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**Beneficial ownership registers in the EU: Progress so far
and the way forward**

Network of Experts on Beneficial Ownership Transparency, NEBOT



Beneficial ownership registers in the EU: Progress so far and the way forward

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Abstract

Central registers for the beneficial ownership information of legal entities are key transparency tools for combatting money laundering and financial crime. In the European Union, these registers were prescribed by law in 2015. Three years later, EU legislation opened them up to the general public by removing the requirement to prove legitimate interest.

Roughly seven years after the first EU norm in this regard, despite normative and *de facto* advances in Europe, a number of Member States have still yet to deliver on central registers where competent authorities, obliged entities and the general public can access and retrieve beneficial ownership information in an efficient manner. Moreover, where these registers exist, challenges remain with respect to their accessibility and usability as well as the availability and reliability of the information they hold.

This paper assesses these challenges and the overall status of the implementation of beneficial ownership registers in the EU with respect to its end-users. Through desk research, surveys, and interviews, the authors identified key issues hindering a more effective use of this tool, such as access restrictions based on nationality, the unavailability of key information on beneficial owners, and data accuracy issues,

among others. The authors also mapped approaches to implementation as well as features that improve register efficiency, such as API access and interconnection with other databases.

The paper is concluded with a set of recommendations to strengthen beneficial ownership registers in the EU. These include, among others: free access to beneficial ownership data, widening the scope of entities with beneficial ownership disclosure requirements, the collection and publication of additional types of beneficial ownership information, and improved functionality requirements.

Introduction

Information on beneficial ownership is acknowledged by the European Union's anti-money laundering (EU AML) policy to be an essential tool to combat money laundering and financial crime. From the gatekeepers of the financial system – accountants, lawyers, financial institutions – who work to prevent money laundering activities and report suspicious behaviour, to the competent authorities tasked with the detection, investigation and sanctioning of wrongdoing, to civil society – all should be able to access and use beneficial ownership data held in central registers in the EU.

The 4th EU Anti-Money Laundering Directive (AMLD) mandated the creation of these registers. It envisioned timely access by obliged entities, in the context of fulfilling their customer due diligence obligations, and by competent authorities. This directive also established that the latter ought to have unrestricted access to the information kept in beneficial ownership registers across the Union. The 5th AMLD went a step further and required countries to open up their beneficial ownership registers of corporate and other legal entities to all members of the general public.

At the core of EU AML policy is not just access to these registers, but also the quality of the information they hold. While the 4th AMLD already mandated that EU Member States (MSs) ensure that the data stored in beneficial ownership registers be adequate, accurate and current, the 5th AMLD expanded on this requirement, indicating that MSs ought to put in place mechanisms to this effect, which in turn would include an obligation for obliged entities and, in some cases, competent authorities¹ to report data discrepancies, as well as appropriate follow-ups.

This paper mirrors the pillars of the EU AML policy and, cognizant of the spirit of the EU directives and their intent, the authors investigate whether the different stakeholders that play a role in the fight against money laundering and financial crime – obliged entities, competent authorities and the general public – are able to access, use, and trust the data from corporate beneficial ownership registers in the EU.²

The first section of the paper describes the methodology used by the authors to examine the issues indicated above: a combination of surveys, interviews, and direct engagement

¹ “(...) to the extent that this requirement does not interfere unnecessarily with their functions”, Art. 30, §4 of the 4th EU AMLD as amended by the 5th.

² The term “beneficial ownership register” in this study derives from the provisions of the 4th EU

AMLD as amended by the 5th and corresponds to a central register containing beneficial ownership data of corporate and other legal entities only, therefore excluding trusts and similar legal arrangements.

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with all public beneficial ownership registers in the EU. It is then followed by the presentation and discussion of results. A final section concludes the report and provides policy recommendations to ensure that beneficial ownership registers in the EU are able to serve as effective tools to combat money laundering and related crimes.

Methodology

The key question that this paper aims to answer is whether competent authorities, obliged entities, and the public at large (including civil society), in the course of their efforts to prevent and tackle money laundering and financial crime, are able to access, use and trust the information held in beneficial ownership registers across the EU. In other words, are these registers achieving the purpose for which they were established? And, if only partially or unsatisfactorily, what are the factors potentially hindering their (effective) use? What best practices can be learned from and emulated among the different experiences observed across the EU?

Rather than focusing on technical compliance and the different legal frameworks (or lack thereof) transposing the 4th and 5th EU AMLDs across Europe, this paper aims to investigate the successes and challenges of their implementation in practice.

The authors have hence opted for direct engagement with the end-users of beneficial ownership registers via (a) online surveys with representatives of competent authorities and obliged entities, and (b) semi-structured interviews with civil society actors. The authors have also (c) mapped the status of the implementation of beneficial ownership registers in the EU via desk

research and a systematic interaction with the registers as accessible to the general public. Each of these methods is described in further detail below.

Survey with competent authorities and representatives of obliged entities

Through a process that involved extensive consultation with representatives of competent authorities and obliged entities within the Network of Experts on Beneficial Ownership Transparency (NEBOT), the authors developed two questionnaires that formed the basis for surveys with each type of actor.

Both questionnaires were structured under four pillars of analysis that break down and operationalise the overarching question of the paper on the effectiveness of beneficial ownership registers in the EU. These four pillars are the (i) *accessibility* and (ii) *usability* of the registers as well as the (iii) *availability* and (iv) *reliability* of the information they hold.

The intuitive premise of these pillars is that for beneficial ownership registers to be effective, their end-users should – in a timely fashion and with ease – be able to access the platform where the data is held, find the data they need, and, finally, be able to trust the

information they have obtained. Finding the needed information is itself linked both to the functionality of the register as well as the actual presence of this data within the register.³

For an overview of each questionnaire pillar and details on the survey implementation (fieldwork time span, response rates, etc.), see Annex I. The questionnaires themselves are included in Annexes II (competent authorities) and III (obliged entities).

Semi-structured interviews with journalists

Since investigative journalists are some of the most frequent users of beneficial ownership information, the authors set out to use their experience to supplement the picture of access and quality of data in existing beneficial ownership registers. The main questions addressed to journalists concerned the ease of accessing the data and the quality of information, as well as how their national register system compared to

any foreign ones that they might have also accessed. More information on how these interviews were conducted is available in Annex I, and the questionnaire for these interviews is provided in Annex VI.

