# Enhancing transparency of beneficial ownership information of foreign companies - response form

The discussion paper is available at: [www.gov.uk/government/consultations/property-ownership-by-foreign-companies-improving-transparency](https://www.gov.uk/government/consultations/property-ownership-by-foreign-companies-improving-transparency)

Submissions of evidence should be emailed to transparencyandtrust@bis.gsi.gov.uk clearly marked as a response to the ‘Beneficial Ownership Transparency discussion paper’. Evidence will be reviewed thereafter. If further information or clarification is required, we will make contact as appropriate.

We are therefore inviting submissions and evidence by **Monday 4 April 2016** to inform our consideration of proposals to enhance.

When responding, please state whether you are responding as an individual or representing the views of an organisation. If you are responding on behalf of an organisation, where applicable, please make it clear who the organisation represents and how the views of members were assembled.

In exceptional circumstances we will accept submissions in hard copy. If you need to submit a hard copy, please provide two copies to the following address:

Transparency and Trust Team
Department for Business, Innovation and Skills
1 Victoria Street
London
SW1H 0ET

We regret that we are not able to receive faxed documents.

|  | **Respondent type** |
| --- | --- |
| [ ]  | Business representative organisation/trade body |
|[ ]  Central government |
|[ ]  Charity or social enterprise |
|[ ]  Individual |
|[ ]  Large business (over 250 staff) |
|[ ]  Legal representative |
|[ ]  Local government |
|[ ]  Medium business (50 to 250 staff) |
|[ ]  Micro business (up to 9 staff) |
|[ ]  Small business (10 to 49 staff) |
|[ ]  Trade union or staff association |
|[ ]  Other (please describe) |

## Principle

### Question 1 (Page 10)

1. **UK companies will have to provide beneficial ownership information under domestic legislation or declare that there are no people with significant control. Do you agree that foreign companies who want to buy land or property in England and Wales should be under a similar obligation?**

[ ] Yes [ ] No [ ] Not sure

Comments: Click here to enter text.

### Question 2 (Page 10)

1. **Do you have any views on the options for holding information set out above?**

Comments: Click here to enter text.

**Question 3 (Page 10)**

1. **Are there any additional considerations for where and how the information is stored that we should consider at this stage?**

Comments: Click here to enter text.

### Question 4 (Page 10)

1. **What information about their beneficial ownership should foreign companies be asked to provide?**

Comments: Click here to enter text.

## Extent

### Question 5 (Page 10)

1. **Should the requirement to provide beneficial ownership information be applied to foreign companies that already own property or land in England and Wales?**

[ ]  Yes [ ]  No [ ]  Not sure

Comments: Click here to enter text.

### Question 6 (Page 10)

1. **Should the Government work with Devolved Administrations to ensure a single approach across the whole of the UK?**

[ ]  Yes [ ]  No [ ]  Not sure

Comments: Click here to enter text.

## Costs and benefits

### Question 7 (Page 10)

1. **What are the costs and benefits to business, the economy and society of transparency of the beneficial ownership of foreign companies that own land/property or wish to enter into the public contracts?**

Comments: Click here to enter text.

## What enforcement mechanisms should be used? (Section 5)

### Question 8 (Page 12)

1. **How should any new requirements to provide beneficial ownership information of foreign companies purchasing property in the UK be enforced?**

Comments: Click here to enter text.

### Question 9 (Page 12)

1. **What type of sanctions do you think would be proportionate, effective and dissuasive to ensure beneficial ownership information is obtained:**
	1. **in the case of new foreign companies acquiring land or property in England and Wales; and**
	2. **in the case of existing foreign companies owning land or property in England and Wales (if the obligation to provide beneficial ownership information is extended to them)?**

Comments: Click here to enter text.

## Public procurement (Section 7)

### Questions 10 (Page 16)

1. **Do you agree that knowing the beneficial ownership information of those companies participating in public contracting will help the contracting authorities operate a fair and straight forward approach towards the procurement?**

[ ]  Yes [ ]  No [ ]  Not sure

Comments: Click here to enter text.

### Question 11 (Page 17)

1. **Do you agree this £10million (procurement) threshold would be appropriate for the ideas set out below?**

[ ]  Yes [ ]  No [ ]  Not sure

Comments: Click here to enter text.

### Question 12 (Page 19)

1. **What are the potential benefits and burdens for contracting authorities and for bidders of this approach in option A (procurement)? Would it provide a proportionate way to deliver the proposal taking into account the 3-year exclusion that would apply for not providing a beneficial ownership unique identifier number?**

Comments: Click here to enter text.

### Question 13 (Page 19)

1. **What are the potential benefits and burdens for contracting authorities and bidders of the approach in option B (procurement)? Would the 3 year exclusion period be proportionate?**

Comments: Click here to enter text.

### Questions 14 (Page 20)

1. **What are the potential benefits and burdens for contracting authorities and bidders of the approach in option C (procurement)?**

Comments: Click here to enter text.

### Questions 15 (Page 20)

1. **What are the potential benefits and burdens for contracting authorities and bidders of this variation of option C (procurement)?**

Comments: Click here to enter text.

### Questions 16 (Page 21)

1. **How does the approach in option D compare with options A-C in practical terms? What are the potential benefits and burdens of option D for contracting authorities and bidders?**

Comments: Click here to enter text.

### Questions 17 (Page 21)

1. **What other issues should be taken into account when considering the options outlined about procurement in the discussion paper?**

Comments: Click here to enter text.

### Questions 18 (Page 21)

1. **Are there other options potentially available to Government regarding procurement, which would achieve the same aims overall, that have not been set out here? If so, what are the associated likely practical constraints and benefits?**

Comments: Click here to enter text.

## International benefits from the new approach (Section 8)

### Questions 19 (Page 22)

1. **Would the approach proposed in this paper help developing countries combat corruption in the manner described above?**

[ ]  Yes [ ]  No [ ]  Not sure

Comments: Click here to enter text.

### Questions 20 (Page 22)

1. **What would be required from foreign governments in terms of access to local company and personal records in order for the England and Wales register to operate in support of developing countries?**

Comments: Click here to enter text.

### Do you have any other comments that might aid the consultation process as a whole?

Please use this space for any general comments that you may have, comments on the layout of this consultation would also be welcomed.

Click here to enter text.

Thank you for your views on this discussion paper. Please be aware that we intend to publish the responses.

Information provided in response to this discussion paper, including personal information, may be subject to publication or release to other parties or to disclosure in accordance with the access to information regimes. Please see section 12 of the paper for further information.

If you want information, including personal data, that you provide to be treated in confidence, please explain to us what information you would like to be treated as confidential and why you regard the information as confidential. If we receive a request for disclosure of the information we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on the department.

I want my response to be treated as confidential [ ]

Comments: Click here to enter text.

Thank you for taking the time to let us have your views. We do not intend to acknowledge receipt of individual responses.

At BIS we carry out our research on many different topics and consultations. As your views are valuable to us, would it be okay if we were to contact you again from time to time either for research or to send through consultation documents?

[ ] Yes [ ] No

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