



The Value of a Register

Why Corporate Registers Matter

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1. Introduction Why Registers Matter

Several years ago, two of the authors were visiting the Brønnøysund Registry Centre in Norway. As part of that visit one of the Norwegian team members asked whether there was a way in which a corporate register could be valued. We knew of the work that had been done in the United Kingdom, but nowhere else.

More recently through our work we have become increasingly aware of the underinvestment in business registries in a number of jurisdictions. These registries are wanting to modernise but were finding it difficult building the business case to argue for investment. This paper sets out to explore what the value of a corporate register is, how it might be calculated and what is the real cost of not doing so.

Determinants of Value in a Jurisdiction's Companies Register

In every modern economy there exists a foundational but often under-appreciated piece of public infrastructure: the corporate register. It is the place where the legal existence of companies is recorded, where directors and officers are documented, and where the public record of corporate activity is maintained.

At its most basic level, the register performs a simple administrative function. The register records the creation, maintenance, and dissolution of legal entities. Yet beneath this seemingly procedural task lies something far more consequential. The corporate register is one of the primary mechanisms through which trust is created and maintained within an economy.

Markets function on the ability of individuals and organizations to transact with confidence. Businesses must be able to identify their contracting parties. Financial institutions must assess risk. Regulators must supervise compliance. Citizens must be able to understand who controls the companies that operate within their communities. The corporate register is the institutional structure that enables this transparency. It provides the authoritative record of corporate identity and governance upon which countless economic and regulatory activities depend.

Historically, the value of corporate registers has often been viewed through a narrow administrative lens. Registries were primarily understood as record-keeping institutions whose role was to ensure that statutory filing obligations were met and that information could be retrieved when required. In many jurisdictions the investment in registry systems reflected this perception: technology platforms were built to manage filings, store documents, and provide basic search capabilities.

While these functions remain essential, the economic and societal value of the register has evolved significantly in recent decades. And it begs the question, what is the value of a corporate register? And in turn, how does one calculate this value?

We examine examples where registers have been formally valued in the context of sale, privatisation, or concession arrangements. More importantly, in the authors' view, is how corporate registers are assessed for the economic contribution they enable within an economy.

A particularly important contribution to this discussion emerged through research undertaken by the United Kingdom's Companies House¹ as part of the Corporate Transparency and Register Reform programme. In its impact assessment of proposed reforms, the UK government sought to quantify the broader economic and regulatory value of the companies register and the benefits associated with improving the accuracy and transparency of company information.

¹ UK Department for Business, Energy & Industrial Strategy. *Corporate Transparency and Register Reform: Impact Assessment*. 2022. <https://assets.publishing.service.gov.uk/media/621cd8aee90e0710b9a8be62/corporate-transparency-and-register-reform-white-paper-impact-assessment.pdf>

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The findings of this study were striking. Its analysis highlighted that the value of the register extends well beyond its administrative role as a filing repository.

The analysis concluded that the total annual value of the data held by Companies House is estimated to be **between £1 billion and £3 billion** per year. These estimates reflect the value of the register in its pre-reform state, before the introduction of enhanced verification and transparency measures. The research further concluded that even a modest five percent improvement in the quality, and the usefulness of its data would generate economic benefits that exceed the expected regulatory compliance costs imposed on businesses. This finding highlights the significant economic return that can be achieved through investments aimed at improving the accuracy, reliability, and usability of corporate registry data.

What was particularly notable about this work was the recognition that the benefits of a well-functioning register are distributed widely across the economy. Businesses rely on register data when deciding whether to enter commercial relationships. Financial institutions use the data to verify corporate customers and assess lending risks. Governments depend on the information to administer tax systems and enforce regulatory regimes. Researchers and civil society organisations analyse corporate register data to understand patterns of ownership, economic activity, and corporate governance.

In short, the corporate register functions as a form of national economic infrastructure.

This framing aligns with broader developments in digital government and data governance. Increasingly, governments recognise that public registries represent authoritative “base registers” that underpin the functioning of digital public services and cross-government data exchange. When these registers operate effectively, that is they provide accurate, accessible, and interoperable data—they enable more efficient government services, stronger regulatory oversight, and improved economic decision-making².

At the same time, international bodies have emphasised the critical role of corporate transparency in preventing financial crime and strengthening market integrity. The Financial Action Task Force (FATF) has identified access to accurate and up-to-date information about legal entities and beneficial ownership as a central component of effective anti-money laundering and counter-terrorism financing frameworks³. Similarly, the OECD has highlighted the importance of reliable corporate ownership information in preventing the misuse of legal entities for tax evasion, corruption, and illicit financial flows⁴.

These developments collectively reinforce the idea that the effectiveness of a corporate register is closely tied to the overall integrity of a jurisdiction’s economic and regulatory environment.

Despite this growing recognition, there remains relatively little structured analysis of the factors that determine the value generated by corporate registers. Much of the existing research focuses on specific policy objectives—such as beneficial ownership transparency, financial crime prevention, or digital government transformation—rather than examining the register itself as a form of economic infrastructure.

Our previous work in the registry domain has explored important operational and architectural dimensions of registry systems. For example, our research into interoperability and digital government has emphasised the importance of registers as authoritative “base data sources” that support information exchange across government systems and services. Similarly, the development of the Registry Capability Maturity Model® (RCMM®) has provided a structured framework for assessing and improving the operational capability of registry organisations, including areas such as data governance, technological infrastructure, and regulatory compliance⁵.

² Clarke, B., Murray, J. *Enabling Digital Government: Interoperability & Data Exchange Between Registries*. Teranet & Foster Moore.

³ Financial Action Task Force (FATF). *International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation*. FATF Recommendations 24 and 25.

⁴ OECD. *Beneficial Ownership Transparency and the Fight Against Financial Crime*. OECD Publishing, 2019.

⁵ Murray, J., Clarke, B., Hygate, J. *The Registry Capability Maturity Model: A Holistic Approach Towards Register Performance*.

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However, these frameworks do not explicitly address the broader question of how corporate registers create value for a jurisdiction.

The Companies House impact assessment provides a compelling foundation for broader analysis. If the economic and regulatory value of a corporate register can be clearly articulated within a single jurisdiction, it invites a more fundamental question: How might similar approaches be applied across the global registry landscape to understand, compare, and ultimately enhance the value these registers deliver to their economies?

Corporate registers around the world operate under diverse legislative frameworks, governance models, and technological environments. Some jurisdictions have invested heavily in digital platforms, identity verification systems, and data analytics capabilities. Others continue to rely on legacy registry systems originally designed primarily for document storage and manual processing.

These differences inevitably influence the value that a register can deliver to its economy.

This paper seeks to build upon the insights emerging from the Companies House research by examining the determinants of value in a jurisdiction's companies register. It explores the economic, regulatory, and societal benefits generated by corporate registers and analyses how those benefits are influenced by factors such as data quality, identity verification, technological capability, and interoperability with other government systems.

The objective is not purely academic. Registry authorities across the world face increasing pressure to modernise their infrastructure, strengthen corporate transparency, and support broader digital government initiatives. These reforms often require significant investment in technology platforms, data governance frameworks, and regulatory capabilities.

Yet the benefits of such investments are often distributed across the wider economy rather than realised directly within the registry itself. As a result, articulating the return on investment in registry infrastructure can be challenging.

By identifying and analysing the determinants of registry value, this paper aims to provide policymakers, registry authorities, and international organisations with a clearer framework for understanding why corporate registers matter—and why investment in their continued development is essential.

Ultimately, the value of a register lies not merely in the information it contains, but in the **trust, transparency, and economic activity that it enables.**



Gateshead Millennium Bridge, London

2. Registers as Public Infrastructure

Corporate registers are often viewed primarily as administrative and operational organisations that implement systems so that companies can submit statutory filings and where basic corporate information can be retrieved. While this description reflects part of their function, it understates their broader role within the institutional architecture of modern economies. In reality, corporate registers operate as a form of **public infrastructure**, supporting the legal, economic, and informational systems that enable markets and governments to function.