Mapping of beneficial ownership registers and their features

Building on Transparency International's [Access Denied](#) report published in May 2021, the authors conducted desk research to assess the four pillars underlying the present study from the perspective of civil society and the general public.

The 4th AMLD as amended by the 5th AMLD posits that any member of the general public should have access to core information on the beneficial owners of companies.⁴ After identifying the countries where publicly-accessible registers have been established, the authors proceeded with attempting to retrieve specific data from these registers.

³ The usefulness of beneficial ownership registers is not limited to the identification of beneficial owners on an individual basis, but is increased through their interconnection with other databases. See section "Usability of beneficial ownership registers" below and NEBOT Paper 6 for more on this topic.

⁴ As per Art. 30, §5(c) of the 4th AMLD as amended by the 5th AMLD, "at least the name, the month and year of birth, the nationality and the country of residence of the beneficial owner as well as the nature and extent of the beneficial interest" should be made available to the public. Exemptions to this rule are laid out in §9, which states that in exceptional circumstances where this access "would expose the beneficial owner to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion,

harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable, Member States may provide for an exemption from such access to all or part of the information on the beneficial ownership on a case-by-case basis." Member States shall however "ensure that these exemptions are granted upon a detailed evaluation of the exceptional nature of the circumstances. Rights to an administrative review of the exemption decision and to an effective judicial remedy shall be guaranteed." Finally, a MS "that has granted exemptions shall publish annual statistical data on the number of exemptions granted and reasons stated and report the data to the Commission."

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More specifically, for each public register, the authors searched for (or requested) information on three companies: one retail company and two media companies. To make the exercise as comparable as possible across countries, the authors searched for the beneficial owners of local [Lidl](#) companies (a grocery store chain which [operates](#) in most of the EU countries under nationally-registered businesses). If Lidl was not present, authors searched for [Ikea](#), the furniture retail company. Both companies were selected not just for their common presence in the EU and local registration, but also because information on their beneficial owners is available in the companies' own annual reports as well as in [media articles](#) concerning the [history of the companies](#).

Furthermore, to check whether the scope of the registers is broad enough to include other key companies, authors made a pilot search for two large national media companies. If these companies were not found to have a record in the register, authors looked for other large media companies until two media companies with a registration were found. Details on the selection of these media companies are available in Annex I, and the companies are listed in full in Annex VII.

The end result of this multi-method approach is an overview of the status of the *de facto* implementation of beneficial ownership registers across the 27 EU Member States –

namely, its successes and challenges from the perspective of its multiple end-users.

Discussion

The majority of countries across the European Union (23 out of 27 MSs) have a central beneficial ownership register in place (see Figure 1 below). The exceptions are Italy and Spain, which, roughly five years after the legislative deadline, have not even complied

with the 4th EU AMLD. These countries still do not have a centralised register as per the EU Directive to host and make accessible beneficial ownership information, even to competent authorities and obliged entities.⁵

Figure 1. Beneficial ownership registers in the EU



⁵ There are different registries holding beneficial ownership information in Spain, including the General Council of Notaries' Beneficial Ownership Database (BDTR), set up in 2012 and currently accessible to competent authorities and obliged entities. The upcoming *Registro de Titularidades Reales (RETIR)* will, as per the EU Directive,

centralise (at the national level) already available beneficial ownership information from different registries in the country (including the BDTR) and also directly collect data from additional stakeholders that do not currently declare their beneficial ownership to the existing registries.

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As of September 2022, the registers in Greece and Cyprus were also not yet fully in place, with the authorities still in the process of collecting data from the legal entities required to disclose their beneficial owners and setting up the final technical infrastructure of the register. Greece has been implementing a pilot rollout of the register with the country's Financial Intelligence Unit (FIU) and supervisory authorities since May 2022.⁶ Cyprus has so far implemented an "interim solution" to the register and data is available to the public upon request.⁷

Accessibility and use of beneficial ownership registers

Competent authorities

Competent authorities consulted within the framework of the paper confirmed that central beneficial ownership registers have overall improved their organisation's capacity to perform their designated AML responsibilities. In this regard, beneficial ownership registers were described by respondents as e.g. hubs for "extensive information on the beneficial owners of legal

entities", able to provide "a good overview about the owner-structure" of companies.

The changes brought about by the establishment of beneficial ownership registers as highlighted by respondents include improved accessibility – in a secure way – to beneficial ownership data that would otherwise be harder, or in some cases even impossible, to find. Respondents also emphasised the ability to cross-check and validate data that is available from multiple sources. In the case of Denmark, the ability to connect the data from beneficial ownership registers with other datasets enables the country's FIU to go beyond a manual consultation of the register on specific probes and run macro-level analysis, applying data science methods to identify overarching money laundering patterns and red flags.

The establishment of beneficial ownership registers was described as improving the ability of competent authorities to perform their obligations within their national contexts, such as analysis by FIUs of Suspicious Transaction Reports (STRs) and the generation of intelligence. Moreover, beneficial ownership registers were also seen to enable the exchange of more

⁶ The Greek registry authority announced on August 8, 2022, that legal entities have until the last day of October 2022 to declare their beneficial owners. See more information at <https://www.gsis.gr/polites-epiheiriseis/epiheiriseis/mitroo-pragmatikon-dikaioyhon>.

⁷ Cyprus set July 31, 2022, as the initial deadline for the submission of beneficial ownership declarations. On July 25, however, the country announced that

this deadline would be extended until the implementation of the register's "final" solution, at which point fines will be imposed for non-compliance. See more at <https://www.companies.gov.cy/en/knowledgebase/news/continuation-of-the-interim-solution-of-the-beneficial-ownership-register-beyond-the-31st-of-july-2022>.

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comprehensive information with foreign authorities, facilitating international cooperation.⁸

When it comes to the accessibility of these registers, in most cases, competent authorities have some form of special access to their national registers.

In countries where a minimum set of beneficial ownership data (such as name, date of birth, nationality) is publicly available free of charge without online registration requirements (e.g. in Bulgaria, Latvia, Luxembourg, and Slovakia), competent authorities reported using their special access only when retrieving supplementary information on beneficial owners (for instance, personal ID number and residential address in Slovakia or proof of control of an individual over a given legal entity in Latvia).

