

While there is no statistics on private jets, in 2019 there were 10,057 registered aircrafts classified as fixed wing landplane.[75]

5. GOLD AND PRECIOUS METALS

a) Scope and Trigger

i. Details

There seems to be no public authority collecting information on gold holdings. However, the HMRC supervises 737 high value dealers, including dealers in precious metals and stones who are subject to anti-money laundering recommendations[76].

The industry, however, seems to be self-regulated by the London Bullion Market Association (LBMA), which was set up by the Bank of England in 1987. The LBMA describes itself as "the pre-eminent standard-setting body for the global wholesale market for precious metals."[77]

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[72] https://corporatejetinvestor.com/articles/need-register-aircraft/; 15.8.2019.

[73] http://www.caa.co.uk/Aircraft-register/Registration-information/How-to-register-an-aircraft/How-to-register-an-aircraft/; 15.8.2019.

[74] http://publicapps.caa.co.uk/docs/33/CA1Issue10Enabled.pdf; 15.8.2019.

[75] http://www.caa.co.uk/uploadedFiles/CAA/Content/Standard_Content/Data_and_analysis/Datasets/Aircraft_register/EASA/2019%20EASA%20category%20and%20aircraft%20class.pdf; 15.8.2019.

[76] https://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-United-Kingdom-2018.pdf; 16.8.2019.

[77] http://www.lbma.org.uk/assets/downloads/LBMA_Annual%20Review_2019_FINAL_digital.pdf; 16.8.2019.

All LBMA members must report their daily trades on gold and silver to LBMA: "Full members report their trading activity into the LBMA-i platform at the end of every trading day… All spot, swaps, forwards, options, loans/leases/deposits are reported, and the reportable data is owned by LBMA. Client specific data is not included other than just the trade specific information… LBMA members report both buy or sell, if the trade was between a member and a non-LBMA member."[78]

According to LBMA, in London "there are currently seven custodians offering vaulting services (all of which are LBMA members). Four are security carriers, Brinks, G4S Cash Solutions (UK), Malca-Amit and Loomis International Ltd and three are clearing banks, HSBC, ICBC Standard Bank and JP Morgan. In addition, the Bank of England (not an LBMA member) offers gold (but not silver) custodial services to central banks and certain commercial firms that facilitate central bank access to the liquidity of the London gold market."[79]

ii. Loopholes, gaps and exclusions

While LBMA reports information about total gold holdings (based on information reported by their members), there is no reporting to LBMA about client information, so it appears that LBMA holds no ownership information about gold ownership. This was confirmed by a telephone conversation with one custodian where they described they do not need to report gold ownership to any authority.

b) Data details and access

i. Details

ii. Loopholes, gaps and exclusions

There is no access to gold ownership information

c) Statistics

In the UK, "at end April 2019, there were 7,650 tonnes of gold, valued at $315.4 billion and 36,067 tonnes of silver valued at $17.4 billion. This equates to approximately 612,025 gold bars and 1,202,222 silver bars."[80] The Bank of England holds "around 400,000 bars of gold, worth over £100 billion."[81]

6. ARTS AND ANTIQUES

a) Scope and Trigger

i. Details

There seems to be no comprehensive register for art or antiques in the UK, other than registration with HMRC for "high value dealers" (those who accept or make cash pay-

[78] http://www.lbma.org.uk/lbma-i' 16.8.2019.

[79] http://www.lbma.org.uk/london-precious-metals-physical-holdings-statistics; 16.8.2019.

[80] http://www.lbma.org.uk/london-precious-metals-physical-holdings-statistics; 16.8.2019.

[81] https://www.bankofengland.co.uk/knowledgebank/how-much-gold-is-kept-in-the-bank-of-england; 16.8.2019.

ments over GBP 15,000 in a single or related transactions).[82]

HMRC does publish information about art, antiques and items of jewellery that are considered national heritage and benefit from exemption from capital gains tax and inheritance tax. The list of such objects is available at: http://www.visitukheritage.gov.uk/servlet/com.eds.ir.cto.servlet.CtoChatSearchServlet

Moreover, there is related regulation that ensures some control over art and antiques trade and ownership:

AMLD 5 extends anti-money laundering provisions (eg know your customer, report suspicious activity reports) to art dealers (persons trading or acting as intermediaries in the trade of works of art, including when this is carried out by art galleries and auction houses, or persons storing, trading or acting as intermediaries in the trade of works of art when this is carried out by free ports, in both cases where the value of the transaction or a series of linked transactions amounts to EUR 10 000 or more.')[83]. However, these provisions require no reporting of art transactions or ownership.