Public infrastructure typically refers to foundational systems such as transport networks, telecommunications, and financial clearing systems. These systems enable economic activity by providing the conditions necessary for transactions and services to occur. Corporate registers perform a similar enabling role. They provide the authoritative record of legal entities operating within a jurisdiction and establish the information needed for businesses, regulators, financial institutions, and citizens to interact with those entities with confidence.

In this sense, the corporate register functions as a form of **legal infrastructure**. The act of incorporation creates a new legal person within the jurisdiction's legal system, and the register records that existence along with key attributes such as directors and governance details. The register therefore provides the institutional mechanism through which legal personality is recognised and publicly documented.

Corporate registers also increasingly function as **identity infrastructure**. Modern regulatory frameworks require that individuals associated with companies, including directors and beneficial owners, be identifiable and traceable. Registers provide the mechanism through which individuals are linked to corporate entities and through which the control structures of companies can be understood.

Registers also support **financial infrastructure**. Financial institutions rely on corporate registry data when conducting customer due diligence, assessing risk exposure, and meeting anti-money laundering obligations. Credit markets, procurement systems, and international trade relationships depend upon the ability to verify the legitimacy and structure of corporate counterparties.

Central to this infrastructure role is the function of the register as an **authoritative source of truth**. A well-functioning register provides the definitive record of the entities that exist within a jurisdiction and the information that defines them. Other institutions may hold company information, but the corporate register remains the legally recognised reference point for validating corporate identity and governance.

This role aligns closely with the concept of **canonical base registers** in digital government architecture. A base register is an authoritative dataset maintained by a public authority that serves as the primary source of information for a particular domain⁶. The corporate register therefore functions as the canonical register for legal entities, allowing other government systems to reference and reuse that information rather than duplicating it.

As governments expand digital public services, the importance of this role continues to grow. Corporate registers enable integration across tax systems, licensing authorities, procurement platforms, and regulatory oversight functions. By maintaining a single authoritative dataset that can be reused across these services, the register improves administrative efficiency and strengthens the reliability of government data.

Recognising corporate registers as public infrastructure has important policy implications. Like other forms of infrastructure, registers require sustained investment, strong governance, and modern technology in order to remain effective. The quality of a jurisdiction's corporate register influences market transparency, regulatory oversight, and the ability of governments to deliver integrated digital services.



⁶ Hygate, J., Murray, J. and Clarke, B. (2025) *Registers as the Single Source of Truth (SSOT): Unlocking Efficiency, Trust, and Innovation*. Foster Moore and Teranet. <https://www.fostermoore.com/white-papers/registers-as-the-single-source-of-truth>

3. The Economic Value of Company Registers

As has been noted, the catalyst for this paper was the UK government's detailed attempt to estimate the economic value of a corporate register. The analysis formed part of the Impact Assessment accompanying the Corporate Transparency and Register Reform White Paper, which sought to quantify the benefits generated by the information contained in the UK's Companies House register and to assess whether reforms designed to improve data quality would deliver measurable economic value⁷.

The UK analysis focused primarily on estimating the economic value of the information contained within the register, rather than the operational cost of running the registry itself. The government's approach was based on identifying the principal ways in which corporate register data is used across the economy and estimating the economic benefits derived from those uses. This included assessing how businesses, financial institutions, public authorities, and data service providers rely on corporate registry information when making commercial or regulatory decisions.

It is also noteworthy that several jurisdictions have, at different times, explored the possibility of partially or fully privatising the operation of their corporate registers. These initiatives have typically taken the form of long-term concessions, "right to operate" contracts, or public-private partnership arrangements under which a private operator would manage registry technology and service delivery while the state retained legal authority over the register itself.

Such proposals inevitably required governments to undertake some form of valuation of the registry asset. In these cases the register was viewed not only as a regulatory infrastructure but also as a digital information asset capable of generating commercial value through filing services, data distribution, and associated digital services. A number of examples illustrate how governments have approached this question.

In Canada, the federal government outsourced the operation of the federal corporate registry operated by Corporations Canada to the private firm CGI Inc. in the early 2000s under a long-term service contract. The arrangement covered system operation, electronic filing infrastructure, and service delivery, while the statutory authority of the register remained with the government. The contract was later extended and renewed as part of Canada's broader Government On-Line initiative, demonstrating a model in which registry operations are effectively delivered through a concession-style technology and service contract⁸.

In Australia, the federal government announced plans in 2016 to privatise the business registries operated by Australian Securities and Investments Commission⁹. The proposal was to grant a long-term operating concession, reportedly expected to run for approximately 20 years, to a private operator responsible for running registry platforms and collecting registry fees on behalf of the government.

The government estimated the transaction could generate approximately AUD \$1 billion in proceeds.



Toronto City Centre, View from the Lake

⁷ UK Department for Business, Energy & Industrial Strategy (2022). *Corporate Transparency and Register Reform White Paper – Impact Assessment*. <https://assets.publishing.service.gov.uk/media/621cd8aee90e0710b9a8be62/corporate-transparency-and-register-reform-white-paper-impact-assessment.pdf>

⁸ Treasury Board of Canada Secretariat. (2003). *Government On-Line Initiative*. Government of Canada. (2003). *Corporations Canada Online Filing Services*.

⁹ Australian Government. (2016). *Asset Recycling Initiative: Proposed Sale of ASIC Registry Services*.

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Although the proposal progressed through a formal market-sounding process and attracted interest from infrastructure investors and technology firms, the initiative was ultimately abandoned in 2020 following changes in government priorities and the creation of the new Australian Business Registry Services agency within the Australian Taxation Office¹⁰.

In New Zealand, consideration was given during the late 1990s and early 2000s to outsourcing or partially commercialising the operation of the New Zealand Companies Office as part of broader public sector reforms aimed at introducing private sector delivery models for government information services¹¹. While the registry ultimately remained within government, aspects of its technology platform and service delivery have historically been delivered through private technology partners, reflecting a hybrid model in which the legal authority of the register remains public while significant elements of operational infrastructure are outsourced.

Across Europe, similar concession-style approaches have been used in jurisdictions where registries are operated through semi-private or delegated institutional structures. For example, in France the commercial registry system (the *Registre du Commerce et des Sociétés*) is administered by commercial court registrars who operate as licensed private professionals under judicial supervision¹². In Germany, while the *Handelsregister* is legally maintained by the courts, the digital infrastructure supporting access to registry data is operated through a centralised electronic platform managed in cooperation with private service providers¹³.

These examples illustrate that governments have repeatedly examined the economic value embedded within corporate registers. While not all privatisation or concession initiatives have proceeded, they nevertheless required policymakers to treat the register as an asset with quantifiable economic value, whether measured through expected revenue streams, operational efficiencies, or the strategic value of the data itself.

Importantly, these approaches differ from the valuation methodology used in the UK Companies House analysis. Whereas the UK work focused on the economy-wide value generated by registry information, concession and privatisation proposals necessarily consider the commercial value of operating the registry platform itself, including filing revenues, data licensing, service charges, and long-term digital infrastructure value.



View of the Paris Skyline from the Pantheon

¹⁰ Australian National Audit Office. (2021). *Implementation of the Modernising Business Registers Program*.

¹¹ New Zealand Law Commission, *Public Registers: Review of Privacy Stage 2 (NZLC R101, 2008)*. <https://www.lawcom.govt.nz/assets/Publications/Reports/NZLC-R101.pdf>

¹² European Commission. (2018). *Study on the Interconnection of Business Registers*.

OECD. (2020). *Business Registers and Transparency: Regulatory Frameworks in OECD Countries*.

¹³ Bundesanzeiger Verlag GmbH (operator on behalf of the Federal Republic of Germany) (2017–present) *Transparenzregister – German Transparency Register for Beneficial Ownership*

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3.1 Components Considered in the UK Valuation

The UK impact assessment identified several categories of value generated by the Companies House register.

