

## **Secrecy Indicator 5: Limited Partnership Transparency**

### **What is measured?**

This indicator analyses two aspects of the transparency of limited partnerships:

1. Regarding beneficial ownership and/or legal ownership: it assesses whether a jurisdiction requires all types of limited partnerships to publish ownership online for free and in a format which can be easily copied, or at a maximum cost of US\$10, €10 or £10;
2. Regarding annual accounts: it assesses whether all limited partnerships are required to file their annual accounts with a governmental authority/administration and to make them accessible online for free, and in an accessible format from which the data can be easily copied or at a maximum cost of US\$10, €10 or £10.<sup>1</sup>

Accordingly, we have split this indicator into two components. The overall secrecy score for this indicator is calculated by simple addition of the secrecy scores of each of these components. The secrecy scoring matrix is shown in Table 1, with full details of the assessment logic given in Table 2.

We consider limited partnerships as any partnership where at least one partner enjoys limited liability, or where other legal entities are allowed as partners. Jurisdictions that do not offer this type of partnership obtain a zero secrecy score in this indicator.

**Table 1. Secrecy Scoring Matrix: Secrecy Indicator 5**

Regulation [Secrecy Score: 100 points= full secrecy; 0 points = full transparency]	Online for free in a format which can be easily copied	Online for free, but not in a format which can be easily copied	Online at small cost [i.e. up to US\$10, €10 or £10]
<b>Component 1: Ownership / Partners' Identities (50 points)</b>			
<b>Incomplete Ownership or high cost</b> Limited partnerships do not always publish online updated and complete ownership information about all partners (including legal entities which are partners) for a cost of up to US\$10, €10 or £10, or unknown.	50		
<b>Complete Legal Ownership</b> All types of limited partnerships are publishing online updated and complete legal ownership information about all partners (including legal entities which are partners), but no, incomplete or not updated beneficial ownership information).	35	40	45
<b>Complete Beneficial Ownership</b> All types of limited partnerships are publishing online updated and complete beneficial ownership information about all partners (including legal entities which are partners), but no, incomplete or not updated legal ownership information.	20	25	30
<b>Complete Beneficial and Legal Ownership</b> All types of limited partnerships are publishing online updated and complete legal and beneficial ownership information about all partners (and legal entities which are partners), or limited partnerships are not available in the jurisdiction.	0	5	10
<b>Component 2: Accounts (50 points)</b>			
<b>Accounts not always available online at small cost</b> Limited partnerships do not always publish their annual accounts online for a cost of up to US\$10, €10 or £10, or unknown.	50		
<b>Accounts always available online</b> All types of limited partnerships file their annual accounts and publish them online, or limited partnerships are not available.	0	12.5	25

### Component 1: Ownership/ Partners' Identities (50 points)

To meet a reasonable standard, published ownership information must comply with minimum requirements. The recorded beneficial owners must be the natural human beings who have the right to enjoy ownership or the rewards flowing from ownership of the entity, as prescribed by anti-money laundering standards.<sup>2</sup>

For this purpose, trusts, foundations, partnerships, limited liability corporations and other legal persons do not count as beneficial owners. Different percentage thresholds of control or ownership applied in the definition of the beneficial owner are disregarded in this indicator as long as the definition and threshold of a beneficial owner is the same or stricter than the requirements of the Financial Action Task Force (FATF) and the European Union (see SI 3<sup>3</sup>).<sup>4</sup>

For published ownership information to be considered updated, the relevant data should be required to be updated at least annually. For ownership information to be considered complete, it needs to comprise specific minimal elements. It should include in case of beneficial owners:

1. a) the full names of all beneficial owners of the partnership, where a beneficial owner is identified in line with or stronger than the requirements of the Financial Action Task Force and the European Union; and for each beneficial owner:
2. b) full address, or passport ID-number, or year and month of birth, or a Taxpayer Identification Number (TIN).

In case of legal owners, the minimum details required to be published online include:

1. a) The full names of nominees and/or trustees and/or legal entities acting as legal owners or partners, and for each:
2. b) The full address or company registration number (for legal persons), or passport ID-number, or year and month of birth, or a Taxpayer Identification Number (TIN).

If this data is available online but there is a cost to access it, the secrecy score will be reduced but not to zero. To obtain a zero secrecy score, this data needs to be accessible online for free and in format which can be easily copied (see Table 1 above). This means that search mechanisms in which the information was not available in a format which is easily copied (for instance, a non-searchable PDF), received a worse score.