In 2019, the EU adopted new rules to prohibit imports of cultural goods illicitly exported from their country of origin and to require import licences for objects that are older than 250 years (no matter their value) and an importer statement for objects are older than 200 years where the value is €18,000 or more.[84] The EU already has a resolution requiring an licence for the export of cultural goods outside the EU.[85]

ii. Loopholes, gaps and exclusions

No register of art and antiques ownership

b) Data details and access

i. Details

HMRC's list of "art, antiques and jewellery that are considered national heritage" is public and free. It does not include the owner, but the name and address of a contact person (who is likely the legal owner or related to the legal owner).

ii. Loopholes, gaps and exclusions

It is not possible to search by owner, although it is possible to search for other objects belonging to the same contact person.
There is no indication of the price or value of objects.

c) Statistics

According to the British Art Market Federation, "the UK was the second largest market worldwide in 2016, with a 21% share of all global art and antique sales by value. [...]In 2016, the overall value of all sales in the British art and antiques market was just under $12 billion

[82]https://tbamf.org.uk/wp-content/uploads/2014/08/BAMF-Anti-Money-Laundering-Guidelines-2016.pdf; 16.8.2019.

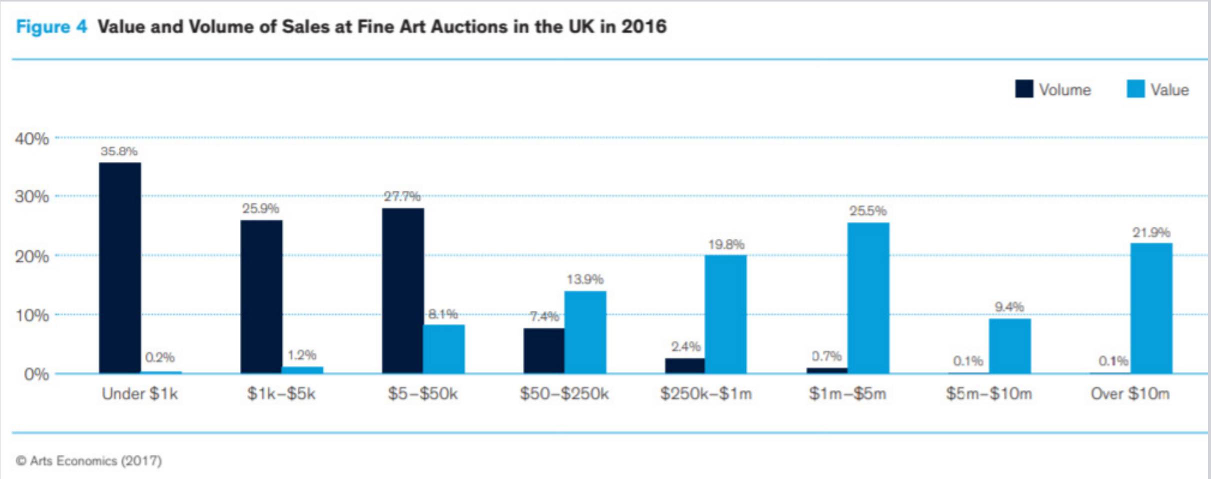
[83]https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018L0843; 16.8.2019.

[84]http://www.europarl.europa.eu/legislative-train/theme-a-balanced-and-progressive-trade-policy-to-harness-globalisation/file-import-of-cultural-goods; 16.8.2019.

[85]https://ec.europa.eu/taxation_customs/business/customs-controls/cultural-goods_en; 16.8.2019.

(£9.2 billion). [...] For individual works sold for over $10 million, the UK accounted for a 24% share by value and volume in 2016."[86]

Figure 8. Value and volume of sales at fine art auctions in the UK in 2016



Source: "The British Art Market 2017 - An Economic Survey prepared for The British Art Market Federation by Arts Economics", BAMF, 2017

8. JEWELLERY

a) Scope and Trigger

i. Details

There seems to be no register for jewellery in the UK, other than registration with HMRC for "high value dealers" (those who accept or make cash payments over GBP 15,000 in a single or related transactions)[87].

It is not necessary to obtain a licence or certificate to export gold, jewelllery or precious metals, but there is a requirement to obtain a licence to export uncut (rough) diamonds[88].

HMRC does publish information about art, antiques and jewellery that are considered national heritage and benefit from exemption from capital gains tax and inheritance tax. The list of such objects is available at: http://www.visitukheritage.gov.uk/servlet/com.eds.ir.cto.servlet.CtoChatSearchServlet

ii. Loopholes, gaps and exclusions

No register of jewellery ownership

b) Data details and access

i. Details

HMRC's list of "art, antiques and jewellery that are considered national heritage" is

[86] https://tbamf.org.uk/wp-content/uploads/2014/08/The-British-Art-Market-2017.pdf; 16.8.2019.

[87] https://tbamf.org.uk/wp-content/uploads/2014/08/BAMF-Anti-Money-Laundering-Guidelines-2016.pdf; 16.8.2019.

[88] https://www.gov.uk/guidance/export-diamonds-special-rules; 19.8.2019.

public and free. It does not include the owner, but the name and address of a contact person (who is likely the legal owner or related to the legal owner).

ii. Loopholes, gaps and exclusions

It is not possible to search by owner, although it is possible to search for other objects belonging to the same contact person.