First, the analysis considered the value of information used by businesses and financial institutions. Corporate register data is used extensively for due diligence, counterparty verification, and credit risk assessment. The availability of authoritative company information reduces the cost and time required to verify corporate entities and therefore lowers transaction costs across the economy.

Second, the analysis considered the value generated by commercial data providers and information services that incorporate Companies House data into their products. A large ecosystem of private sector firms aggregates and analyses corporate registry data to produce credit reports, compliance tools, market intelligence, and corporate relationship mapping services.

Third, the assessment considered the value of registry information for regulatory and law enforcement purposes. Government agencies rely on corporate registry data to identify companies, monitor corporate activity, enforce tax obligations, and investigate financial crime.

Fourth, the study examined the broader economic benefits associated with transparency and trust in corporate information. When company data is accessible and reliable, businesses and investors can transact with greater confidence, reducing risk in commercial relationships.

Based on these estimates, the UK government concluded that the total value of the information contained in the Companies House register was between £1 billion and £3 billion per year, even before the proposed reforms were implemented¹⁴. Importantly, the analysis also concluded that a relatively modest 5 percent improvement in the quality and usefulness of the data would generate economic benefits greater than the estimated regulatory compliance costs imposed on businesses by the reforms.

3.2 Towards a Global Framework for Register Value Assessment

The UK valuation approach provides a useful framework that can be applied by other jurisdictions seeking to understand the economic value of their corporate registers. Many of the categories considered in the UK analysis are common across jurisdictions. Financial institutions everywhere rely on corporate registry data for due diligence. Businesses depend on registry information to verify counterparties. Government agencies use corporate registers for regulatory oversight and enforcement.

As a result, the core logic of the UK approach can be adapted globally. However, the scale of value generated by a register will depend on several factors, including the size of the economy, the accessibility and quality of registry data, and the extent to which corporate information is reused by the private sector and other government agencies.

Registers that provide open data access, API services, and machine-readable datasets are likely to generate greater economic value than those that restrict access or rely on manual processes. Similarly, jurisdictions that integrate their corporate registers into broader digital government ecosystems may realise greater benefits from data reuse.

International work on valuing public data infrastructure offers three complementary lenses that are directly relevant to corporate registers:

¹⁴ UK Department for Business, Energy & Industrial Strategy (2022). *Corporate Transparency and Register Reform White Paper*. <https://www.gov.uk/government/publications/corporate-transparency-and-register-reform-white-paper>

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- The UK Companies House study applies a cost–benefit and consumer surplus approach, estimating the net user benefits of access to registry data.
- The EU’s Open Data Maturity assessment instead measures the maturity of national data ecosystems across policy, portals, quality, and impact, focusing on institutional readiness rather than direct economic surplus¹⁵.
- Denmark’s analysis of open address data takes a macroeconomic infrastructure perspective, quantifying direct financial benefits (around EUR 62 million over 2005–2009 against costs of approximately EUR 2 million) that arise when a core base register is opened and reused at scale¹⁶.

Taken together, these approaches highlight that registry value can be assessed through three distinct but complementary frames: user-side surplus from data consumption, institutional maturity of the data ecosystem, and macroeconomic impacts of core base registers.

The Registry Capability Maturity Model (RCMM) and Register Value Assessment Model (RVAM) proposed by Foster Moore are designed to align with and extend these frames in a registry-specific context: RCMM provides a structured view of capability and data maturity, while RVAM expresses how those capabilities translate into measurable economic channels such as transaction risk reduction and financial system compliance.

3.3 Opportunities to Improve the Methodology

While the UK analysis represents an important step in quantifying the value of corporate registers, there are opportunities to further refine and extend the methodology.

One potential improvement would be to capture the value of registry data within digital government systems. Corporate registers increasingly function as base registers that enable data sharing across government agencies, supporting tax administration, licensing systems, procurement processes, and regulatory supervision. These forms of value were only partially captured in the UK analysis.

A second opportunity would be to better quantify the risk reduction benefits associated with improved corporate transparency. Strong registry systems can help prevent fraud, reduce financial crime, and improve regulatory enforcement. Although these benefits are difficult to measure directly, advances in data analytics and regulatory reporting may allow future studies to estimate these impacts more accurately.

A third area for enhancement would be the inclusion of international data on interoperability benefits. As cross-border business activity increases, corporate registers that support global identifiers, interoperable data standards, and cross-border information exchange may generate additional value by facilitating international trade and investment.

Finally, future methodologies could incorporate the network effects created by registry data ecosystems. As corporate register data is reused by more institutions, platforms, and services, the overall value of the dataset increases. Capturing these network effects would provide a more complete picture of the economic contribution made by corporate registers.

The economic value of a company register can therefore be understood through the ways in which it supports trust, reduces transaction costs, strengthens financial markets, and facilitates domestic and international trade.

¹⁵ https://data.europa.eu/sites/default/files/odm2024_full_report.pdf

¹⁶ <https://odimpart.org/files/case-study-denmark.pdf>

4. Economic Impact vs Transactional Revenue

A catalyst for this paper was the UK government's detailed attempt to estimate the economic value of a corporate register. The analysis formed part of the Impact Assessment accompanying the Corporate Transparency and Register Reform White Paper, which sought to quantify the benefits generated by the information contained in the UK's Companies House register and to assess whether reforms designed to improve data quality would deliver measurable economic value¹⁷.

The UK analysis focused primarily on estimating the economic value of the information contained within the register, rather than the operational cost of running the registry itself. The government's approach was based on identifying the principal ways in which corporate register data is used across the economy and estimating the economic benefits derived from those uses. This included assessing how businesses, financial institutions, public authorities, and data service providers rely on corporate registry information when making commercial or regulatory decisions.

Alongside this public value lens sits a more commercial and, at times, controversial hypothesis: that registers can be valued as infrastructure assets on the basis of the transactional revenues they generate over time. Under this framing, a register resembles a utility with relatively predictable cash flows, allowing its value to be calculated using established techniques such as cash flow analysis. This approach has been applied prominently to land titles and motor vehicle registries, where high-frequency, legally mandated transactions produce stable and enforceable revenue streams.

Land registries provide the clearest examples. In Australia, long-term concessions for land titles registries, including the New South Wales lease¹⁸, have been priced largely on the strength of future revenue from property transfers, mortgage registrations, and title searches. Similar models have been used in other states and in jurisdictions such as Ontario¹⁹ and Saskatchewan²⁰, where modernised land registry operations (for example, through Teranet and Information Services Corporation) have demonstrated that registry services can attract institutional investors and operate on a commercial footing over extended period. Motor vehicle registries show comparable characteristics, with income from licensing, renewals, and compliance-related transactions forming a reliable basis for valuation.

Corporate registers, however, present a more nuanced case. While they generate income through incorporations, annual filings, and document access, these revenue streams are more sensitive to economic conditions, policy settings, and deliberate decisions about fee levels and data accessibility. Corporate registers also sit closer to the core of a jurisdiction's governance and transparency frameworks. Their role in supporting corporate accountability, financial integrity, and market oversight means that policy choices about pricing and access cannot be driven solely by revenue optimisation.



Panorama of Sydney harbour and bridge in Sydney city

¹⁷ UK Department for Business, Energy & Industrial Strategy (2022). *Corporate Transparency and Register Reform White Paper – Impact Assessment*. <https://assets.publishing.service.gov.uk/media/621cd8aee90e0710b9a8be62/corporate-transparency-and-register-reform-white-paper-impact-assessment.pdf>

¹⁸ NSW Government, *Land and Property Information Concession Transaction*, 2017

¹⁹ Teranet Inc., *About Teranet and Ontario Land Registry Services, corporate publications and Ontario Ministry of Government and Consumer Services materials*

²⁰ Information Services Corporation, *Annual Reports and IPO documentation, Government of Saskatchewan*.

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Valuing corporate registers purely on a transaction and fee basis risks understating their true contribution. It reduces the register to a set of cash flows, overlooking its role as a critical component of economic infrastructure. At the same time, the existence of concession and corporatisation models demonstrates that there is a tangible and measurable financial value associated with the operation of registry services. These tensions between these perspectives are central to any mature understanding of registry value: transaction-based valuation offers a concrete methodology for some types of registries, but it only captures part of the picture.