Even if the cost per record is low, it can be prohibitively expensive to effectively analyse the data depending on the format in which it is made available. Access costs create substantial hurdles for conducting real time network analyses, for constructing cross-references between companies and jurisdictions. Furthermore, complex payment or user-registration arrangements for accessing the data (eg registration of bank account, requirement of a local identification number, requirement of a copy of passport or sending of hard-copy mails) should not be required.<sup>5</sup>

We performed a random search on each of the relevant corporate registries to ensure that the information is effectively available and that technical problems do not persistently block access.

In relation to this, in 2018 the 4th EU anti-money laundering Directive was amended (known as AMLD 5) requiring all EU Member states to allow public access to beneficial ownership information for companies and other legal persons.<sup>6</sup> The last transposition date of AMLD 5 was set to 10 January 2020. However, public access does not necessarily have to be online. Art 30 of the AMLD 5 states the following: “5. Member States shall ensure that the information

on the beneficial ownership is accessible in all cases to: [...] (c) any member of the general public [...] 5a. Member States may choose to make the information held in their national registers referred to in paragraph 3 available on the condition of online registration and the payment of a fee, which shall not exceed the administrative costs of making the information available, including costs of maintenance and developments of the register.”<sup>7</sup>

In addition, while both the 4th EU Directive and its amendment, AMLD 5, require beneficial owners of legal persons to be registered, it is still up to each country to decide whether all partnerships with limited liability are considered legal persons and thus subject to registration. In the UK for example, limited liability partnerships (LLPs) and Scottish limited partnerships (SLPs) have to register their beneficial owners, while English and Wales’ limited partnerships need not, because they are not considered to be legal persons.<sup>8</sup>

Therefore, transposition of the AMLD 5 does not necessarily ensure that beneficial ownership information of limited partnerships will be publicly accessible online.

This first component of SI 5 draws information mainly from seven types of sources: first, the Global Forum peer reviews<sup>9</sup> have been analysed to find out what sort of ownership information partnerships must register and update with a government agency. A governmental authority is defined as including “corporate registries, regulatory authorities, tax authorities and authorities to which publicly traded companies report”<sup>10</sup> and is used interchangeably here with “government agency” or “public institution”.

Second, where doubts or data gaps existed, and to the extent this was possible, we have directly analysed domestic legislation that implements beneficial ownership registration. Given that many countries in and outside the EU<sup>11</sup> have started to regulate beneficial ownership registration in 2017 and some of these new laws have not yet been assessed by either the Global Forum or the FATF, the Financial Secrecy Index team has assessed the laws directly, to the extent capacity and language permitted, and has relied on comments by local experts. It is possible that these assessments may change after the Global Forum or FATF conduct an in-depth review of these new laws.

The third source was private sector websites (Lowtax.net, Ocracom, Offshoresimple.com, Big Four accountancy firms website, etc.); the fourth, FATF peer reviews<sup>12</sup>; and the fifth, the results of the TJN-Survey 2021 (or an earlier Survey).<sup>13</sup>

Sixth, where the above sources indicated that beneficial or legal ownership information of limited partners and of partners that are legal entities is recorded by a government agency and may be made available online, we have searched for this information on the corresponding websites.

## Component 2: Accounts (50 points)

The second component of SI 5 reviews the online availability of annual accounts of limited partnerships. If a jurisdiction requires all limited partnerships to publish their annual accounts online for free and in an accessible format from which data can be easily copied, it obtains a zero secrecy score. In case the information is available for free but in a non accessible format (eg a pdf from which data cannot be copied or used for data analysis), the jurisdiction obtains a 12.5 points of secrecy score. If the information is available online at a maximum cost of US\$ 10, €10 or £10, a 25 points of secrecy score is given. Finally, in case a jurisdiction does not require all limited partnerships to submit and publish their accounts online, a 50 points of secrecy score is due. If any exceptions are allowed for certain types of limited partnerships, we assume that anyone intending to conceal information from public view will simply opt for types of limited partnerships where no accounts need to be published or prepared.

A precondition for a reduction in the secrecy score is that all available types of limited partnerships are required to keep accounting records and underlying documentation in the jurisdiction. Moreover, to obtain a zero secrecy score, the data must be fully downloadable from the internet in a format that can be used for data analysis (for example: XLS, XBRL and XML) or in a format that allows for copying and pasting the relevant information, and the pasted text is clear and usable.