There is no indication of the price or value of objects.

b) Statistics

According to Fashion Network, the value of the UK fine jewellery industry was predicted to reach £3.3bn in 2018.[89]

9. CASH

a) Scope and Trigger

i. Details

There seems to be no register for cash in the UK.

ii. Loopholes, gaps and exclusions

b) Data details and access

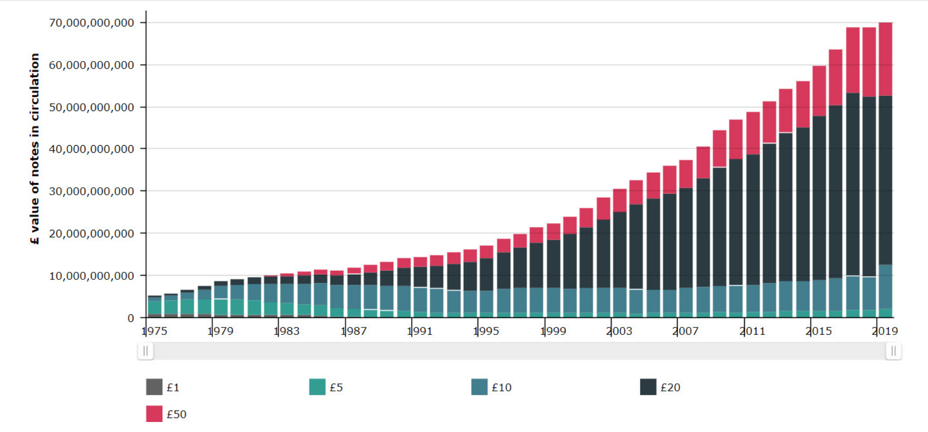
i. Details

ii. Loopholes, gaps and exclusions

c) Statistics

According to the Bank of England, "here are over 3.6 billion Bank of England notes in circulation worth about 70 billion pounds"[90].

Figure 9. Value of GBP notes in circulation



Source: Bank of England[91]

[89]https://uk.fashionnetwork.com/news/UK-fine-jewellery-market-to-reach-3-3bn-as-women-take-control,1009189.html#.XVqxPuhKg2w; 19.8.2019.

[90]https://www.bankofengland.co.uk/statistics/banknote; 19.8.2019.

[91]Ibid.

In relation to cash kept as savings (hoarding), the Bank of England reported “A 2014 survey into the uses of cash suggested that 18% of people hoarded cash. Extrapolating the results indicated that a minimum of £3 billion was hoarded domestically — around £345 per hoarder. However, these results are highly sensitive to methodology. A more recent survey found that 41% of people reported that they kept money in their home as savings but, on average, a much lower amount of £78. This range demonstrates that surveys provide an indication of hoarding but should not be solely relied upon.”[92]

10. RACEHORSES

a) Scope and Trigger

i. Details

For a horse to race in the UK, the legal owner (sole owner, company, partnership, syndicate or racing club) has to register with the British Horseracing Authority (BHA).

ii. Loopholes, gaps and exclusions

b) Data details and access

i. Details

The owner must register name, date of birth and address. Access to legal ownership information is public, online and available for free after searching by horse name: https://www.britishhorseracing.com/racing/horses/

Selecting the correct “title” is mandatory for registration. Interestingly, optional titles include “Duke, H.H. Prince, H.H. Sultan, H.H. Sheikh, Viscount, Prince, Baron” among others, suggesting the common type of owners of British racehorses.

ii. Loopholes, gaps and exclusions

It is not possible to search by owner, except on the list of championship owners. There is no indication of the horse price/value.

c) Statistics

There are around 14,000 registered owners in Great Britain ranging from royalty to small syndicates and racing partnerships[93]. There are 14,000 horses in training in Great Brittan[94]. There are 6,994 champion owners awarded to the owner who has won the most prize-money on Britain’s turf and all-weather tracks throughout the season. As of August 2019, the top 5 champion owners have each won more than GBP 1 million[95].

[92]https://www.bankofengland.co.uk/-/media/boe/files/paper/2017/addressing-the-limitations-of-forecasting-banknote-demand.pdf?la=en&hash=10836884B060196CC-4090D67F0B3331AB7B7EA24; 18.8.2019.

[93]https://www.britishhorseracing.com/regulation/ownership/become-an-owner/; 20.8.2019.

[94]https://www.britishhorseracing.com/racing/horses/; 20.8.2019.

[95]https://www.britishhorseracing.com/racing/participants/owners/; 20.8.2019.

11. LIVESTOCK

a) Scope and Trigger

i. Details

Livestock (cattle, deer, sheep, goats, pigs, and poultry if holding more than 49 birds) must be registered whenever born or introduced onto the land. First, the owner must register as a holding by obtaining a County Parish Holding number (CPH) from the Rural Payments Agency (RPA). This is to track the location and movement of livestock to prevent and control disease. Then the owner must register the livestock with the local Animal & Plant Health Agency office (APHA)[96,97].

The BCMS (British Cattle Movement Service) keeps a register of keepers of cattle in the UK.

ii. Loopholes, gaps and exclusions

There seems to be no registration of the price/value of the livestock and no central register for all livestock, except for cattle.

b) Data details and access

i. Details

Based on a telephone conversation with the APHA, there is no register of livestock that is publicly accessible, so it is not clear what information the APHA holds on livestock ownership. However, based on the sources for statistics (formerly a survey and since 2006 an "inventory") it appears that there is information about the total number of livestock.