A comprehensive assessment of corporate register value must integrate both dimensions. It needs to recognise the financial characteristics of registry operations while also accounting for the wider economic, legal, and societal benefits that derive from accurate, accessible, and trusted corporate data.

This broader view is what the Registry Value Assessment Model seeks to formalise in later sections, by framing registers not only as revenue-generating services, but as platforms that reduce transaction risk, support regulatory compliance, and enable transparency-driven growth across the wider economy.

5. Regulatory and Governance Value and the Cost of Weak Registers

Corporate registers play a central role in the regulatory architecture of modern economies. They provide governments with authoritative information about the existence of legal entities and the individuals responsible for their management and control. By maintaining this information in a structured and accessible form, registers support regulatory oversight, market transparency, and the enforcement of legal obligations.

The regulatory value of a corporate register is closely linked to the quality, accessibility, and reliability of its data. When registers contain accurate and verified information, they enable regulators, financial institutions, and law-enforcement agencies to identify entities, trace ownership structures, and detect irregularities. Conversely, weak or poorly maintained registers can undermine regulatory effectiveness and expose jurisdictions to financial crime.

5.1 Transparency and Accountability

A fundamental purpose of corporate registers is to ensure transparency regarding the existence and governance of legal entities. Registers record the appointment of directors and other officers, allowing regulators, creditors, and the public to identify who is responsible for corporate activities.

In many jurisdictions this transparency now extends to the identification of beneficial owners, reflecting growing international concern about the misuse of corporate structures to conceal ownership or facilitate financial crime. By recording both formal officeholders and ultimate controllers, corporate registers strengthen accountability and enable regulators to trace responsibility when companies are involved in unlawful or harmful activities²¹.



²¹ Organisation for Economic Co-operation and Development (OECD), *Behind the Corporate Veil: Using Corporate Entities for Illicit Purposes* (OECD Publishing, 2001).

5.2 Supporting Regulatory Oversight

Corporate registry information underpins a wide range of regulatory and compliance activities. Financial institutions rely on registry data to verify companies and identify directors and owners as part of anti-money-laundering (AML) and counter-terrorism financing obligations²².

Government agencies similarly depend on registry information to administer taxation, enforce sanctions, and monitor corporate compliance. Accurate and accessible registry data allows regulators to identify corporate structures, detect suspicious patterns of behaviour, and respond more effectively to emerging risks.

5.3 Market Integrity

Reliable corporate information also supports the integrity of markets. Transparent registers reduce the ability of individuals to misuse corporate structures for fraudulent purposes, such as the creation of shell companies to conceal ownership or facilitate illicit financial flows.

Registers can also assist regulators in addressing practices such as phoenixing, where individuals repeatedly dissolve companies in order to avoid liabilities and establish new entities. When corporate roles are recorded and linked to identifiable individuals, regulators are better able to detect patterns of abuse and intervene²³.

5.4 The Cost of Weak Registers

While the benefits of effective registers are widely distributed across the economy, the consequences of under-investment can be immediate and significant. Registers that lack modern technology, identity verification mechanisms, or data validation processes are more vulnerable to misuse.

Weak registration controls can allow companies to be established using false or stolen identities and subsequently used in fraud schemes or financial crime. Investigations in several jurisdictions have demonstrated how criminals have exploited corporate registries to create entities used in scams, tax evasion, and money laundering²⁴.

The economic impact of fraud is substantial. Global studies suggest organisations lose approximately 5% of annual revenue to fraud, representing trillions of dollars in losses across the global economy²⁵.

Financial crime more broadly has been estimated to cost the world economy between US\$3.7 trillion and US\$4.7 trillion annually when indirect impacts are included²⁶. Corporate entities, including shell companies and fraudulent incorporations, frequently play a central role in these activities.

“Financial crime more broadly has been estimated to cost the world economy between US\$3.7 trillion and US\$4.7 trillion annually when indirect impacts are included”

²² Financial Action Task Force (FATF), *International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation (FATF Recommendations, updated 2023)*.

²³ Productivity Commission (Australia), *Business Set-up, Transfer and Closure (2015)* – discussion of phoenix activity and corporate accountability.

²⁴ CBS News, “Criminals used stolen identities to register fraudulent businesses,” investigation into misuse of state corporate registries in the United States (2024).

²⁵ Association of Certified Fraud Examiners (ACFE), *Report to the Nations: Global Study on Occupational Fraud and Abuse (2024)*.

²⁶ Nasdaq Verafin, *Global Financial Crime Report (2024)*.

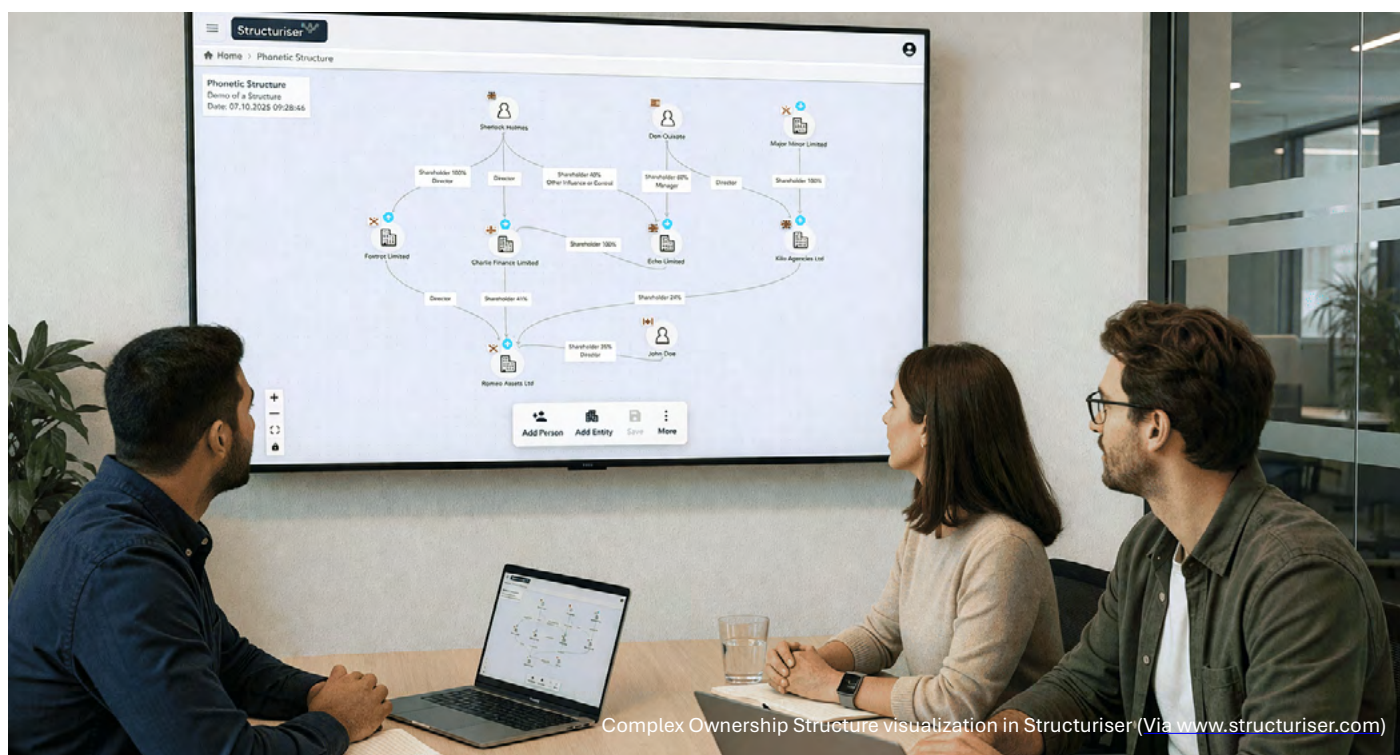
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5.5 Anonymous Ownership and Shell Companies

Where corporate registers do not require the disclosure or verification of beneficial owners, they can be used to conceal ownership and facilitate illicit financial activity. International investigations have repeatedly demonstrated the scale of this problem. The *Panama Papers* investigation revealed the widespread use of anonymous shell companies to conceal assets and evade regulatory scrutiny²⁷.

