**UK EITI Compliance subgroup meeting, Wednesday 23rd April 2025**

**Attendees**

John Bowater Mike Earp Dr Patrick Foster

Dr Martyn Gordon Helmi Ben Rhouma Steve Webster (DBT)

Hedi Zaghouani Mike Nash (Chair)

**Updates on recent actions from previous meetings**

* Emailed Companies House regarding requirements around Beneficial Ownership disclosures. ***Response received and Steve Webster from the Department for Business & Trade (DBT) has joined the meeting to help discussions.***
* Leo Kellaway kindly agreed to provide the initial draft for the UK’s response to requirement 4.10. It will then be circulated to the wider subgroup for input/comment before uploading onto the UK EITI website. ***Leo agreed to pride the first draft as soon as possible.***
* UK EITI Secretariat to re-circulate the paper documenting environmental and social impact of extractive activities across the UK extractive sector and chase any responses. This has been actioned and chased – ***the updated paper was circulated with the agenda. (Action: UK Secretariat to add a paragraph on the Environmental and Social Impact Assessment (ESIA) and recirculate for final approval before asking the MSG to approve and add to UK EITI website).***

**Beneficial ownership – Requirement 2.5**

**2.5c**

*“Implementing countries are* ***required*** *to request, and companies are* ***required*** *to publicly disclose, BO information. This applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract and must include the identity(ies) of their beneficial owner(s); the level of ownership; and details about how ownership or control is exerted. The MSG* ***must*** *disclose any significant gaps or weaknesses in reporting on BO information, including any entities that failed to submit all or some BO information.”*

* This data is available for UK companies via the Companies House website. For overseas entities this data is collected by the Cabinet Office Public Procurement Team. The UK data is updated immediately, it is not known how up to date the Cabinet Office data is. **(Action: Try to identify who is responsible for this data within the Cabinet Office and how up to date the data is).**
* In the UK companies are required to publicly disclose Beneficial Ownership data and there are strong sanctions for non-compliance. A legal judgement across the EU means that BO registers are not publicly accessible.

**2.5d**

*“Information about the identity of the beneficial owner* ***must*** *include (…) any politically exposed persons.”*

* In the UK the burden of providing PEP data is on the individual. There is currently no system to ask companies to disclose whether they have PEPs. It would require Ministerial agreement to do this. We already ask for PEP data with the annual reconciliation process, but nothing has been received so far.

**2.5f**

*“Publicly listed companies, including wholly owned subsidiaries, are* ***required*** *to disclose the name of the stock exchange and include a link to the stock exchange filings where they are listed to facilitate public access to their BO information.”*

* DBT are already planning to require publicly listed companies to state the name of the stock exchange they are listed on by regulations, ***but not before Autumn 2026****.* Where wholly owned subsidiaries provide the publicly listed company as their “Relevant Legal Entity” (RLE), they plan to require the name of the stock exchange the RLE is listed on.

**2.5g**

*“Companies are encouraged to disclose their ownership structure, including the full chain of legal entities leading to the beneficial owner.”*

* This encouragement is beyond the current powers and require Primary Legislation, which would take some time to implement.

**Compliance Tracker Update**

* It was agreed that it would be useful to circulate the list of partly and mostly met requirements only and the subgroup would look to identify any further “quick wins”. **(Action: BDO to provide list of partly/mostly met requirements).**