In Denmark, while a public website is available for the consultation of beneficial ownership information, special credentials are necessary for competent authorities to connect with the application programming interface (API) offered by the register.⁹ Through this API connection, the Danish FIU was able to develop software that

automatically retrieves all beneficial ownership data, including supplementary information, from the register on a daily basis, in addition to the other features discussed in Box 1 on page 27 of this paper.

Secure portals and special credentials are also the usual means through which competent authorities retrieve beneficial ownership data in countries that opted to make access to the general public conditional upon online registration schemes and/or the payment of a fee (e.g. in Belgium, Ireland, and Sweden) or that do not yet have a public register in place (e.g. in Finland). These special credentials may take a few days to be issued or approved. However, once this process is complete, data is in general easily available.

In Greece, for instance, different levels of access to their pilot portal are granted to specific FIU personnel depending on their roles. The type of information provided to a given individual depends on their own level of access.

These secure portals are intended not only to grant competent authorities with special or unrestricted access to beneficial ownership

⁸ Apart from beneficial ownership registers, competent authorities also rely on several other beneficial ownership data sources in order to carry out their responsibilities. These include requests for information targeted at obliged entities, other competent authorities, or directly at legal persons; tax authority databases; company registers; and even publications in official gazettes for information on e.g. incorporation deeds, statutes, amendments to those instruments, transfers of shares, etc.

Authorities in some countries have also reported using commercial private company data providers, such as Orbis, Vision Net (Ireland), InfoTorg (Sweden), and BiQ (Denmark). The use of BiQ and Orbis in Denmark is normally restricted to queries involving foreign owners.

⁹ An API access is also available to the general public, conditional upon prior registration with the country's Central Business Authority.

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data (i.e. both basic and supplementary data), but in some cases also aim to prevent the tipping-off of individuals implicated in investigations. This is the case in Belgium, whose FIU and law enforcement agencies (LEAs) were granted unique and exclusive access to the country's beneficial ownership register through the website of the Belgian Federal Public Service Finance for this purpose.

In some of the countries that responded to the survey, however, direct access does not appear to be available to all types of competent authorities. Law enforcement agencies in Austria and the Netherlands reported that they would retrieve data from their registers' public websites rather than being granted any kind of special access to the data that these hold. These public websites contain only a subset of the beneficial ownership data collected, which is in turn made available upon registration and conditional upon the payment of a fee. To access supplementary data, the Austrian LEA further reported that they worked in close cooperation with the country's FIU.

The EU AMLDs set out that MSs "shall ensure that competent authorities and FIUs have timely and *unrestricted* access to *all* information held in the central register" (emphasis added).¹⁰ If LEAs in Austria and the Netherlands are only granted access to the same information that is made available to

the general public and have to rely on other competent authorities for supplementary data, then only a portion of the information held in the registers is directly accessible to them. This is likely to impact the timeliness and adequacy of the information available to LEAs, potentially extending the length of investigations.

As for the payment of fees, the EU AMLD appears unclear on whether MSs are allowed to charge competent authorities for access to beneficial ownership information. While stating that MSs may choose to make beneficial ownership information available on the condition of paying a fee, the directive does not specify from whom a fee can be required.¹¹ The same provisions also state that competent authorities should have access to beneficial ownership information "without any restriction", albeit without clarifying whether the term "restriction" refers to the availability of information or the accessibility of the registers to these authorities against the payment of a fee.

Beyond issues at the national level, competent authorities also flagged their frequent inability to access the beneficial ownership registers of other EU countries. In most cases, competent authorities in EU MSs have to rely on the public access interface to access information held in the beneficial ownership register of another Member State. In some countries, however,

¹⁰ Art. 30 §6 of the 4th EU AMLD as amended by the 5th.

¹¹ Art. 30 §5a of the 4th AMLD as amended by the 5th.

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authorities are unable to use the publicly accessible interface due to complex registration requirements (as discussed below) and have to resort to the usual international cooperation requests.

Competent authorities that are more advanced in data science would also benefit from easier, structured access to data from across the EU. For instance, with its own data science unit, the Danish FIU indicated that it would be in a position to profit from the API connections that exist in some of the other EU countries. However, when these exist, they are normally designed for national actors and hence exclusively accessible to the latter.

Obligated entities

Similarly to what was observed for competent authorities, the types and the timeliness of access available to professionals with AML obligations under EU policy varies across the EU. Representatives of obliged entities from countries where the data is made available free of charge and without the need for prior registration (e.g. Denmark and Latvia) are able to search for the information they need on their country's register and receive immediate results.

A respondent from France reported that apart from the fact that professionals can promptly retrieve data free of charge and without prior registration on the website of the country's register, the French beneficial ownership register also offers obliged entities the ability to connect with the

register's API. This API connection allows for the register's data to be interlinked with obliged entities' tools and business applications.

Other countries offer some form of "accreditation" process for obliged entities to access registers. In Belgium, for instance, supervisory authorities first have to send a list of the obliged entities under their jurisdiction to the registry authority. Once the registrar processes this list, obliged entities have to authenticate themselves via an electronic identification system in order to access the data.

One shortcoming of this approach is that foreign obliged entities are naturally excluded from this "accreditation" process. Lacking institutional access, they have to resort to the access that is available to the general public, which is in the case of Belgium limited to EU citizens in possession of e-identification means (among other requirements; more on this topic below). Hence, in practice, a number of obliged entities, including those in other EU Member States, cannot access the Belgian beneficial ownership register.

Some of these "accreditation" processes can also be excessively time-consuming and hinder the proper use of the register. In Finland, for instance, where the register is not yet public, there are two ways for obliged entities to retrieve beneficial ownership data: through an annual subscription, or by ordering single extracts on beneficial

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owners. Entities making single inquiries have their access rights verified before each individual order is processed, an operation that normally takes several days.

In Portugal, while the beneficial ownership register in principle makes data available free of charge, only those in possession of an active mobile key or ID reader to electronically identify themselves (more on this topic below) can access the data. Respondents from banking institutions reported the occurrence of delays in access whenever employees lack any of these means. As a result, similarly to the Belgian case, foreign obliged entities are unable to access the Portuguese register unless they have an ID mobile key.