Research by the World Bank's Stolen Asset Recovery Initiative found that anonymous corporate vehicles were involved in more than 70 percent of major corruption cases analysed globally²⁸. Weak corporate transparency therefore significantly increases the risk that company structures will be used for illicit purposes.



5.6 Reputational and Investment Consequences

Weak corporate registers can also damage the international reputation of a jurisdiction. Transparency and beneficial ownership frameworks are increasingly assessed by organisations such as the Financial Action Task Force (FATF) and the OECD as part of broader financial governance evaluations²⁹. Jurisdictions perceived as having weak corporate transparency regimes may face increased scrutiny from regulators and financial institutions, which can lead to higher compliance costs and greater due-diligence requirements for businesses operating internationally.

Conversely, jurisdictions that maintain modern, transparent, and well-governed corporate registers signal a commitment to strong governance and market integrity. Such environments tend to attract greater investor confidence and support sustainable economic development.

²⁷ International Consortium of Investigative Journalists (ICIJ), *The Panama Papers investigation* (2016).

²⁸ World Bank & UNODC, *The Puppet Masters: How the Corrupt Use Legal Structures to Hide Stolen Assets and What to Do About It* (2011).

²⁹ Financial Action Task Force (FATF), *Guidance on Beneficial Ownership Transparency* (2023).

6. Registers as a Data Ecosystem

Corporate registers are a core component of modern government data architecture, acting as the authoritative source of information on legal entities. Rather than operating as standalone administrative systems, they function as foundational data infrastructure that supports data sharing and reuse across government.

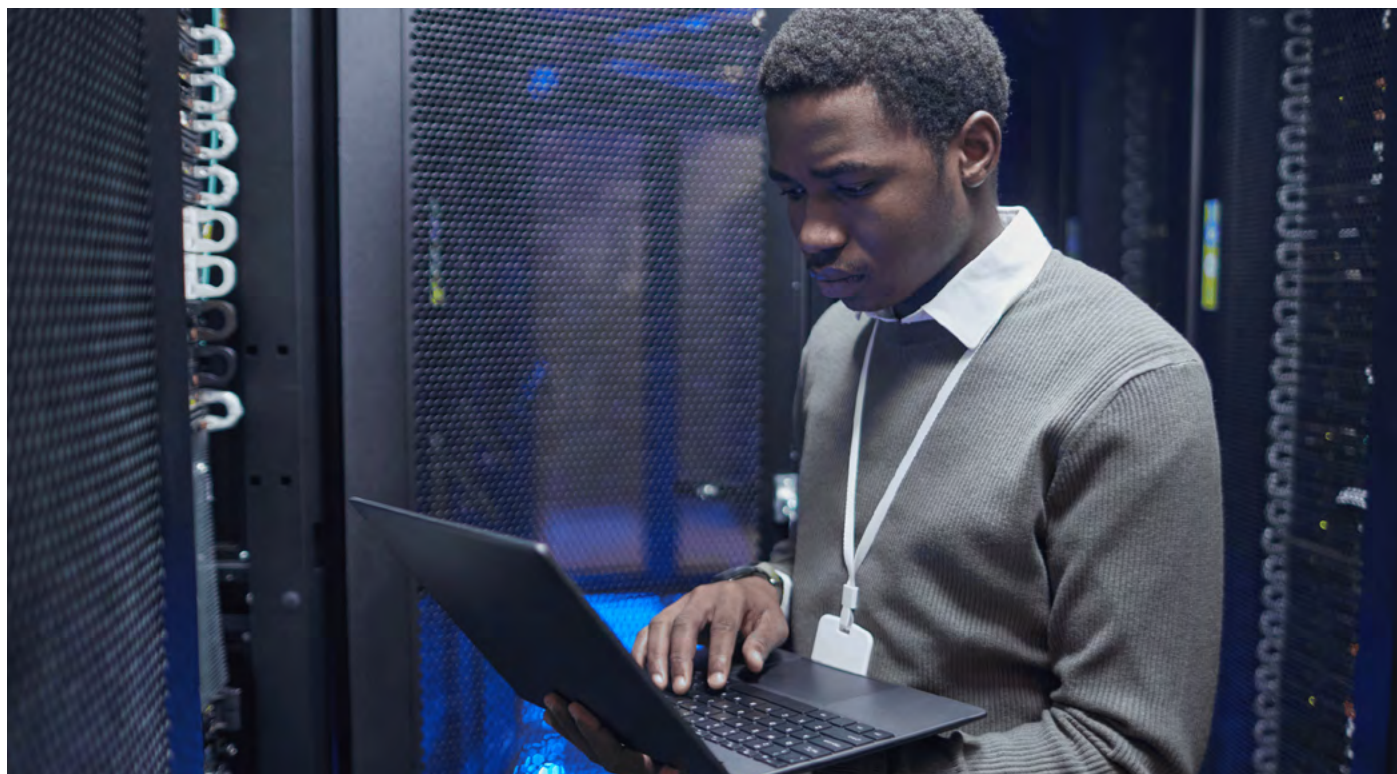
As base registers, corporate registers provide a single source of truth that other agencies rely on, reducing duplication and improving data accuracy³⁰. This aligns with the Once-Only principle, where information provided once can be reused across government, lowering administrative burden and improving service delivery³¹.

Through digital platforms and APIs, corporate registers enable secure data exchange with tax authorities, land registries, licensing bodies, and regulators. This interoperability ensures that information remains consistent and is accessed from its canonical source rather than replicated across systems.

The value of corporate registers extends well beyond government. Financial institutions rely on registry data for due diligence and AML compliance. Credit agencies, professional services firms, and data providers use it for risk assessment, corporate analysis, and advisory work³². Global platforms such as OpenCorporates demonstrate how registry data underpins transparency and cross-border insight³³.

Corporate registry data also supports supply chain verification, procurement integrity, and a growing RegTech ecosystem that depends on structured, reliable entity information.

Taken together, corporate registers are not simply administrative tools. They are critical infrastructure supporting government efficiency, regulatory effectiveness, and private sector decision-making across the economy.



30 OECD (2019). *The Path to Becoming a Data-Driven Public Sector*.

31 European Commission (2017). *The Once-Only Principle in eGovernment*. <https://digital-strategy.ec.europa.eu>

32 Dun & Bradstreet (2022). *The Value of Business Data in Risk and Compliance Management*. <https://www.dnb.com>

33 OpenCorporates (2024). *The Open Database of the Corporate World*. <https://opencorporates.com>

7. Investment in Modern Registry Infrastructure

If corporate registers are recognised as critical public infrastructure, it follows that they must be supported by sustained and deliberate investment. The value generated by a register, whether economic, regulatory, or societal, depends heavily on the quality of the systems, processes, and capabilities that underpin it. Registers that operate on outdated technology or lack modern verification and analytical capabilities risk becoming vulnerable to misuse, fraud, and inefficiency. Conversely, registers that are supported by modern infrastructure can significantly enhance trust in markets and improve the effectiveness of regulatory oversight.

Governments therefore have a strong interest in ensuring that corporate registers evolve in line with technological developments and emerging regulatory expectations. Investment in registry infrastructure should be understood not simply as an administrative expense but as a strategic investment in the integrity and competitiveness of the jurisdiction's economic system.

Several key areas of investment are particularly important.

7.1 Identity Verification Infrastructure

One of the most significant developments in corporate registry reform globally is the introduction of identity verification frameworks for individuals associated with companies. Historically, many registers relied on self-declared information about directors and officers, which created opportunities for false identities, nominee arrangements, and fraudulent use of corporate entities.