The cattle register only allows to search for holding (CPH), allowing one to see the animals registered in that holding.

ii. Loopholes, gaps and exclusions

There is no central register for the UK, and it is not clear if registries are kept at all. The cattle register has information on keepers of animals (those responsible for taking care of the animal) who may not be the owners.

c) Statistics

As of 2018 there were 9.6 million heads of cattle, 22.5 million heads of sheep, 4.6 million heads of pigs and 118.4 million heads of poultry[98].

[92] https://www.bankofengland.co.uk/-/media/boe/files/paper/2017/addressing-the-limitations-of-forecasting-banknote-demand.pdf?la=en&hash=10836884B060196CC-4090D67F0B3331AB7B7EA24; 18.8.2019.

[93] https://www.britishhorseracing.com/regulation/ownership/become-an-owner/; 20.8.2019.

[94] https://www.britishhorseracing.com/racing/horses/; 20.8.2019.

[95] https://www.britishhorseracing.com/racing/participants/owners/; 20.8.2019.

[96] https://www.countrysmallholding.com/land/rules-and-regulations-registering-a-holding-and-livestock-1-5427364; 20.8.2019.

[97] https://www.gov.uk/guidance/register-land-you-use-to-keep-livestock; 20.8.2019.

[98] https://www.gov.uk/government/statistical-data-sets/structure-of-the-livestock-industry-in-england-at-december; 20.8.2019.

12. BANK ACCOUNTS

a) Scope and Trigger

i. Details

There is no comprehensive register of bank accounts held in the UK. Pursuant to the OECD's Common Reporting Standard (CRS) for automatic exchange of information, local financial institutions must report to HMRC information about bank accounts held by residents in a participating jurisdiction with which the UK has an "automatic exchange relationship". As of August 2019, UK financial institutions have to report bank information on residents from 70 countries[99] (or 71 considering the agreement with the US under FATCA).

There is reporting by banks to HMRC of interests based on the bank, building society interest (BBSI) returns under Schedule 23 to the Finance Act 2011[100]. However, this applies only to UK residents that received interest, if HMRC requests this information under Section 23 of the Finance Act[101].

ii. Loopholes, gaps and exclusions

There is no reporting to HMRC about bank accounts in UK banks held by:

- UK residents (unless HMRC requests this for UK residents who received interest);
- residents of a country not participating in the CRS; or
- resident of a country like Cayman Islands that choose not to receive information from the UK (those listed under the Multilateral Competent Authority Agreement's Annex A)

b) Data details and access

i. Details

CRS bank account information includes account number, financial institution, account holder's identity, balance account as of one date (eg December 31) and annual income received in that account.

This information is not publicly accessible

ii. Loopholes, gaps and exclusions

There is no reporting of average (or highest) bank account balance.

c) Statistics

HMRC reported information received from other countries, but not information sent to

[99]https://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/exchange-relationships/; 20.8.2019.

[100]https://www.gov.uk/government/publications/type-17-and-18-bank-building-society-interest-and-other-interest-returns-of-interest-and-eusd; 22.8.2019.

[101]Confirmed by Freedom of Information request to HMRC, received on September 2, 2019.

other countries regarding bank accounts held in the UK.[102]

13. NON-LISTED STOCK

See section 5 above on beneficial ownership of UK assets

14. LISTED SECURITIES

a) Scope and Trigger

i. Details

The main stock exchange in the UK is the London Stock Exchange. Equity (eg shares, exchange-traded funds or ETF) and instruments (eg bonds, derivatives, etc) may be traded on the London Stock Exchange.

The central securities depository (CSD) in the UK is Euroclear UK which uses the CREST system. Financial instruments held in the CSD may include equities, ETFs, government bonds, corporate bonds, T-bills, commercial paper, investment funds, etc. CREST allows both omnibus accounts as well as segregate accounts, where the end-investor directly holds an account[103,104].

HMRC also receives information from investment entities that are considered financial institutions for automatic exchange of information purposes, under the OECD's Common Reporting Standard (CRS). The UK central securities depository is not considered a financial institution for CRS purposes and will not need to do reporting[105]. Investment entities considered financial institutions, eg custodian banks, would have to report information. However, this information would only refer to the total balance account and income, but not to the actual underlying securities held by the account holder. In addition, reporting obligations will only cover account or equity holders who are resident in a participating jurisdiction with which the UK has an activated automatic exchange relationship. As of August 2019, this would include 70 jurisdictions (or 71 considering the US)[106].

ii. Loopholes, gaps and exclusions

A UK company may choose to be listed in a foreign stock exchange (at the same time, London Stock Exchange may include non-UK companies or instruments).

UK securities (eg a bond issued by a UK company) may be held in a foreign CSDs.

b) Scope and Trigger

i. Details

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[102] https://www.gov.uk/government/publications/no-safe-havens-2019; 20.8.2019.

[103] https://ecsda.eu/2016database; 21.8.2019.

[104] https://www.euroclear.com/dam/Brochures/Personal-membership-EUI.pdf; 21.8.2019.

[105] https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim400680; 22.8.2019.

[106] See note above on bank accounts.