It is not uncommon, however, for obliged entities to have to consult registers of third countries when conducting due diligence. EU anti-money laundering rules do not contain special measures to ensure that obliged entities have guaranteed access to beneficial ownership information across EU countries. In principle, public registers have the potential to grant foreign obliged entities immediate access to data. However, in practice, e-identification requirements serve as an access barrier creating unnecessary delays at the least, and the inability to retrieve data at worst.

Issues were also raised by representatives of obliged entities related to the existence of

fees for accessing beneficial ownership information. Respondents highlighted the incongruence of requiring obliged entities to pay for the data whose accuracy they are mandated to help ensure through the reporting of discrepancies. More specifically, there was criticism of what respondents saw as the transfer to obliged entities of the registry authorities' obligation to verify and keep beneficial ownership data up-to-date. According to respondents, charging fees would therefore add insult to injury and act as a sort of "double penalty" for these organisations.

General public

The beneficial owners of well over one quarter of all EU-registered companies currently remain hidden from public view. This is due to four Member States who have yet to implement beneficial ownership registers or provide the public with access. These countries are Finland, Greece, Italy,¹² and Spain.

Spain is planning to open up its central beneficial ownership register to the public in late 2022 (it will charge fees). Finland has a central beneficial ownership register, but it [does not provide public access](#) – only journalists, obliged entities, and other actors deemed to have a legitimate interest in using the beneficial ownership data for anti-money laundering purposes may be granted access.

¹² Italy has at least 3.5 million registered businesses excluding finance, agriculture and predominantly public service companies in health and education.

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An independent Greek reporter who worked on several investigative projects (e.g. the Panama Papers and the Paradise Papers), says that it is regretful that Greece is one of the countries to have no public access to beneficial ownership information. This access would help them investigate suspicious relationships in the corporate-state spheres that they encounter. The editor of the Organized Crime and Corruption Reporting Project (OCCRP), an investigative journalist group, says that the only way to get information on companies in Spain and Italy is to look in company registrars or in private business intelligence databases. But it is costly (at least 9 euros per search in Spain) to access ownership information in this way, and often the information is missing and not guaranteed to reflect the true beneficial owner.

A journalist from the Finnish Broadcasting Company says that most Finnish journalists have not yet applied for access to the Finnish beneficial ownership register. Moreover, even for those granted permission to access the register, they notes that the information is quite expensive (7 euros per search). “With respect to corporate information, Finland is a third world country,” they say.

On the other hand, ten EU countries home to a third of all EU businesses have already built central registers with data available to anyone free of charge (see Table 1). These countries are Bulgaria, the Czech Republic, Denmark, Estonia, France, Latvia, Luxembourg, Poland, Slovakia and Slovenia.

Table 1. Share of EU non-financial companies per type of beneficial ownership register

Countries with beneficial ownership registers	Share of EU businesses registered in those countries
Non-public/private (4 countries)	28%
Public for free (10)	34%
Public with fees (7)	24%
Limited to nationals, residents or foreigners of selected EU countries – <i>free or fees-based</i> (6)	14%
	100%

Source: authors’ calculations, [Eurostat](#)

Note: Eurostat records the number of companies in EU countries by excluding financial sector, agriculture, health and education sectors. By the authors’ estimates, this leaves about 70% of the economy included in the figures above.

A reporter for Gazeta Wyborcza, a Polish daily newspaper, appreciates the free access to the register. Like many other reporters interviewed, they consider the accessibility of the UK’s beneficial ownership register to be the best in Europe.

Slovakia has two registers, both free: one is a [general one](#) and the second [a more detailed database](#) with a chain of ownership description attached (but it only includes the companies that have ongoing business relationships with government entities of at

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least 100 000 euros per year). The registers have proven useful even for journalists and NGOs operating in other countries. For instance, [Czech journalists and NGOs have been using the Slovak detailed register](#) to uncover conflicts of interest and potential wrongdoing.

An investigative journalist for REPORTER.lu in Luxembourg, says that their country's free beneficial ownership register is "an incredible tool that helps investigate criminals and tax evasion." As with many others, however, they are concerned about verification of the data. They note that there are an increased number of companies trying to hide in trust structures. An additional seven countries make beneficial ownership data available for anyone, albeit for a fee: Austria, Cyprus, Germany, Hungary, Ireland, Malta, and the Netherlands (Estonia switched from fee-based to a free access regime in September 2022). These countries represent 24% of all businesses registered in the EU. The fees range from 1.96 euros (Germany) to 5 euros (Malta) for one beneficial ownership extract. Payments can be easily arranged with credit cards, sometimes requiring online registration in the web portal. It usually takes up to five minutes to get one document in fee-based registers. The Netherlands allows for the purchase of several documents at the same time, while others like Austria and Malta require users to purchase each individual document separately.

The Malta register in particular makes access yet more difficult for potential users. After

payment, it sends the interested party an email with a link to the beneficial ownership information; however, this expires only one hour after the receipt of the e-mail. Cyprus instructs users on its website to fill in and submit beneficial ownership extract orders in person (i.e. in Cyprus) or by post. The authors were nevertheless able to request the information by e-mail and pay for the extracts via a bank transfer. In the exercise carried out for this report, it took over two weeks for the register to provide the information to the authors.

Getting data from the German beneficial ownership register took the authors over a week. The German authorities require not just an online registration, but also ask for a copy of the user's identification to be uploaded or, alternatively, require an online interview with the interested party (though the latter option repeatedly took at least half an hour to find an available interviewer). German authorities sent the final confirmation code to the physical address of the requesting party, which extended the waiting time for the data. Once the registration is confirmed, the purchase can be done in minutes.

An investigative journalist of paper trail media, investigative newsroom working for the German news magazine DER SPIEGEL, says that in order to obtain access to the register, they had to provide their press card and describe their anti-money laundering experience, which made them feel uncomfortable given the possibility that this

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information could be shared between branches of government.

Six countries containing 14% of EU-based businesses make public access to their beneficial ownership registers conditional upon nationality or country of residency and the possession of electronic identification. These countries are Belgium, Croatia, Lithuania, Portugal, Romania, and Sweden.