We have drawn this information from five principal sources. First, the Global Forum peer reviews<sup>14</sup> have been used to find out whether a limited partnership's financial statements are required to be submitted to a government authority and if reliable accounting records need to be kept by the company. Second, private sector internet sources have been consulted (eg Lowtax.net, Odra.com, Offshoresimple.com, Big four accountancy websites, etc.). Third, results of the TJN-Survey 2021<sup>15</sup> (or earlier versions of the survey) have been included. Fourth, in cases where the previous sources indicated that annual accounts are submitted and/or available online, the corresponding registry websites have been consulted and a random search has been performed to verify whether the information is effectively available online (see component I above for details).

Following the weakest link principle<sup>16</sup> for our Financial Secrecy Index research, a precondition for reducing the secrecy score in this component is that all available types of limited partnerships are required to publish the relevant information online and that the information is required to be updated at least annually. If any exceptions are allowed for certain types of limited partnerships, we assume that anyone intending to conceal information from public view will simply opt for limited partnerships types where information can be omitted.

## Why is this important?

When a jurisdiction allows limited partnerships to be formed without requiring all of their partners – including their legal entity partners – to record their beneficial ownership information, the scope for domestic and foreign law enforcement agencies to look behind the corporate veil<sup>17</sup> is highly restricted. Absence of beneficial ownership information obstructs law enforcement and allows tax dodgers and money launderers to remain anonymous. In some jurisdictions, limited partners are not required to register, yet they are allowed to influence important management decisions, leaving the limited partnership vulnerable to misuse for illicit purposes. Where a limited partnership is not required to register the ownership of its legal partners and its legal entities' partners, the proceeds of bribery and corruption can be hidden and transferred by the partners via the limited partnership.

A recent example is the Azerbaijani Laundromat.<sup>18</sup> The four firms at its centre were limited partnerships registered in the UK. They were: Metastar Invest, based at a service address in Birmingham; Hilux Services and Polux Management, set up in Glasgow; and LCM Alliance, from Potters Bar, Hertfordshire. Their corporate “partners” were anonymous secrecy jurisdiction entities based in the British Virgin Islands, Seychelles and Belize. Furthermore, anonymous Scottish Limited Partnerships (SLPs) played a key role in a billion-dollar fraud in Moldova, uncovered by The Herald in 2015.<sup>19</sup>

Scottish Limited Partnerships with foreign members that do not carry out any commercial operations in the UK and receive no revenue in the UK are exempted from taxes on profits. Taxes shall be paid by the partners in their respective countries of residence or of incorporation only if provided by the relevant laws. In the case of Moldova's billion-dollar fraud, Scottish Limited Partnerships were misused by their partners for money laundering, corruption and embezzlement abroad while transferring out of the country almost 15% of Moldova's GDP from three Moldavian banks.<sup>20</sup>

Where online disclosure of beneficial ownership information does not exist, the availability of detailed legal ownership information may enable a foreign authority to follow up some initial suspicions on wrong-doing and may enable it to successfully file a request for information exchange with its foreign counterpart. The legal owner can be addressed by an information request and will sometimes be required to hold beneficial ownership information which it then must provide to an enquiring authority. At the same time, delays are created through the absence of beneficial ownership information, and failure to prevent tipping-off may frustrate law enforcement efforts.

If ownership information is held secretly on a government database without public access, there is little likelihood of appropriate checks being undertaken to ensure that the registry adequately performs its task of collecting and regularly updating beneficial ownership information. It is third party use that is likely to

allow the scrutiny and create the pressure to ensure compliance. In a global setting of fierce regulatory and tax races to the bottom<sup>21</sup> in the hope of attracting capital, the likely outcome of this scenario would be registries that are not diligently maintained, containing information that is outdated or non-existent.

This does not mean that we demand that everybody must put his or her identity online for everybody else to view. Limited liability is a privilege conferred by society at large. In exchange, society can legitimately require as a very minimum that ownership identity is made publicly available as a safeguard for the functioning of markets and the rule of law. If someone prefers to keep her financial dealings and identity confidential, she can dispense with opting for a limited partnership entity and deal in her own name, and/or through a general partnership instead. In such a case, personal identity information might not be required to be revealed online and thus the link between an individual and a business ownership could remain confidential.

The value of public beneficial ownership registers was illustrated by the OpenLux, and investigation led by Le Monde and journalist from another 17 media outlets which analysed information available in Luxembourg's Beneficial Ownership Register. Differently from previous leaks, which consisted of private information leaked by whistleblowers, OpenLux scrapped and analysed information held in Luxembourg's public beneficial ownership register<sup>22</sup> The investigation shed light on how the country has been employed as an entry point to Europe from non-European Business.