As described by Nougayrede[107], except for CREST personalised accounts[108], securities may be under omnibus account or under a broker or custodian or another intermediary, but not necessarily under the name of the end-investor.

While the Financial Conduct Authority (FCA)'s Disclosure Transparency Rules (DTR) Chapter 5 requires persons owning more than a certain threshold (eg 3 or 5%) have to disclose their ownership or control[109], there is no public register of all shareholders or end-investors who own listed stock or securities held in Euroclear UK.

ii. Loopholes, gaps and exclusions

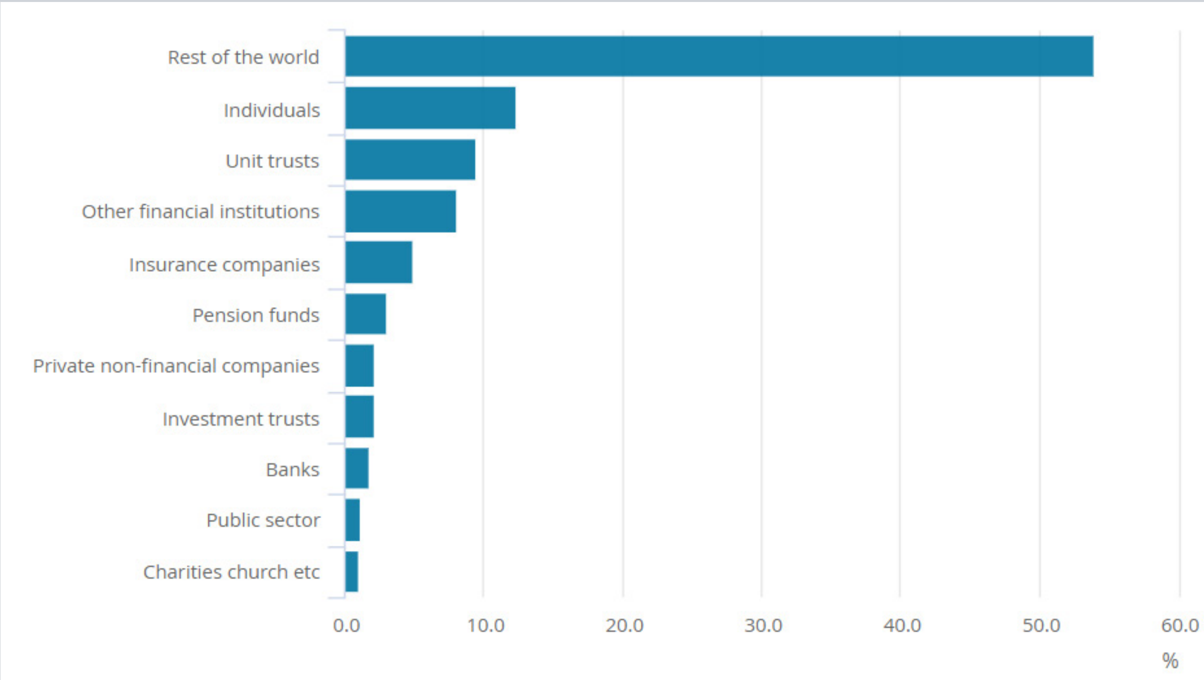
No public register of the legal ownership of traded stock or securities.

c) Statistics

In 2016 Euroclear UK had 381,085 accounts with total securities worth € 6 trillion[110].

The Office of National Statistics (ONS) reported that in 2016 shares in quoted UK domiciled companies were worth a total of £2.04 trillion[111].

Figure 10. Beneficial ownership of quoted shares in UK domiciled companies (as of December 2016)



Source: ONS 2016[112] [In this chart "beneficial ownership" refers to the type of end-investor who ultimately owns of benefits from the quoted shares, but not to the "beneficial owners" understood as a natural person. "Individuals" refers to UK individuals.]

[107] Nougayrède, Delphine, 'Towards a Global Financial Register? The Case for End Investor Transparency in Central Securities Depositories', 2018 <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3122051> [accessed 6 August 2019].

[108] http://crestaccounts.co.uk/crest-personal-member-accounts-explained/what-are-the-advantages-of-crest-personal-membership; 21.8.2019.

[109] https://www.handbook.fca.org.uk/handbook/DTR/5/1.html; 21.8.2019.

[110] https://ecsda.eu/2016database; 21.8.2019.

[111] https://www.ons.gov.uk/economy/investmentspensionsandtrusts/bulletins/ownershipofukquotedshares/2016; 21.8.2019.

[112] Ibid.

15. CRYPTO-ASSETS (BITCOINS)

a) Scope and Trigger

i. Details

Although the Bank of England, HM Treasury and the Financial Conduct Authority (FCA) established a task force on crypto-assets, there is no register for crypto-assets. The UK will impose anti-money laundering regulations on fiat-to-crypto-assets exchanges and other intermediaries[113].