Modern registry systems increasingly incorporate identity verification infrastructure to address these risks. Director identification systems allow individuals to be verified before they can hold roles within companies. These systems often integrate with national identity platforms, digital identity frameworks, or biometric verification technologies. By ensuring that individuals can be uniquely and reliably identified, director ID systems strengthen accountability and reduce the risk of corporate misuse.

7.2 Data Analytics and Fraud Detection

As the volume of corporate data grows, registry authorities are increasingly able to apply analytical tools to detect patterns of suspicious behaviour. Investment in data analytics capabilities enables registers to move beyond passive record keeping and towards a more proactive role in protecting the integrity of corporate systems.

Advanced analytics can identify indicators of potential fraud, such as unusual patterns of company formation, repeated involvement of the same individuals across high-risk entities, or anomalous changes in company ownership. When combined with machine learning and automated risk scoring tools, these capabilities allow registry authorities to detect and respond to potential abuse more effectively.

Such tools also support collaboration with other regulatory agencies by providing insights that can inform enforcement actions, investigations, and supervisory activities.

7.3 Digital Registry Platforms

Modern registry services depend upon robust digital platforms capable of supporting large volumes of transactions while maintaining high levels of data integrity and system security. Many legacy registry systems were originally designed to replicate paper-based processes rather than to enable fully digital operations. As expectations for digital government services increase, these systems often struggle to meet modern requirements.

The Value of a Register

Why Corporate Registers Matter

Investment in modern registry platforms allows governments to deliver more efficient and accessible services. Digital-first platforms enable automated validation of filings, reduce manual processing, and allow businesses to interact with registry services more easily. They also improve the ability of registry authorities to maintain data quality and respond to legislative or regulatory changes.

Modern platforms provide the technological foundation necessary for registers to support high-quality data, efficient service delivery, and advanced analytical capabilities.

7.4 Interoperability and Connected Government

Finally, the value of a corporate register increases significantly when it can exchange data seamlessly with other government systems. Registers rarely operate in isolation. Their data is used by tax authorities, financial regulators, licensing agencies, procurement systems, and law enforcement bodies.

Investment in interoperability frameworks enables the register to function as part of a connected government architecture. Through secure data exchange mechanisms and application programming interfaces (APIs), registry data can be reused across multiple government services without duplication. This improves data consistency, reduces administrative burden, and allows government agencies to coordinate their activities more effectively.

Interoperability also enables governments to implement “once-only” data principles, where businesses are not required to submit the same information repeatedly to different agencies. In this way, the corporate register becomes a central component of a broader digital ecosystem supporting efficient public administration.

Investment in these areas strengthens the ability of corporate registers to perform their economic and regulatory functions. As corporate structures become more complex and digital government services continue to expand, modern registry infrastructure will play an increasingly important role in supporting transparent, efficient, and trustworthy markets.



8. The Registry Value Framework



The Registry Value Framework

Figure 1: The Registry Value Framework

The Value of a Register

Why Corporate Registers Matter

The following framework illustrates how the value of a corporate register is not created in a single layer, but emerges through a structured progression from legal authority to economic impact. It begins with legislation that establishes the register’s mandate and credibility, is enabled by operational processes and technology that make it function, and is shaped by the capabilities that determine the quality and reliability of its data.

That value is then realised through widespread use across government and the private sector, ultimately translating into broader economic and societal benefits. Understanding this layered model is essential for policymakers and registry leaders, as it highlights that investment in any single component is insufficient in isolation.

The true value of a register is achieved when all layers operate cohesively as an integrated system.

8.1 Legal and Institutional Foundation

The value of a corporate register originates in the legal framework that establishes it. Legislation defines the information that must be collected, the obligations placed on companies and directors, and the powers of the registrar. A strong legislative foundation ensures that the register has clear authority, well-defined compliance requirements, and an enforceable mandate.

Without this legal basis, the register cannot function as an authoritative source of truth.

8.2 Operational and Technology Layer

The legislative mandate must be supported by modern operational processes and technology infrastructure. This layer encompasses the systems that enable filings, maintain records, and deliver registry services to stakeholders.

Key components include digital filing systems, identity verification capabilities, scalable registry platforms, and well-governed data standards. Technology at this level determines how efficiently the register can operate and how effectively it can support automation and integration with other systems.

8.3 Registry Capability Layer

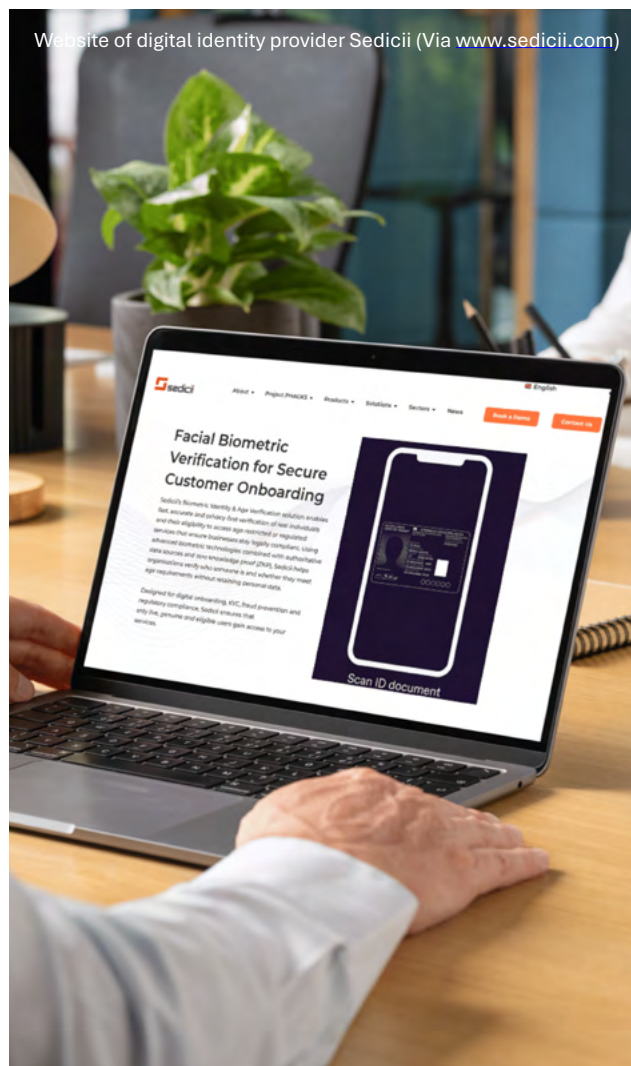
At the heart of the framework are the capabilities that determine the quality and usefulness of registry data.

These include:

- the accuracy and completeness of the information recorded
- the verification of individuals associated with companies
- the ability to access and reuse registry data
- the integration of the register with other government data sources

Registers that excel in these capabilities provide high levels of confidence in the corporate information they maintain.

Website of digital identity provider Sedicii (Via www.sedicii.com)



The Value of a Register

Why Corporate Registers Matter

8.4 Value Realisation Layer

The value of the register becomes evident when its data is used across the economy and government.

Corporate register data supports:

- due diligence by financial institutions
- regulatory oversight and enforcement
- procurement and licensing decisions
- corporate transparency initiatives
- digital government services

The register thus acts as a central component of the broader public data ecosystem.

8.5 Economic and Societal Value

At the highest level, the benefits of a well-functioning corporate register manifest as broader economic and societal outcomes.

These include:

- increased trust in markets
- reduced opportunities for fraud and corporate misuse
- improved regulatory effectiveness
- greater investment confidence
- enhanced public transparency

In this sense, the corporate register operates as a form of economic infrastructure, enabling a wide range of activities that depend upon reliable corporate information.



London Financial District (Photo Credit to Sasaran Olteanu)

9. Register Value Assessment Model (RVAM)

The following is our view of a practical way to measure the value of a corporate register is to assess the economic benefits generated by the information contained within the register and the ways that information is used across the economy.

Traditional registry performance metrics, such as filings processed, fees collected, or system uptime, provide useful operational indicators but do not capture the broader value created by the register. The true value of registry data lies in how it reduces risk, lowers transaction costs, enables regulatory oversight, and supports economic activity.