The benefits of publicity, however, did not stop at the information that was actually registered. In fact, one of the main merits of the investigation was highlighting the limitations of the current system. As OCCRP showed, the "administrators were listed as UBOs for almost a third of all Luxembourg companies in the register", a number which rose to 80% when focusing on the investment fund industry.<sup>23</sup> This result clearly indicate that the current framework is not sufficient to guarantee that ownership information is adequately registered. Thus, as we have argued previously, publicity and openness is fundamental to keeping the Registrars accountable, and to evaluate whether institutional frameworks are being effective in their intended purpose.

Regarding accounts, access to timely and accurate annual accounts is crucial for every limited partnership for a variety of reasons. First, accounts allow business and trading partners as well as clients to assess potential risks they face in trading with limited partnerships. This risk appraisal can only happen when accounts are available for public scrutiny. Second, in an era of financial globalisation, financial regulators, anti-money laundering agencies and tax authorities need to be in a position to assess the cross-border implications of the activities of limited partnerships. Unhindered access to the limited partnership's accounts empowers regulators and authorities to assess the macro-consequences of the limited partnership undertakings without imposing excessive costs. Such access is likely to deter the partners from misusing the

limited partnership for money laundering, tax evasion and other crimes. Third, no limited partnership can be considered accountable to the communities where it is licensed to operate and where its partners enjoy the privilege of limited liability unless it places its accounts on public record.

**All underlying data, including the sources we use for each jurisdiction, can be viewed in the [country profiles](#) on the [Financial Secrecy Index website](#).**

**Table 2. Assessment Logic: Secrecy Indicator 5 - Limited Partnership Transparency**

ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
476	<b>LO Record:</b> Does the registration of domestic limited partnerships comprise information on the legal ownership of all partners?	0: No, for some partnerships no legal ownership information is recorded; 2: Yes, all partnerships require recording of all partners/legal owners of all partners.	Integrated assessment of BO and LO as per Table 1. If all beneficial owners and all legal owners are always registered and updated with all details and made available in easily copied format, 0 points of secrecy score. If not even legal owners are always registered, or incomplete, or not updated, or not made public against a cost of up to US\$10, €10 or £10, 50 points of secrecy score. Eight intermediate scores for partial compliance.
479	<b>LO Update:</b> Is the update of legal ownership information mandatory for all partners?	0: No, for some partnerships no legal ownership information is recorded; 2: Yes, all partnerships require recording of all partners/legal owners of all partners.	
483	What information has to be registered for those legal owners who need to be named (above)?	0: Only the names are always registered; 1: Only names and countries of residence are always registered; 2: All names plus either addresses or TINs or birthdates, passport or personal IDs are always registered.	
477	<b>BO Record:</b> Does the registration of domestic limited partnerships comprise information on the beneficial ownership of all partners?	0: No, for some partnerships no beneficial ownership information is recorded; 1: While some beneficial ownership information is always recorded, it is incomplete/not recorded for all partners; 2: Yes, all partnerships require recording of all partners' beneficial ownership.	
480	<b>BO Update:</b> Is the update of beneficial ownership information mandatory for all partners?	YN	

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ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
484	What information has to be registered for those beneficial owners who need to be named (above)?	0: Only the names are always registered; 1: Only names and countries of residence are always registered; 2: All names plus either addresses or TINs or birthdates, passport or personal IDs are always registered.	
481	LO: Are partners/legal owners available on a public online record (up to 10 €/US\$/GBP)?	0: No, information on partners/legal owners is not always available online (up to US\$10, €10 or £10); 1: COST: Yes, information on partners/legal owners is always available but only at a cost of up to US\$10, €10 or £10; 2: FREE: Yes, information on partners/legal owners is always available for free, but cannot be easily copied.; 3: FREE & EASILY COPIED: Yes, information on partners/legal owners is always available for free & can be easily copied.	
482	BO: Are partners' beneficial owners available on a public online record (up to US\$10, €10 or £10)?	0: No, information on partners' beneficial owners is not always available online (up to US\$10, €10 or £10); 1: COST: Yes, beneficial ownership information about all partners is always online, but only at a cost of up to US\$10, €10 or £10; 2:FREE: Yes, beneficial ownership information about all partners is always available online for free, but cannot be easily copied.; 3: FREE & EASILY COPIED: Yes, beneficial ownership information about all partners is always available online for free & can be easily copied.	
272	Is there an obligation to keep accounting data?	YN	0: 50 points; only if answers regarding