HMRC does require individuals to report information on gains (or losses) when selling crypto-assets for capital gains tax purposes.[114]

ii. Loopholes, gaps and exclusions

No register of crypto-assets

b) Scope and Trigger

i. Details

There is no register of crypto-assets

ii. Loopholes, gaps and exclusions

c) Statistics

According to the UK Taskforce, "Online consumer surveys suggest that crypto-asset ownership rates among UK survey respondents are between 5-10% (in line with other G7 economies), however figures for the wider population are likely to be lower. [...] There are fewer than 15 crypto-asset spot exchanges headquartered in the UK, out of a global market of 206. Only four of these spot exchanges regularly post daily individual trading volumes above $30 million, which is small, relative to the global market."[115]

16. INTELLECTUAL PROPERTY (PATENTS, TRADEMARKS, DESIGNS)

a) Scope and Trigger

i. Details

Intellectual property including patents, trademarks and designs are registered with the Intellectual Property Office (IPO).

ii. Loopholes, gaps and exclusions

b) Data details and access

i. Details

[113] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/752070/cryptoassets_taskforce_final_report_final_web.pdf; 22.8.2019.

[114] https://www.gov.uk/government/publications/tax-on-cryptoassets/cryptoassets-for-individuals; 22.8.2019.

[115] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/752070/cryptoassets_taskforce_final_report_final_web.pdf; 22.8.2019.

The register is free, online and public. It includes the owner's name and address.

- Trademark may be searched by owner, trademark number or keyword at: https://www.gov.uk/search-for-trademark

- Designs may be searched by owner, design number or class at: https://www.registered-design.service.gov.uk/find/?_ga=2.238895872.1608462083.1566222952-581718164.1551196877

- Patents may be searched by publication date at: https://www.ipo.gov.uk/p-find-publication.htm?_ga=2.202245649.1608462083.1566222952-581718164.1551196877

It is possible to search by a patent's owner name only for:

- Patents endorsed licence of right: https://www.ipo.gov.uk/p-dl-licenceofright.htm?filter=&perPage=10&sort=LOR+Start+Date

- Green channel application: https://www.ipo.gov.uk/p-dl-licenceofright.htm?filter=&perPage=10&sort=LOR+Start+Date

ii. Loopholes, gaps and exclusions

There is no indication of the IP's value of whether any rights to use an IP have been granted

c) Statistics

Figure 11. Number of intellectual property rights

Intellectual property right

		2011	2012	2013	2014	2015	2016	2017
Patents*	Applications	22,256	23,229	22,936	23,040	22,801	22,055	22,072
	Publications	10,043	10,653	11,021	12,227	11,939	12,065	11,768
	Grant	7,173	6,864	5,235	4,986	5,464	5,602	6,311

		2011	2012	2013	2014	2015	2016	2017
Trade marks**	Applications	41,044	43,873	50,331	54,498	58,627	65,710	83,984
	Registrations	33,172	36,755	43,548	45,123	50,079	54,222	70,362

		2011	2012	2013	2014	2015	2016	2017
Designs	Applications	4,730	5,231	5,210	5,084	6,472	10,030	19,269
	Registrations	3,423	5,144	4,671	4,901	5,690	8,481	17,195

* Patents filed directly at the IPO & PCT applications

**Trade mark applications, domestic and International Registrations (excluding additional classes)

Source: IPO Facts and Figures 2017[116]

[116]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/725257/Facts_and_Figures_2017.pdf; 22.8.2019.

17. EXTRACTIVES LICENCES

a) Scope and Trigger

i. Details

Oil and gas licences are registered with the Oil and Gas Authority (OGA), except for licences in Northern Ireland, which are registered with the Department for the Economy.

As for minerals, according to the EITI UK 2016 report, "With the exception of oil, gas, coal, gold and silver, mineral rights in Great Britain rest with landowners rather than the state. It follows that there is no single, national licensing system for the exploration and extraction of such privately owned minerals."[117]

In relation to coal, the Coal Authority regulates licences for coal mining.
In relation to gold and silver, permits have to be requested from the Crown Estate[118].

ii. Loopholes, gaps and exclusions

b) Data details and access

i. Details

The list of oil and gas (onshore and offshore) licences at OGA is available online and for free. It allows searches by licence number, block or company (legal owner):
https://www.gov.uk/guidance/oil-and-gas-licence-data

The list of oil and gas licences registered with Northern Ireland Department of Economics is also online and free (includes legal owner), available at:
https://www.economy-ni.gov.uk/articles/petroleum-licensing

As for coal, EITI reported that "the Coal Authority holds an offline public registry of licences and does not publish licences online. Information about coal licences can be requested by post and email."[119]

The application for licences requires disclosing legal ownership[120].

ii. Loopholes, gaps and exclusions

Oil and gas licences contain no information about the value or payments. However, it is possible to search for this information on recent licences:
https://itportal.ogauthority.co.uk/web_files/recent_licences/oglicences.htm?_ga=2.25584317.1608462083.1566222952-581718164.1551196877

There is no online information about extractive licences, other than for oil and gas (eg for coal).

[117] https://eiti.org/sites/default/files/documents/uk-eiti-payments-report-2016.pdf; 22.8.2019.