Belgium and Portugal require a national ID to log in to their web portals.¹³ Both Croatia and Sweden allow only a limited number of other

EU citizens to use their database provided they have a digital identification tool. Both Romania and Lithuania allow access only after extensive registration, requiring pdf forms to be filled out in Romanian or Lithuanian respectively, electronically signed (with a qualified eIDAS signature) and be sent to authorities for approval. While the Lithuanian register is free for now, the authorities plan to charge fees at some point in 2023.¹⁴

Table 2. Overview of the implementation of beneficial ownership registers in the EU and their accessibility for the general public

Country	Beneficial ownership register	Public access	Online registration or e-identification required?	Access restricted to nationals/residents/ EU citizens	Fees per extract	Register
Austria	Yes	Yes	No	No	Yes €3.00	WiReG
Belgium	Yes	Yes	Yes	Yes Belgian ID required or, for foreigners, BIS number	No	UBO register
Bulgaria	Yes	Yes	No	No	No	Commercial Register
Croatia	Yes	Yes	Yes	Yes	No	Registra stvarnih vlasnika
Cyprus	No ⚠️ Interim solution implemented	Yes	Yes	No	Yes €3.50	Register of Beneficial Owners
Czech Republic	Yes	Yes	No	No	No	Evidence skutečných majitelů
Denmark	Yes	Yes	No	No	No	CVR

¹³ In Portugal, nationals can log in using either an ID card reader or the digital ID mobile key (*Chave Móvel Digital*). EU citizens or third-country nationals can only get access via a digital ID mobile key, which they can request if they have a Portuguese tax identification number. Belgium requires either a national ID number or BIS number (a unique identification number for foreigners who have



social security-related contact with the Belgian government).

¹⁴ Users may also retrieve beneficial ownership data in Lithuania via a web portal ([Registry centro savitaruos sistemas](#)). This option, however, seems to be available only to Lithuanians with national electronic identification means or e-banking accounts.

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Country	Beneficial ownership register	Public access	Online registration or e-identification required?	Access restricted to nationals/residents/ EU citizens	Fees per extract	Register
Estonia	Yes	Yes	No	No	No	e-ariregister
Finland	Yes	No ⚠️ Access to media and persons with legitimate interest	Yes	No	Yes €7.00 (in English: €24.80)	Patentti-ja Rekisterihallitus
France	Yes	Yes	No	No	No	INPI
Germany	Yes	Yes	Yes	No	Yes €1.96	TransparenzRegister
Greece	No ⚠️ Pilot rollout with FIU and supervisory authorities	No ⚠️	N/A	N/A	N/A	Μητρώο Πραγματικών Δικαιούχων
Hungary	Yes	Yes	Yes	No	Yes €3.70	TTNY
Ireland	Yes	Yes	Yes	No	Yes €2.50	RBO
Italy	No ⚠️	No ⚠️	N/A	N/A	N/A	N/A
Latvia	Yes	Yes	No	No	No	Latvijas Republikas Uzņēmumu reģistrs
Lithuania	Yes	Yes	Yes	Yes	No However, fees will be charged from some stakeholders as of 2023	Registry centras
Luxembourg	Yes	Yes	No Login as anonymous user possible	No	No	RBE
Malta	Yes	Yes	No	No	Yes €5.00	MBR
Netherlands	Yes	Yes	Yes	No	Yes €2.55	KVK
Poland	Yes	Yes	No	No	No	CRBR
Portugal	Yes	Yes	Yes	Yes Portuguese ID required or, for non-citizens, Portuguese tax identification number	No	RCBE
Romania	Yes	Yes	Yes	Yes Qualified electronic signature required	Yes €4.00 for current information and €20.00 for historical report	RBR

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Country	Beneficial ownership register	Public access	Online registration or e-identification required?	Access restricted to nationals/residents/EU citizens	Fees per extract	Register
Slovakia	Yes	Yes	No Login as anonymous user possible	No	No	RPO
Slovenia	Yes	Yes	No Login as anonymous user possible	No	No	eRDL
Spain	No 	No 	N/A	N/A	N/A	N/A
Sweden	Yes	Yes	Yes	Depends: Information is available for free for those with e-identification (nationals and eIDAS countries). Upon the payment of a fee (250 SEK or €23), the information can be retrieved without e-identification.		Bolagsverket

Availability and reliability of beneficial ownership data

When it comes to data availability, respondents from competent authorities, obliged entities and the media were all able to list different legal vehicles and types of information on beneficial owners that, although relevant to their work, are absent from their national registers.

The first problem concerned entities that are missing from national registers. These included: (limited liability) joint-stock property companies (Finland), partnerships (Austria), associations (France) or voluntary associations (Denmark), branches of larger enterprises (Denmark), and (personally-

owned) small businesses (Denmark and Austria). All of these types of entities are not mandated to disclose their beneficial owners to registry authorities according to their respective national legislation, despite the fact that, according to respondents, some of them might present high money laundering risks.

With respect to types of beneficial ownership information, respondents also provided a list of data points that registers fail to make available to them, some of which the EU AMLDs already require to be publicly accessible.¹⁵ This is the case, for example, for the beneficial owner's date of birth, which was flagged as missing by obliged entities in Denmark. The mapping exercise also

¹⁵ Art. 30 §5(c) of the 4th EU AMLD as amended by the 5th states that any member of the general public should have access to "at least the name, the month and year of birth, the nationality and the country of residence of the beneficial owner as well as the



nature and extent of the beneficial interest held." The same provision adds that MSs can provide access to additional information on beneficial owners.

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confirms this absence in beneficial ownership registers from Bulgaria, the Czech Republic, Hungary, Slovenia, and Sweden.

Other data points not made available to the public despite requirements under the EU AMLD are displayed in Table 3.

Table 3. Information contained in beneficial ownership extracts of EU registers

Country	Beneficial ownership register	Public access	Beneficial owner name	Month and year of birth	Country of residence	Nationality	Nature of interest	Extent of interest	Additional information
Austria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Full date of birth
Belgium	Yes	Yes ¹⁶	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bulgaria	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Full ownership chain
Croatia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Explanations on ownership structure
Cyprus	No  Interim solution implemented	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Czech Republic	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Registration date and date on which natural person became the company's beneficial owner
Denmark	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Beneficial owner address: date on which natural person became the company's beneficial owner; all companies owned by the beneficial owner; all companies registered at a given address
Estonia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Date of beneficial ownership declaration's last update
Finland	Yes	No  Access to media and persons with legitimate interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A



¹⁶ Despite multiple attempts, the authors were denied access by the Belgian register to beneficial ownership extracts of all legal entities they searched for. In all conducted searches, the following

recurrent message was displayed: “Unfortunately, you do not have the right to access this page or execute this query.”