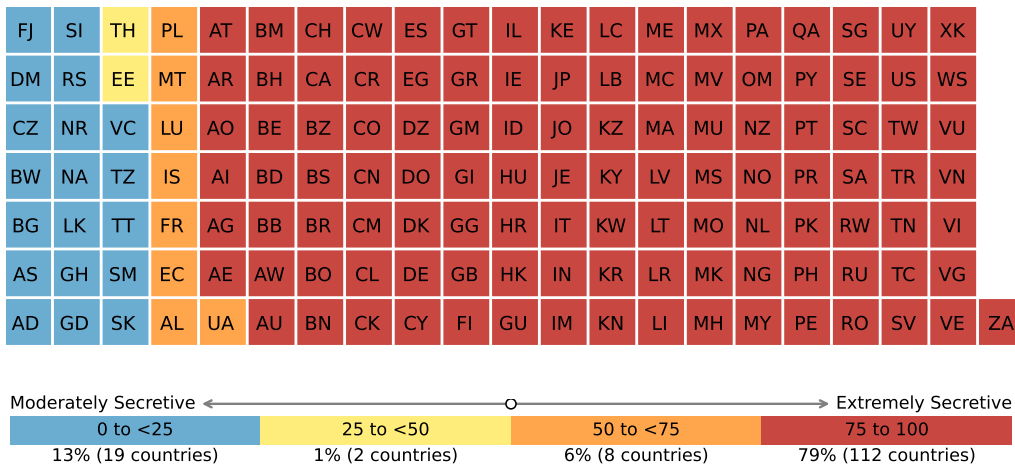
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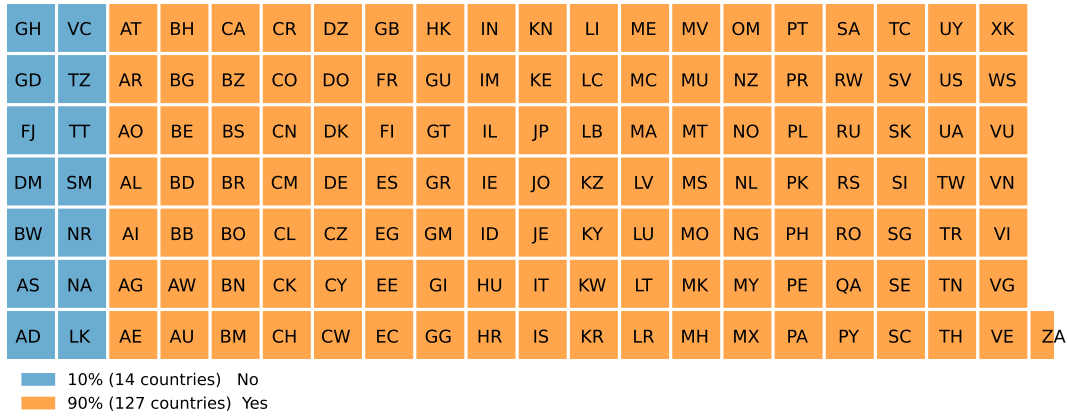
ID	ID description	Answers (Codes applicable for all questions: -2: Unknown; -3: Not Applicable)	Valuation Secrecy Score
273	Are annual accounts submitted to a public authority?	YN	accounting data and submission are not “no”: (1: 25 points; 2: 12.5 points; 3: 0 points).
274	Are annual accounts available on a public online record (up to US\$10, €10 or £10)?	0: No, annual accounts are not always online (up to US\$10, €10 or £10); 1: COST: Yes, annual accounts are always online but only at a cost of up to US\$10, €10 or £10; 2: FREE: Yes, annual accounts are always online for free, but not easily copied.; 3: FREE & EASILY COPIED: Yes, annual accounts are always available online for free & can be easily copied.	