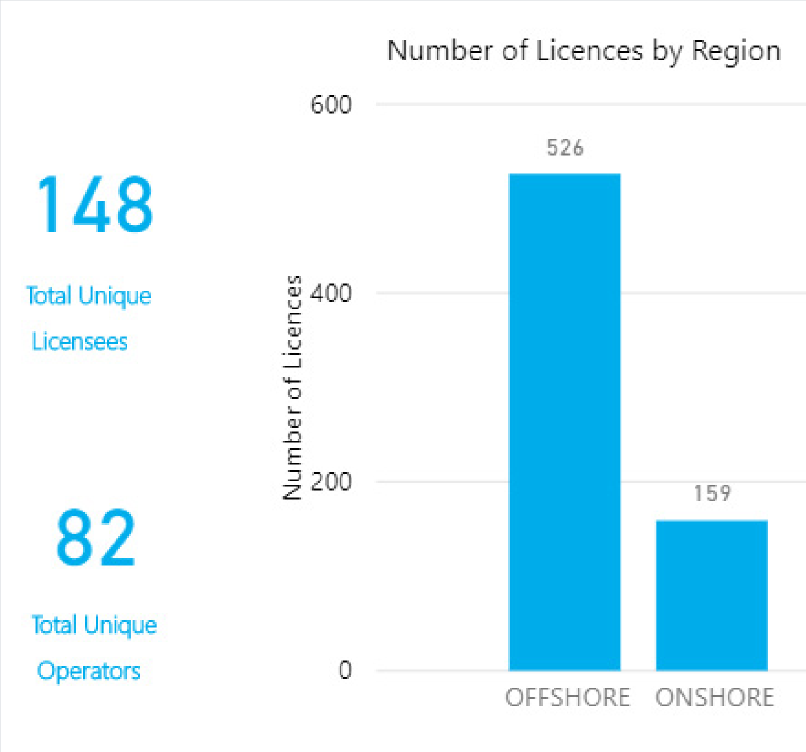
[118] https://www.gov.uk/gold-and-silver-agreement-for-lease; 22.8.2019.

[119] https://eiti.org/sites/default/files/documents/uk-eiti-payments-report-2016.pdf; 22.8.2019.

[120] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/557991/Guidance_Notes_and_Application_Form_for_Exploration_Licences_2016.pdf; 22.8.2019.

c) Statistics

Figure 13. Licences on oil and gas



Source: OGA[121]

[121] https://data-ogauthority.opendata.arcgis.com/pages/statistics; 22.8.2019.

ANNEX III: DETAILS OF COMPLEMENTARY SOURCES OF ASSET OWNERSHIP INFORMATION

1. MEMBERS OF PARLIAMENT INTEREST DISCLOSURES

Members of the UK Parliament are required to disclose (when elected and upon any changes) an overview of their relevant interests in a public, free and online register. However, there are not enough details about their actual value, and, in some cases, there is no identification of the asset (eg for land and property the city of location suffices).

1.1 House of Commons

The register of interests for the House of Commons is available at:
https://publications.parliament.uk/pa/cm/cmregmem/contents1719.htm

Interest disclosure covers, among others, donations and loans over GBP 1500; gifts over GBP 300; land and property over GBP 100,000 or generating annual income over GBP 10,000; shareholdings over 15%, or shareholdings below 15% but with a value over GBP 70,000; and miscellaneous relevant interests.[122] However, there are usually insufficient details (eg only the city where land or property is located is disclosed, but not an address or the actual value). In the case of shareholdings, the name of the company is usually mentioned.

1.2 House of Lords

The register of interests for the House of Lords is available at:
https://www.parliament.uk/mps-lords-and-offices/standards-and-interests/register-of-lords-interests/

Interest disclosure covers, among others, directorships; shareholdings either amounting to a controlling interest in a company or with a value over GBP 50,000, and beneficial ownership of companies; donations and loans over GBP 1500; gifts over GBP 140; land and property over GBP 250,000 (excluding the personal residence) or generating annual income over GBP 5,000; and miscellaneous relevant interests.[123] However, there are usually insufficient details (eg only city where land or property is located, but not an address or the actual value). In the case of shareholdings, the name of the company is usually mentioned.

2. CAPITAL GAINS TAX RETURNS FOR INDIVIDUALS

Capital gains tax returns are relevant to report gains or losses when a taxpayer disposes of an asset (so this is not relevant when a taxpayer simply holds an asset without selling it). For individuals, capital gains summary forms must include gains and losses on residential and other property, listed shares and securities, and non-listed shares and securities[124]. An additional form on ‘computations’ (calculations) has to be filed, with details on each of the assets for which a gain or loss is reported. Details include a “description of asset, for example, type and number of shares sold or address of property.”[125,126]

[122]https://publications.parliament.uk/pa/cm/cmregmem/ForewordJuly2017.pdf; 23.8.2019.

[123]https://www.parliament.uk/documents/lords-commissioner-for-standards/2018-January-Green-Form.pdf; 23.8.2019.

[124]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/787346/sa108_2019.pdf?_ga=2.134022798.1608462083.1566222952-581718164.1551196877; 23.8.2019.

[125]https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/787347/sa108_notes_2019.pdf?-ga=2.134022798.1608462083.1566222952-581718164.1551196877; 23.8.2019.