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Country	Beneficial ownership register	Public access	Beneficial owner name	Month and year of birth	Country of residence	Nationality	Nature of interest	Extent of interest	Additional information
France	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No additional information
Germany	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No additional information
Greece	No [△] <i>Pilot rollout with FIU and supervisory authorities</i>	No [△]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hungary	Yes	Yes	Yes	No	No	Yes	Yes	Yes	N/A
Ireland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Italy	No [△]	No [△]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Latvia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Full date of birth, historical beneficial ownership data and the full ownership chain (upon registration), beneficial owner's ID number (+issuing date and authority)
Lithuania	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Additional company information (address, co-owner(s), authorised person, incorporation date, location and registrar); registration date
Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Full date of birth; additional company information (NACE, beneficial owner's birthplace and date of the beneficial ownership declaration's last update)
Malta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Date on which natural person became the company's beneficial owner
Netherlands	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Partially <i>Extent in 25% ranges</i>	Date on which natural person became the company's beneficial owner; registration date
Poland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Full date of birth or ID number

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Country	Beneficial ownership register	Public access	Beneficial owner name	Month and year of birth	Country of residence	Nationality	Nature of interest	Extent of interest	Additional information (which contains the date of birth)
Portugal	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Full date of birth; whether the beneficial owner is of legal age; source of information; in the case of indirect ownership: related companies' tax ID number and country of incorporation
Romania	Yes	Yes	Yes	Yes	Yes	Yes	No <i>There is no description of the specific nature and extent of interest, only a broad description based on the beneficial ownership definition¹⁷</i>	No	Additional company information (type of organisation, status, etc.); registration date
Slovakia	Yes	Yes	Yes	Yes	Yes	Yes	No <i>There is no description of the specific nature and extent of interest, only a broad description based on the beneficial ownership definition</i>	No	Full date of birth; additional company information (main activity, date of formation, etc.); date of last beneficial ownership update; source of information
Slovenia	Yes	Yes	Yes	No	Yes <i>Full address</i>	No	Yes	Partially <i>Extent in 25% ranges</i>	Additional company information (tax ID number, seat, date of registration in tax register, etc.); registration date
Spain	No 	No 	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sweden	Yes	Yes	Yes	No	Yes	Yes	Yes	Partially <i>Extent in 25% ranges</i>	Registration date

Other categories of information, though not mandated to be made public under current EU legislation, would in the views of survey

respondents and interviewees increase the efficacy of their work if incorporated into the registers, and would facilitate the

¹⁷ In one of the retrieved beneficial ownership extracts, the nature of the beneficial owner's control is better explained, but the extent of their control is still absent.

interconnection of beneficial ownership data with other datasets.

In this regard, an investigative reporter for the French newspaper *Le Monde*, notes the importance of historical ownership data, which is currently not available in the French beneficial ownership register, as an example. A similar report was made by a journalist from REPORTER.lu in Luxembourg.

Information on full ownership chains was another request from survey respondents. In this regard, and unlike most of the other registers, Latvia and Slovakia do provide information on ownership structures that help to explain how the beneficial owner was determined. Denmark gives users a link to all the other companies where a given beneficial owner has beneficial ownership, and also the names of companies based at the same address as the searched entity.

Beyond data availability, both types of actors raised challenges linked to the accuracy and the up-to-dateness of information, which they largely attributed to insufficient or inadequate verification mechanisms employed by registry authorities and/or the lack of appropriate and dissuasive sanctions for non-compliant entities.¹⁸ The apparent lack of clarity concerning the definition of beneficial ownership on the part of declaring individuals or entities was another factor

that one respondent saw as contributing to the diminished trust in the data held in beneficial ownership registers.¹⁹

Company search results

The company search exercise conducted for this study shows that the availability and accuracy of beneficial ownership information varies across registers. In the case of Lidl, the authors found that in some circumstances, another company is listed as the beneficial owner rather than a natural person (Bulgaria, Luxembourg), while in others, no beneficial owner is listed at all (Sweden), or only a manager is listed (Cyprus, Germany). There are also cases where the company in question received an unexplained exemption from the law (the Netherlands, Portugal) and the beneficial owners are not available.

In the first half of 2022, there were still several indications of the registers missing many beneficial ownership declarations from active companies. The interviewed German journalist says that they find that perhaps two-thirds of German companies they have searched for had not yet provided beneficial ownership information to the register. They point out that “there is a huge enforcement problem.” According to official numbers from the German government in response to a parliamentary request, close to 50% of limited liability companies required to disclose their beneficial owners to the

¹⁸ See NEBOT Paper 2 “Quality and Verification of Beneficial Ownership Information” for a full review of the verification mechanisms and sanction schemes employed by registry authorities in the EU as well as recommendations in this regard.

¹⁹ See NEBOT Paper 4 “The beneficial ownership definition for companies - challenges and opportunities” for a full discussion on the topic.

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country's register by end of June 2022 had failed to do so.²⁰

The Journalist from Le Monde also observes that the French register is far from complete. In their estimate from early 2022, about half of companies still had not declared their beneficial owners (but by mid-summer 2022, this number had gone down to 20%).²¹ According to them, while the access is rather good, the quality of data itself is in fact lacking. In Poland, the incompleteness of the Polish data and their reliability was cited as a serious problem by the journalist from Gazeta Wyborcza.

The authors' own desk research conducted for this study also indicated potential issues with compliance and accuracy of the data. There was no beneficial ownership information to be found concerning some of the largest media companies in Bulgaria and Hungary. Additionally, the Maltese and Hungarian databases failed to provide the true beneficial owners of their two largest newspapers which are known to be owned by political parties and a government-controlled foundation, respectively; the registers only provided the names of their statutory representatives

Discrepancy reporting

Despite its importance in the fight against money laundering and financial crime, discrepancy reporting in the EU still faces

several challenges. The survey of representatives from obliged entities reveals shortcomings related both to the content of what these organisations are mandated or allowed to report on as well as the process through which the reporting takes place and is handled.