This section proposes a Register Value Assessment Model (RVAM) that evaluates registry value by measuring the benefits generated by the use of registry information across the main sectors of the economy. Rather than focusing solely on registry operations, the model measures the economic outcomes created by reliable corporate information.

At its core, the model is based on a simple premise:

The value of a corporate register is derived from the economic benefits created when reliable company information improves decision-making, reduces risk, and increases trust across markets and regulatory systems.

The model identifies several primary value channels through which registry information generates measurable economic and societal benefits.

9.1 Transaction Risk Reduction

One of the most direct sources of registry value arises from the use of corporate register data to verify counterparties in commercial transactions.

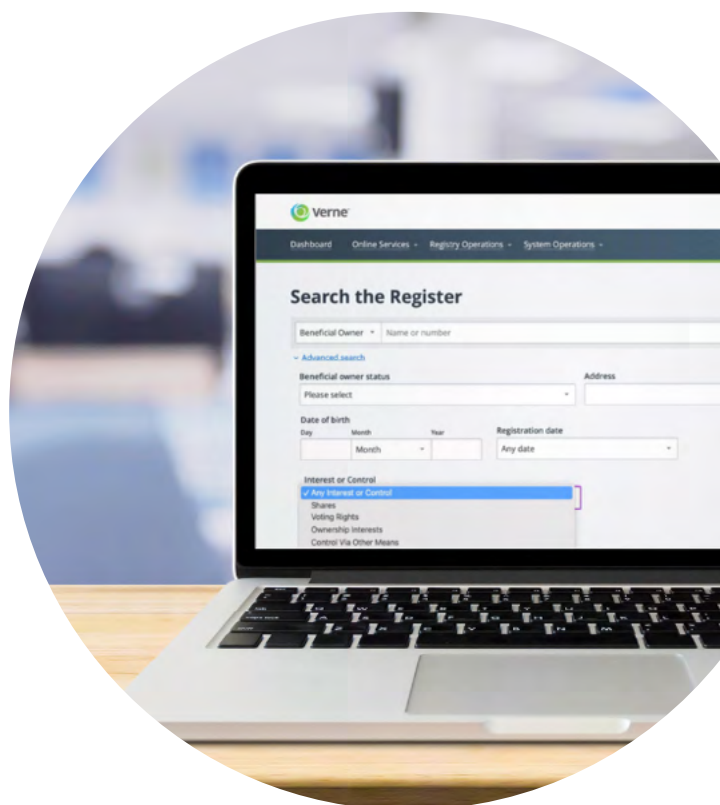
Businesses routinely consult corporate registers to confirm:

- the existence of a company
- its legal status
- the identity of directors or authorised representatives
- the location of its registered office

Access to reliable registry information reduces the risk of entering into transactions with fraudulent, dissolved, or misrepresented entities. By lowering the uncertainty associated with commercial transactions, the register helps reduce counterparty risk across the economy.

The economic value generated in this area can be estimated through indicators such as:

- number of register searches
- volume of commercial transactions supported by registry verification
- reduction in fraud or misrepresentation cases



The Value of a Register

Why Corporate Registers Matter

9.2. Financial System Compliance

Corporate register data plays an essential role in the operation of the financial system, particularly in relation to customer due diligence and anti-money laundering compliance.

Financial institutions rely on registry information to verify:

- the legal existence of entities
- corporate governance structures
- beneficial ownership relationships
- authorised representatives

Reliable registry data reduces the cost and complexity of compliance processes by providing a trusted reference point for verifying corporate identities.

Indicators that can help measure this value include:

- frequency of registry data usage by regulated financial institutions
- integration of registry data into compliance systems
- reduction in verification costs associated with corporate due diligence

9.3. Commercial Data Reuse

Corporate registers serve as foundational datasets for a wide range of private-sector information services. Data analytics companies, credit bureaus, and corporate intelligence providers rely heavily on registry data as a primary source of information about legal entities.

Registry information is commonly used to generate:

- company credit reports
- corporate ownership analysis
- supply chain risk monitoring
- business intelligence services

The economic value generated through this channel can be estimated by examining the size and activity of the commercial data ecosystem built on top of registry data.

Where registers provide structured, accessible, and machine-readable information, they enable significant downstream economic activity through data reuse.

9.4. Regulatory Oversight and Enforcement

Corporate registers are a critical tool for regulatory authorities responsible for supervising corporate behaviour and enforcing legal obligations.

Registry data supports regulatory functions including:

- tax administration
- financial supervision
- corporate law enforcement
- insolvency monitoring
- sanctions enforcement



The Value of a Register

Why Corporate Registers Matter

When registry information is reliable and accessible, regulators are better able to identify suspicious patterns of behaviour, investigate corporate misconduct, and enforce compliance obligations.

Indicators that may help quantify this value include:

- enforcement actions supported by registry data
- regulatory investigations initiated through registry information
- reductions in fraud or illegal corporate activity

9.5. Market Transparency and Investor Confidence

Corporate registers also contribute to the broader transparency of economic systems. Public access to company information allows investors, journalists, civil society organisations, and market participants to scrutinise corporate activity.

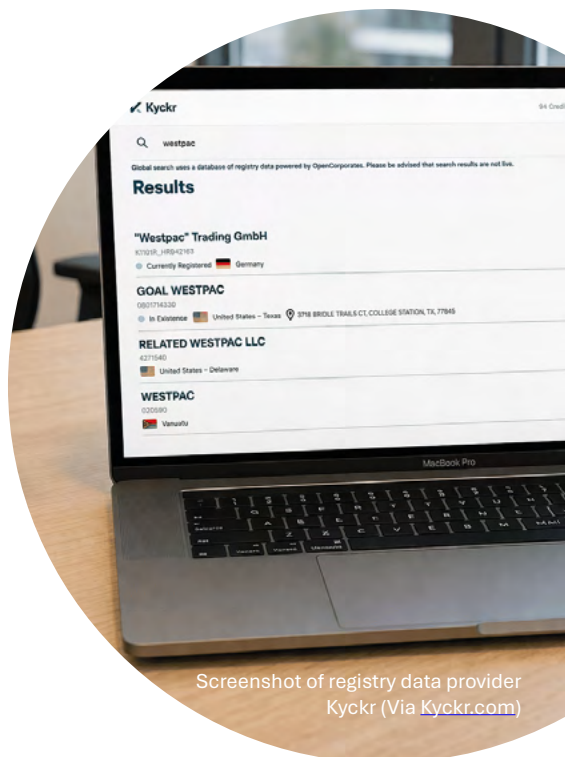
Transparency promotes:

- greater investor confidence
- improved market discipline
- more informed economic decision-making

Although the value generated through transparency is difficult to measure directly, it plays a fundamental role in maintaining trust in economic institutions and supporting the functioning of capital markets.

Indicators that may provide proxies for this value include:

- levels of public access to registry data
- investor participation in corporate markets
- transparency rankings or governance indicators



9.6. Calculating Registry Value

The Register Value Assessment Model conceptualises registry value as the combined economic benefits generated through these channels:

Registry Value =

Transaction Risk Reduction

- Financial System Compliance Efficiency
- Commercial Data Reuse
- Regulatory Oversight and Enforcement
- Market Transparency and Investor Confidence

Each of these components can be assessed using measurable indicators, allowing registry authorities to develop a composite measure of registry value.

This model provides a practical framework that governments can use to:

- assess the strategic importance of their corporate registers
- identify areas where improvements in data quality or digital capability would generate additional value
- demonstrate the economic return associated with investments in registry modernisation.

9.7 A Formula for Calculating Register Value

A useful way to formalise the Register Value Assessment Model (RVAM) is to express it as a function that aggregates the principal economic benefits generated by registry data. The model recognises that registry value emerges from multiple channels and that each channel can be measured through proxy indicators.

Using this approach, registry value can be represented as:

$$[RV = (TRR + FCE + CDR + ROE + MTC) \times DQ]$$

Where:

RV = Total Registry Value

TRR = Transaction Risk Reduction - Value created through the use of registry information to verify counterparties and reduce fraud or contractual risk.