## Results Overview

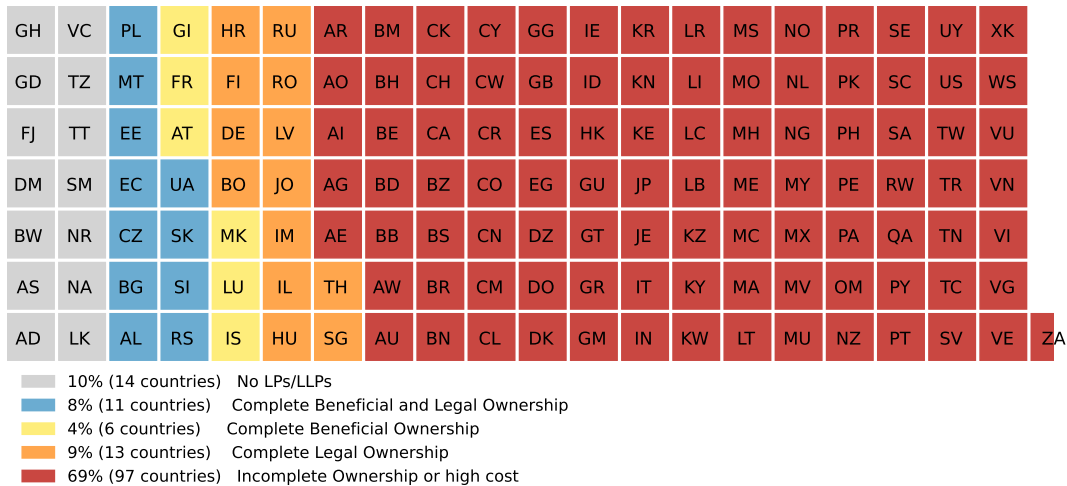
Figure 1. Limited partnership transparency: Secrecy Score Overview



**Figure 2. Availability of limited partnerships**



**Figure 3. Ownership – partners’ identities overview**



**Figure 4. Limited partnerships' accounts overview**

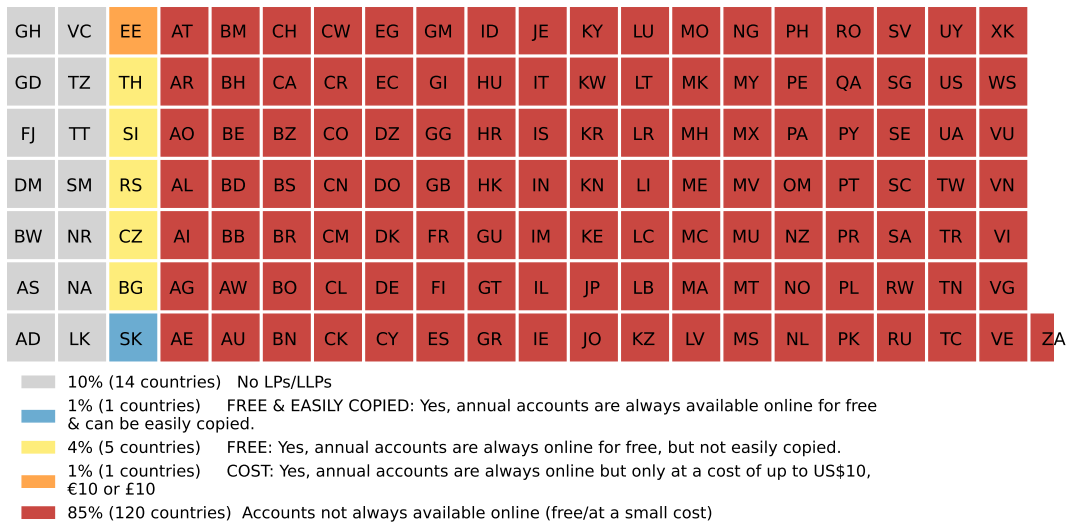
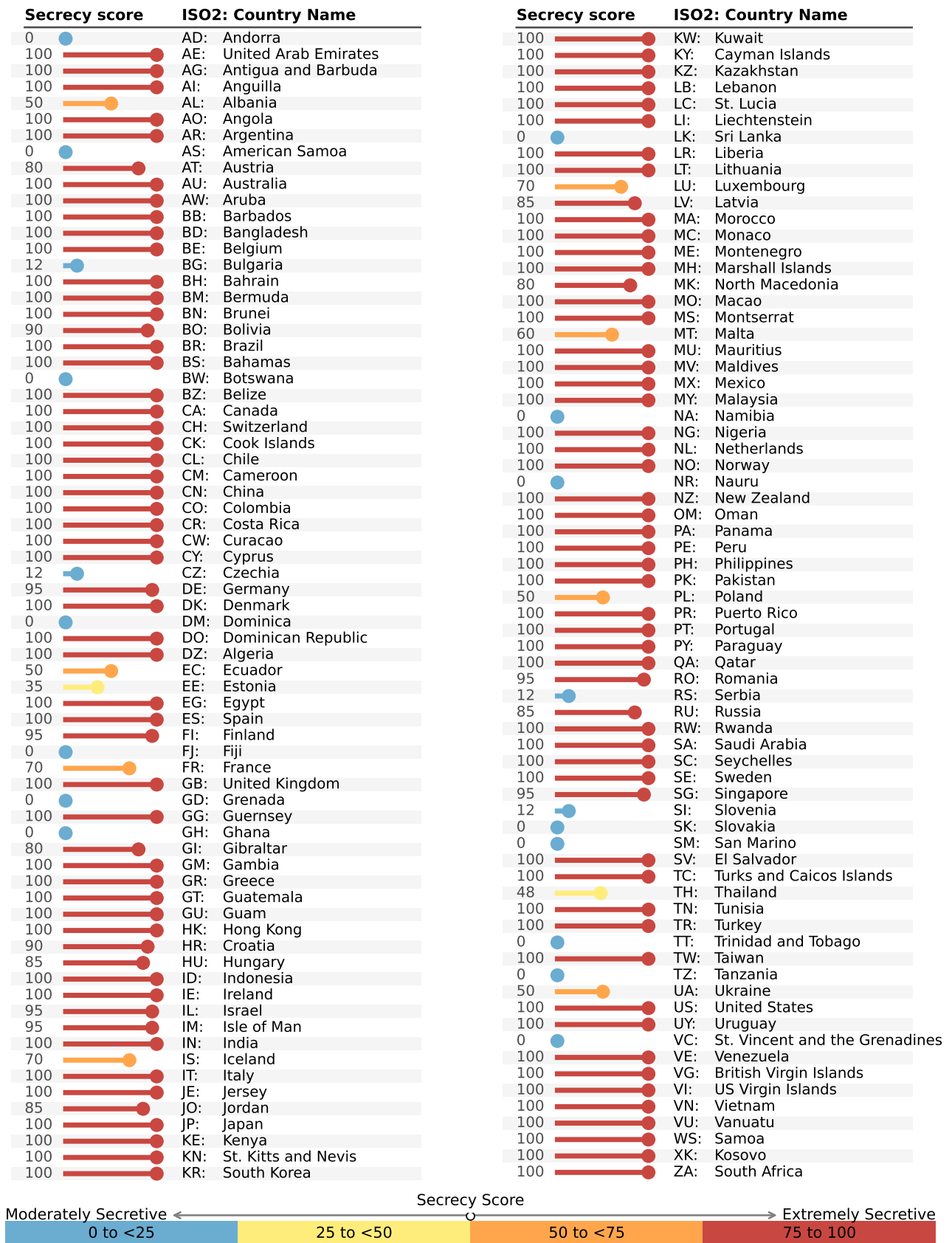