One of the problems raised by respondents is the existence of bank secrecy regulations preventing the disclosure of information stemming from customer due diligence (CDD) procedures with any actor outside of the financial institution in question. In Denmark, for instance, where such regulations exist, these institutions are only able to alert the registry authority to the mere existence of discrepancies for a given legal entity, without being able to pinpoint which exact piece of information does not correspond to the one in the register.

Another example was reported from Finland. A respondent from this country reported that, although bank secrecy regulations allow for exceptions to the non-disclosure rule whenever there is a relevant legal basis,²² exceptions to this prohibition have so far been interpreted narrowly by financial institutions. This is due to the fact that the disclosure of information subject to banking secrecy without a legal basis is punishable

²⁰ See the German government's full response (in German): <https://dserver.bundestag.de/btd/20/032/2003221.pdf>

²¹ Source: Survey with registry authorities for NEBOT Paper 2.

²² Chapter 15, Section 14 of the Act on Credit Institutions (610/2014).

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under the country's penal code,²³ as well as the lack of clear guidance from the national AML legislation in this regard. While requiring that obliged entities report any inconsistencies or discrepancies they detect in the beneficial ownership register,²⁴ Finnish law fails to clarify that specific information on beneficial owners is to be provided without prejudice to banking secrecy provisions.

Another challenge was flagged in Finland, namely the mismatch between obliged entities' and companies' reporting duties in the absence of identifiable beneficial owners. Whereas the former are required to investigate the existence of possible beneficial owners until the very last tier of ownership, the companies themselves are required to report only the first and second tiers of ownership. Apart from being incoherent, this approach inevitably leads to unnecessary discrepancy reports.

In other countries, such as Belgium, obliged entities are able to file discrepancy reports whenever data inaccuracies are found, but they cannot report on missing entries, i.e. they are unable to notify the registry authority that a given legal entity mandated to disclose its beneficial owners has not yet complied. The ability to do so would, however, constitute an important layer of

oversight for registers whose set-up is already complete (i.e. where the deadline for legal entities to file their beneficial ownership declarations has already passed).

The Irish beneficial ownership register, for instance, has created two separate mechanisms for this purpose: one for the reporting of discrepancies and another for non-compliance. The first is set up for obliged entities and competent authorities and the second for anyone who is unable to find a company in the register.²⁵

When it comes to the process of submitting discrepancy reports, one suggestion from the survey was the establishment of fully-online reporting channels rather than PDF-based reporting systems involving e-mails or physical correspondence. In Ireland, for example, obliged entities must first send an e-mail to the registry authority asking for a specific form that they have to fill out in order to request a "liaison officer". This person is responsible for coordinating and authenticating reports of discrepancies in the register. Upon receipt of this form, the registry authority appoints the liaison officer to the obliged entity via e-mail and sends a second form through which the reporting of discrepancies is made. The liaison officer is then the person responsible for uploading

²³ Chapter 38, Sections 1 and 2 of the Penal Code of Finland.

²⁴ Chapter 6, Section 5 of the Act on Preventing Money Laundering and Terrorist Financing (444/2017).

²⁵ See more information at <https://rbo.gov.ie/faq-reporting-of-discrepancies-and-non-compliance.html>

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this second form to a secure folder in the register.

Finally, respondents also raised issues regarding the inadequacy of follow-ups to their reports. Many times, obliged entities are not notified of the results of their reporting, and the modifications to the data in the registers were considered to take too much time to be implemented. A respondent from Finland noted that the fact that obliged entities hardly receive any feedback on the discrepancy reports they file results in the absence of any validation on how they interpret the beneficial owner(s) of legal entities. This, in turn, makes corrective action or operational improvement hard to achieve.

Usability of beneficial ownership registers

Centralised platform for beneficial ownership information

The ability to search beneficial ownership information for different types of legal persons on a single platform was seen as an important attribute of the registers where this was present and as a shortcoming where it was missing. As an example: whereas the Austrian beneficial ownership register automatically collects and displays data from the country's e.g. company and associations registers, in Ireland, there is one beneficial ownership register for companies, another for trusts, and a third for certain financial vehicles. An obliged entity representative from this country pointed out that the

creation of a central hub for all three registers, in addition to making the access and the retrieval of data more agile, would also improve discrepancy reporting, as only a single process would need to be observed.

Interconnection with other databases

The interconnection of beneficial ownership registers with other databases was also praised and requested in the surveys. In Belgium, for instance, the linkage of beneficial ownership data to the country's official gazette which contains all the acts of legal persons (modification of the board of directors, modification of the corporate purpose, etc.) was reported as being helpful to obliged entities. The obliged entities considered further interlinkages with e.g. the company register to be opportune if implemented.

Other suggestions coming from the Austrian FIU and LEA respectively were the interconnection of the register with documentation on criminal proceedings and with an EU sanctions list.

BOX 1. Suspicious Transaction Reports and beneficial ownership data in a single platform available to the Danish FIU

The Danish beneficial ownership register offers an API connection to any type of end-user, including the general public.

Leveraging the fact that an API simplifies the process of linking data stores, the Danish FIU has built a system connecting beneficial ownership information with STRs.

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More specifically, the Danish FIU has special access to the register's API, through which one can consult the social security number (SSN) of the individuals in the register. Since STRs in the country also usually contain this number, the Danish FIU was able to create a system connecting the information from the register to all the STRs submitted to them by obliged entities (as well as with the country's business database).

This system has allowed analysts to connect actors from different STRs through complex company structures.

When foreign owners are involved, however, and in the absence of universal unique identifiers, analysts have to resort to using these people's names to try to manually identify links with STRs.

Interlinking data positively impacts the work of competent authorities, obliged entities, and civil society not only by empowering faster and better analyses, but by improving the overall quality of the information held in beneficial ownership registers.