FCE = Financial Compliance Efficiency - Value created through the use of registry data by financial institutions and regulated entities for due diligence, KYC, and AML processes.

CDR = Commercial Data Reuse - Value generated by private-sector services built on registry data, including credit reporting, analytics, and corporate intelligence.

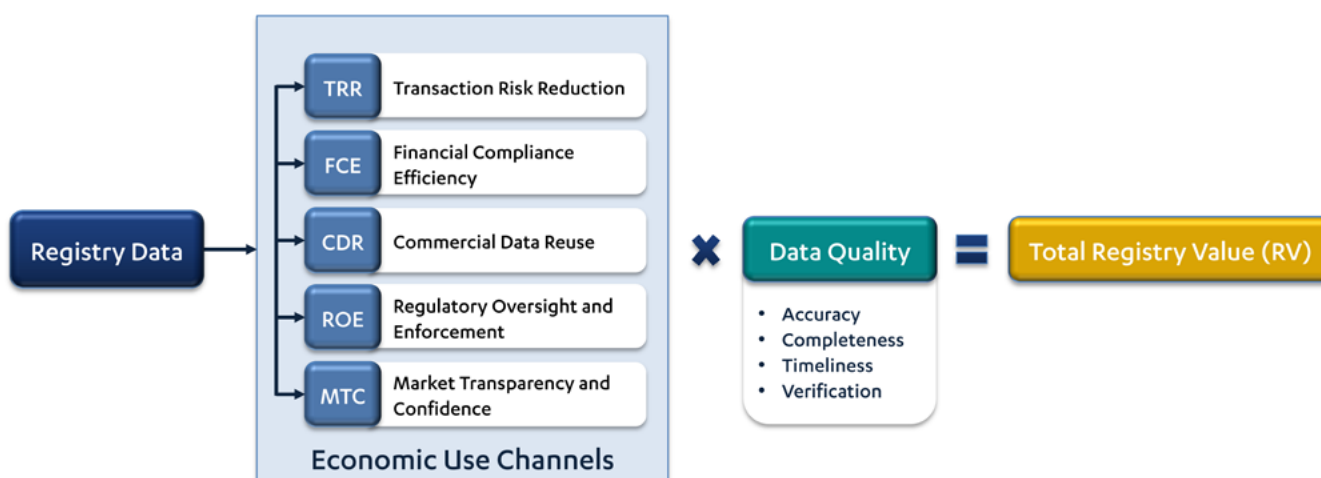
ROE = Regulatory Oversight and Enforcement - Value generated through improved regulatory supervision, investigations, and enforcement supported by registry data.

MTC = Market Transparency and Confidence - Value created through increased transparency, investor confidence, and market trust.

DQ = Data Quality Multiplier

A factor representing the reliability of the register's data, incorporating:

- identity verification
- completeness of records
- accuracy of filings
- timeliness of updates



Register Value Assessment Model (RVAM)

9.8 Alignment with International Valuation Approaches

The Register Value Assessment Model can be understood as a registry-specific synthesis of leading international valuation approaches. Its value channels align with the user benefit and consumer surplus logic applied in the Companies House study, while the RCMM captures the institutional and technical maturity dimensions reflected in the EU Open Data Maturity framework. The Danish address data initiative demonstrates the macroeconomic return that can be realised when a high-quality base register achieves advanced levels of maturity and reuse. This is the trajectory that RCMM and RVAM are designed to support for corporate registers.

9.9 Interpretation of the Model

The structure of the formula reflects two important insights:

1. Registry value is additive across multiple economic uses.

Each channel represents a distinct way in which registry data contributes to economic and regulatory outcomes.

2. Data quality multiplies value.

Even if registry data is widely used, poor data quality significantly reduces its usefulness. Conversely, improvements in identity verification, validation, and timeliness increase the value of every use of the data.

9.11 Simplified Policy Expression

For communication with policymakers, the model can also be expressed conceptually as:

$$\text{Registry Value} = \text{Economic Use of Registry Data} \times \text{Data Quality}$$

This captures the central insight of the RVAM framework:

the more widely registry data is used, and the more trustworthy that data is, the greater the economic value generated by the register.

9.12 Implications for Registry Policy

Applying this model highlights an important policy insight: the value generated by a corporate register often far exceeds the cost of operating it. Improvements in areas such as identity verification, data quality, digital accessibility, and interoperability can produce substantial benefits across financial systems, regulatory oversight, and commercial markets.

Understanding and measuring these benefits allows registry authorities to position corporate registers not merely as administrative filing systems, but as critical information infrastructure that supports trust, transparency, and economic activity within modern economies.

In practice, this framework can support a light-touch diagnostic in which registry maturity is assessed first and then linked to a high-level estimate of the economic and regulatory value that improved capability could unlock.

10. Conclusion

Corporate registers are often viewed as administrative systems responsible for recording the formation and maintenance of companies. This perspective significantly understates their broader importance. As this paper has demonstrated, corporate registers operate as foundational economic infrastructure that supports the functioning of markets, regulatory oversight, and digital government.

The analysis undertaken by the United Kingdom in valuing the Companies House register provides an important starting point for understanding this broader role. By examining how corporate registry information is used across the economy, by businesses, financial institutions, regulators, and data service providers, the UK research revealed that the economic value generated by a corporate register can be substantial. The finding that improvements in data quality could generate economic benefits exceeding the cost of regulatory reform illustrates the scale of value embedded within registry systems.

Building on this insight, this paper has explored the determinants of registry value and the mechanisms through which that value is realised. Corporate registers create value by enabling trust in economic transactions, supporting regulatory supervision, facilitating financial system compliance, and providing authoritative data that can be reused across government and the private sector. When registry data is reliable, accessible, and interoperable, it reduces transaction costs, improves transparency, and strengthens the integrity of markets.

Conversely, weak or under-resourced registry systems can impose significant costs on economies. Registers that lack modern verification mechanisms, strong data governance, or effective digital infrastructure may be vulnerable to misuse by fraudulent actors and can undermine regulatory oversight. As international experience demonstrates, deficiencies in corporate transparency can contribute to financial crime, reduce investor confidence, and damage the reputation of jurisdictions in global markets.



Companies House Office in Crown Way, Cardiff (Photo Credit Google Maps)

The Value of a Register

Why Corporate Registers Matter

A central theme emerging from this analysis is that the value generated by corporate registers extends well beyond the institutions that operate them. Registry data underpins due diligence processes within the financial system, informs regulatory enforcement, supports commercial intelligence services, and enables the integration of digital public services. In this sense, the corporate register functions as part of a broader data ecosystem in which authoritative information about legal entities becomes a shared foundation for economic activity and government administration.

Recognising corporate registers as critical information infrastructure has important implications for public policy. Like other forms of infrastructure, registers require sustained investment in governance, technology, and operational capability in order to remain effective. Improvements in areas such as identity verification, digital filing platforms, interoperability frameworks, and data analytics can significantly increase the value generated by registry systems.

The Register Value Assessment Model (RVAM) proposed in this paper provides a practical framework for understanding and measuring these benefits. By identifying the key channels through which registry data creates value, transaction risk reduction, financial system compliance, commercial data reuse, regulatory oversight, and market transparency, the model enables governments and registry authorities to better articulate the economic return associated with registry modernisation.

Ultimately, the value of a corporate register lies not only in the information it records but in the trust it enables. When corporate information is accurate, accessible, and authoritative, businesses can transact with confidence, regulators can enforce the law more effectively, and governments can deliver integrated digital services.

As economies become increasingly data-driven, the importance of corporate registers as trusted sources of institutional truth will only continue to grow. The challenge for policymakers and registry authorities is therefore clear: to recognise the strategic importance of these systems and to ensure that the governance, technology, and regulatory frameworks supporting them evolve in step with the demands of modern digital economies.

For registry authorities, this suggests a practical path forward: combine maturity assessment, data quality review, and value estimation to build a stronger modernisation case and a clearer investment narrative.

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