[126]Capital gains forms could be improved by including information on the transferee (new owner of assets) and a requirement to identify the sold assets, instead of describing them under a free text box.

3. INHERITANCE TAX RETURN

Inheritance tax returns are the most comprehensive asset declarations. However, they are only applicable when a person dies if the value of the estate to be inherited is above GB 325,000 (different thresholds apply depending on whether a spouse will inherit the assets). When assets are in a trust, inheritance tax returns may not be needed (depending on the dead person's rights over the trust).[127]

Inheritance tax returns must include details by filing additional forms for: bank accounts (IHT406[128]); land and real estate, including address and market price (IHT405[129]); listed stock (IHT411[130]); unlisted stock (IHT412[131]); jewellery, art, antiques, vehicles, boats and aircrafts (IHT407[132]); other assets given as gifts within 7 years (IHT403[133]); and, among others, foreign property, securities and interests in business (IHT417[134]).

4. REGISTER OF WILLS

Wills or testaments are documents where a person decides who will inherit the assets after the person dies.

In England and Wales after a grant of probate is issued (giving someone the legal right to deal with a deceased person's property, money and possessions) wills become public[135]. There is an online public search for wills depending on the time of the death (1858-1996 and after 1966), but as of August 2019 the search function does not work:
https://probatesearch.service.gov.uk/#wills

In Scotland, it appears that there is no online register of wills:
https://www.nrscotland.gov.uk/research/guides/wills-and-testaments?_ga=2.201205422.1608462083.1566222952-581718164.1551196877

In Northern Ireland, there is an online, public and free search option, but it only contains an abstract of the will, with basic details. The only monetary detail is the 'effects' but it is not clear what this information refers to:
https://apps.proni.gov.uk/WillsCalendar_IE/WillsSearch.aspx

5. TRUSTS

Trusts that must register with HMRC have to provide asset ownership information including shares (company name, number of shares, class and type of share, and approximate value of the shares); property and land (address, name or description of the property or land, estimated full value of the property or land); money; and other assets including car, jewellery or art (the description of the asset and its value).

As explained in Section 5 above, the trust register is not publicly accessible.

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[127] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/730319/IHT400_Notes_0618_online.pdf; 23.8.2019.

[128] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/497808/IHT406.pdf; 23.8.2019.

[129] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/715280/IHT405_online-v3.pdf; 23.8.2019.

[130] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/497883/IHT411.pdf; 23.8.2019.

[131] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/774315/IHT412.pdf; 23.8.2019.

[132] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/729929/IHT407.pdf; 23.8.2019.

[133] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/750238/IHT403_10_18.pdf; 23.8.2019.

[134] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/373600/IHT417.pdf; 23.8.2019.

[135] http://researchbriefings.files.parliament.uk/documents/SN03194/SN03194.pdf; 23.8.2019.

ICRICT COMMISSIONERS

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Kim S. Jacinto Henares, is an International Consultant, served as the Commissioner of the Philippines Bureau of Internal Revenue and represented her country on the OECD Global Forum on Transparency and Exchange of Information and OECD Global Forum on Base Erosion and Profit Shifting.

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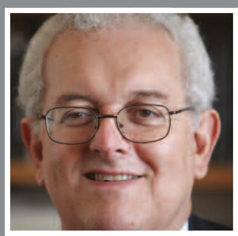
Ricardo Martner, is now an independent economist, after serving in the United Nations for more than 30 years. As Chief of the Fiscal Affairs Unit of ECLAC, he was in charge of the discussion of the Addis Ababa Action Agenda in Latin American and Caribbean Countries.

Wayne Swan, served as the Treasurer of Australia (2007-2013) including three years as Deputy Prime Minister.

Ms. Eva Joly, former Member of the European Parliament (2009-2019) where she served as Vice-Chair of the Special Committee on Tax rulings.

Ms. Ifueko Omoigui Okauru, served as Commissioner General of Nigeria's Federal Inland Revenue Service and was a Member of the Committee of Experts on International Cooperation in Tax Matters. She is currently Managing Partner of Compliance Professionals Plc.

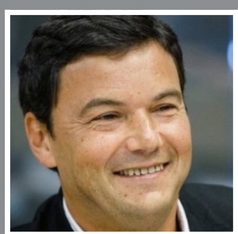


José Antonio Ocampo (Chairman), former United Nations Under-Secretary General and former Minister of Finance of Colombia. He is currently a Professor at Columbia University and board director, Banco de la Republica (Colombia).

Irene Ovonji-Odida is a Ugandan lawyer, politician, and women's rights advocate. She was a member of the AU/ECA High Level Panel on Illicit Financial Flows from Africa.

Mr. Léonce Ndikumana, is Professor of Economics and Director of the African Development Policy Program at the Political Economy Research Institute (PERI) at the University of Massachusetts at Amherst. He is a Member of the United Nations Committee on Development Policy.

Rev. Suzanne Matale, served as the Head of the Zambian Council of Churches, a membership umbrella organisation of mainline churches in Zambia.



Thomas Piketty, is professor of economics at the Paris School of Economics and at EHESS. He has done major historical and theoretical work on the interplay between economic development and the distribution of income and wealth.

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