

Joint commitment by Guernsey, Jersey and the Isle of Man Registers of beneficial ownership of companies

1. The Crown Dependencies (Guernsey, the Isle of Man and Jersey) ('we') have a longstanding, and independently verified, track record of meeting international standards. We are proud of our global leadership in tax cooperation, transparency and in combatting money laundering and countering the financing of terrorism.
2. Through our work with the EU, the OECD and with other international partners, we meet international standards in respect of transparency of beneficial ownership information. As responsible jurisdictions, we have a proven good neighbour policy with respect to cooperation with the EU in matters relating to taxation, fighting financial crime and countering the financing of terrorism.
3. It is in our strategic interests and our standing as responsible jurisdictions to commit to further develop the accessibility and transparency of our register of beneficial ownership for companies consistent with the approach being adopted by the EU. We will do so in a way that is in line with the principles of the EU fifth Anti-Money Laundering Directive (5th AMLD) within a timeframe that we consider deliverable.
4. We are committed to the following staged approach:
 - a) During 2021, to work collaboratively with the EU on the interconnection of the Islands' central registers of the beneficial ownership of companies with the registers in the EU. This is part of existing political commitments made by each of us to the EU to ensure that, on a reciprocal basis, legal and beneficial ownership information can be shared with EU designated competent authorities and Financial Intelligence Units (FIUs).
 - b) To enable access to our central registers of beneficial ownership of companies to obliged entities for due diligence purposes as soon as reasonably practicable following this interconnection referenced in (a) above and, in any event, before the end of 2022.
 - c) The EU is due to publish an Implementation Review of the 5th AMLD in January 2022. Within 12 months of that publication, we will each bring forward to our own parliament legislative proposals to establish public access to beneficial ownership data of companies held on a central register, in line with the principles of the EU's 5th AMLD.
5. In order to develop and implement the legislation referenced in 4(c) above, we will be informed by global best practice including the progress being made in EU Member States to introduce processes to verify, vet and regulate trust and company service providers and the submission of beneficial ownership information.

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