

TAXJUSTICE.UK

Rt. Hon. Rishi Sunak MP,
Chancellor of the Exchequer,
11 Downing Street,
London, SW1A 2AB

26 October 2021

Dear Chancellor,

The Pandora Papers have shown yet again how public officials, organised criminals and businesspeople can use secretive structures to reduce their tax bills and hide their assets. The latest in a string of leaks from the [International Consortium of Investigative Journalists](#) revealed the hidden owners of 1,500 UK properties, collectively worth over £4 billion.

As [Transparency International UK](#) has highlighted, owning properties through offshore companies is legal, but it is a common method used by criminals and those seeking to avoid tax to hide their wealth.

Since the financial crisis, the UK government has led the way in introducing new transparency measures to tackle this behaviour. The government has promised to bring in further measures to shine a light on those who own UK property through offshore companies. In addition, the government has pledged to strengthen Company House's enforcement powers to ensure that UK companies cannot be abused for fraud or corruption.

The public overwhelmingly backs action to tackle tax avoidance and financial criminality. Almost 100,000 people have signed [our petition](#) to close the tax loopholes used by the rich and powerful. [Recent polling we carried out with Survation](#) found that 80% of the public, and 83% of Conservative voters, support "tougher action" against tax avoidance in the wake of the Pandora Papers revelations.

I urge you to:

- Support the speedy introduction of the draft Registration of Overseas Entities bill, which would introduce a new register of the ultimate beneficiaries of offshore companies that own UK property. The bill is ready to go and it has cross-party support.
- Support the passage of legislation that would introduce the promised strengthening of enforcement by Companies House.
- Ensure that these reforms are accompanied by proper resourcing of HMRC and Companies House to allow officials to investigate and challenge cases of illegality and tax evasion.

There is widespread public and political support for these measures that would strengthen our financial system; tackle criminality that undermines our national security; and ensure that the UK is a great place to do business.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Robert Palmer". The signature is fluid and cursive, with a prominent initial "R" and a long, sweeping underline at the end.

Robert Palmer
Executive Director