Figure 5. Limited Partnership Transparency: Secrecy Scores



## Endnotes

1. We believe online accessibility for free is a reasonable requirement given a) the prevalence of the internet, b) as international financial flows are now completely relying on the use of modern technology, it would be an omission not to use that technology to make information available worldwide especially as c) the people affected by these cross border financial flows are likely to be in many jurisdictions, and hence need information to be on the internet to get hold of it.
2. FATF defines beneficial owners as the “natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.” See page 118 in.<sup>24</sup>
3. Tax Justice Network. *Secrecy Indicator 3: Recorded Company Ownership*. Tax Justice Network, 2022. URL: <https://fsi.taxjustice.net/fsi2022/KFSI-3.pdf>.
4. Both the recommendations of the international anti-money laundering agency Financial Action Task Force (FATF) and the 5th Anti-Money Laundering Directive of the European Union apply a minimum floor of control or ownership of ‘more than 25%’ of the company in the definition of a beneficial owner (BO) of a company. Under these rules, a natural person who directly or indirectly owns or controls 25% or less of a company’s shares would not be identified as BO. Four members of one family are able to frustrate this BO registration threshold if each holds 25% of the shares. See also.<sup>25</sup>
5. We consider that for something to be truly ‘on public record’ prohibitive cost constraints must not exist, be they financial or in terms of time lost or unnecessary inconvenience caused.
6. *Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 Amending Directive (EU) 2015/849 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing, and Amending Directives 2009/138/EC and 2013/36/EU (Text with EEA Relevance)*. May 2018. URL: <http://data.europa.eu/eli/dir/2018/843/oj/eng> (visited on 05/04/2022).
7. *Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 Amending Directive (EU) 2015/849 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing, and Amending Directives 2009/138/EC and 2013/36/EU (Text with EEA Relevance)*.
8. HM Government. *Summary Guide for Companies – Register of People with Significant Control*. URL: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/621568/170622\\_NON-STAT\\_Summary\\_Guidance\\_4MLD\\_Final.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/621568/170622_NON-STAT_Summary_Guidance_4MLD_Final.pdf) (visited on 03/05/2022).
9. The Global Forum peer reviews refer to the peer review reports and supplementary reports published by the Global Forum on Transparency and Exchange of Information for Tax Purposes. They can be viewed at:<sup>26</sup>

10. OECD. *Tax Co-operation 2010: Towards a Level Playing Field*. Text. Paris, 2010. URL: [https://www.oecd-ilibrary.org/taxation/tax-co-operation-2010\\_taxcoop-2010-en](https://www.oecd-ilibrary.org/taxation/tax-co-operation-2010_taxcoop-2010-en) (visited on 06/05/2022).
11. As for the situation in the EU, we have reviewed the 4th EU Directive on Anti-Money Laundering and, to the extent possible, corresponding implementing legislation of EU member states. While in the Financial Secrecy Index 2013 no jurisdiction was considered to have any beneficial ownership registration, this has changed in the subsequent editions of the Financial Secrecy Index (2015, 2018, 2020 and 2022). The said directive entails minimum standards for the registration of adequate, accurate and current information on the beneficial owners of corporate and other legal entities to be accessed by competent authorities, FIUs, entities obliged to conduct customer due diligence (such as banks) and persons and organizations with a legitimate interest. Member States may choose to go beyond this standard and publish the information on registries accessible by the public. In a case where an EU member state has not transposed by 31 August 2017 the EU's 4th Anti-Money Laundering Directive (AMLD) into domestic law, the relevant secrecy score for not having beneficial ownership registration will be applied (if no other domestic law has been passed to that effect). The deadline to transpose the Directive into national law was 26 June 2017, so any delayed jurisdiction is or was in breach of the EU AMLD.
- For instance, see the 5th EU Directive on Anti-Money Laundering which came into force on January 10, 2020:<sup>27</sup> Compare also with FATCA, where 10% of shares/capital in an entity is threshold to define a US substantial ownership:<sup>28</sup> And consider<sup>29</sup>].
12. The FATF consolidated its 49 (40 plus 9 special) recommendations to a total of 40 in 2012 (the “new recommendations”). Because the mutual evaluation of compliance with the new recommendations has only begun in 2013, we are predominantly using the old evaluations.
13. Tax Justice Network. *TJN Survey*. 2021. URL: <http://fsi.taxjustice.net/fsi2022/TJN-Survey-2021.pdf> (visited on 11/05/2022).
14. The Global Forum peer reviews refer to the peer review reports and supplementary reports published by the Global Forum on Transparency and Exchange of Information for Tax Purposes. Section A.2. in the reports refers, among others, to the requirement to keep underlying documentation as well as to the retention period for keeping accounting records. The reports can be viewed at:<sup>30</sup>
15. Tax Justice Network, *TJN Survey*.
16. The “weakest link” research principle is used synonymously with “lowest common denominator” approach. During the assessment of a jurisdiction's legal framework, the review of different types of legal entities each with different transparency levels might be necessary within one indicator. For example, to ascertain the secrecy score, a choice between two or more types of companies might have to be taken. In such a case, we choose the least transparent option available in the jurisdiction. This least transparent option will determine the indicator's secrecy score.
17. OECD. *Behind the Corporate Veil: Using Corporate Entities for Illicit Purposes*. 2001. URL: <http://www.oecd.org/daf/ca/43703185.pdf> (visited on 06/05/2022).
18. Luke Harding et al. ‘UK at Centre of Secret \$3bn Azerbaijani Money Laundering and Lobbying Scheme’. *The Guardian* (Sept. 2017). URL: <https://www.theguardian.com/world/2017/sep/04/uk-at-centre-of-secret-3bn-azerbaijani-money-laundering-and-lobbying-scheme> (visited on 02/05/2022).
19. Gordon, Tom. ‘Herald View: The Shame of Scotland's Zero-Tax Companies’. *The Herald* (July 2016). URL: <https://www.heraldscotland.com/opinion/14641459.herald-view-the-shame-of-scotlands-zero-tax-companies/> (visited on 03/05/2022).

20. Gordon, Tom, 'Herald View: The Shame of Scotland's Zero-Tax Companies'.
21. Tax Justice Network. *What Is Tax Competition?* URL: <https://www.taxjustice.net/faq/tax-competition/> (visited on 08/05/2022).
22. Given that the registrar currently does not allow the registered data to be downloaded in its entirety, journalist had to scrape and clean the data.
23. Antonio Baquero et al. *Shedding Light on Big Secrets in Tiny Luxembourg*. 2020. URL: <https://www.occrp.org/en/openlux/shedding-light-on-big-secrets-in-tiny-luxembourg> (visited on 20/04/2022).
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