In Denmark, for instance, the interconnectedness of the beneficial

ownership register with e.g. the country's national register of addresses allows the registry authority to verify the beneficial owner's declared place of residence. More specifically, when a natural person is registered as a beneficial owner, the register automatically cross-checks the address provided in the beneficial ownership declaration against the country's national register of addresses to confirm whether they match.²⁶

Beyond the national level, the survey results pointed to the need for an international or at least EU-wide beneficial ownership register which would allow end-users not only to consult data but also, in the case of obliged entities, to submit discrepancy reports.²⁷

The EU has recently launched its [Beneficial Ownership Registers Interconnection System \(BORIS\)](#), through which end-users can currently search for beneficial ownership data from six MSs (Austria, Denmark, Greece, Latvia, Malta and the Netherlands).²⁸ While data coming from cost-free public national beneficial ownership registers can already be retrieved through BORIS, the implementers have yet to finalise a payment interface enabling the purchase of data from registers

²⁶ Other (automatic) checks are also performed by the Danish beneficial ownership register (e.g. as to whether the person is deceased, missing, under the age of 18, etc.). See more on how Denmark verifies beneficial ownership information at <https://taxjustice.net/2020/10/08/how-denmark-is-verifying-beneficial-ownership-information/>

²⁷ Submitting discrepancy reports through a single platform requires a solution to the current fragmentation issue (i.e. the multiple beneficial

ownership definitions in the EU and the need for a single one to be adopted by MSs, an issue addressed by new EU regulation under discussion).

²⁸ The remaining MSs with beneficial ownership registers in place should be added to the platform. See more information at https://e-justice.europa.eu/38590/EN/beneficial_ownership_registers_interconnection_system_boris?EUROPEAN_UNION&action=maximize&idSubpage=1&member=1

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charging fees. This payment interface should be ready by early 2023.

Beneficial ownership extracts from BORIS (available in pdf format; see Annex VIII for an example) only contain the types of beneficial ownership information required under current EU policy. Similarly to most national registers, other information such as historical data, full ownership structures, and the different items discussed in the previous subsection are missing from the extract, even when these are available in the national register (e.g. historical data in Latvia).

BORIS implementers are also working on a registration protocol that will be mandatory for all the system's users. Similarly to the approach taken by many MSs, BORIS will use the eIDAS electronic identification system for this purpose. However, eIDAS only authenticates natural persons with a European electronic identification, therefore creating access restrictions based on users' nationality. This applies not only to the general public but also to competent authorities and obliged entities. The latter will be accredited via institutional VIP schemes which determine the level of access to which they are entitled. However, individual members of these organisations will still have to rely on their personal e-identification to log in.

API access, data in structured format and the ability to download datasets

Survey results also revealed satisfaction with API access, the ability to download datasets, and the provision of data in a structured format where these features were present.

In Denmark, for instance, the API allows for delta updates. That is, rather than downloading the full dataset every time there is an updated data point in the register, users only need to download it once. They are then able to request only the information that has been changed (which the country's FIU does daily).

The Greek FIU also highlighted the usefulness of being able to extract the results of a query to a file that can be further processed with the use of their analytical tools.

Unique identifier for beneficial owners and legal entities

More often than not, different natural and legal persons can have identical or similar names. Unique identifiers help ensure that there is clarity with respect to the exact entity or person to which a given piece of information is attributed. The public version of the Danish beneficial ownership register accessible via its API connection contains a special unit-number to identify persons in the database for this purpose.

More than simply clarifying ambiguities in a single dataset, unique identifiers enable the proper interconnection of different databases, serving as the common elements

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linking data from different sources (similarly to the SSNs in Box 1 above).

When unique identifiers are defined at the national level, however, there is the risk of “collision” when multiple entities from different countries have the same ID.

One suggestion coming from the Danish FIU that has the potential to mitigate this problem is the use of the European Unique Identifier (EUID) for legal entities rather than the national incorporation number, which the Romanian register does. The EUID comprises a country code, the register identifier, the registration number, and possibly a verification digit and is the company ID used in BORIS.²⁹

Establishing unique identifiers at the international level for beneficial owners and natural persons in general appears to be less straightforward. This is due to the fact that not all countries have population registers and, when these exist, they are not always public. In Latvia, for instance, such a register does exist at the national level, but problems arise when foreign natural persons are involved. When filling out their beneficial ownership declarations, foreigners are required to provide a copy of their passports. However, these expire, and when new ones are issued, the registry authority cannot determine whether both passport numbers correspond to the same person.

Improved search options

In many countries, the inability to query the names of both beneficial entities and legal entities was flagged as a challenge. Table 4 shows that this is the case for the majority of registers in the EU, at least with respect to their public interfaces. An additional problem is presented by the inability to search by approximate terms (in e.g. Austria and Hungary), the need to know specific numbers identifying legal entities (in e.g. Cyprus, Portugal, and Poland), or even the need to use the Cyrillic alphabet in the case of the Bulgarian register.

Sometimes, helpful search features are not available to the public but are nevertheless offered to competent authorities. This is true in the case of Belgium and Luxembourg, where FIUs can search by entity or beneficial owner, while the public can only search the name of the entity. In Austria, a respondent from a supervisory organisation reported being able to search by parts of names and apply a phonetic search, whereas members of the general public can only search by the exact registration name of a legal entity (or its ID number).

While it is warranted for registry authorities to restrict part of the information declared to them from public view, the same logic does not apply to the features of the register. Once resources have been employed to develop useful functionalities, it makes little

²⁹ See the implementing regulation: <https://eur-lex.europa.eu/legal->

[content/EN/TXT/PDF/?uri=CELEX:32015R0884&from=DE](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0884&from=DE)

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sense not to make them available to the public at large.³⁰

On the positive side of search functionalities, respondents from the Danish FIU were satisfied with the ability to filter their queries by e.g. addresses and regions. Filtering options also exist in the German register.

Notification on the status of a given piece of information

Notifications on the status of a given piece of information in the register were considered to be useful. The Belgian register, for instance, displays when the available data was last confirmed by the declaring entity. Obligated entities in Belgium also reported being able to see if a discrepancy report has already been submitted to the register for a given legal entity.

Table 4: Usability of EU public registers

Country	Search/request by legal entity or beneficial owner?	Exact spelling required to search?	Search possibilities	Further requirements for the general public/comments
Austria	Legal entity	Yes	Legal entity's name or ID number	N/A
Belgium	Legal entity	N/A – see next cell	Multiple search options (legal entity's name, creation date, address, etc.), but the only one yielding results was legal entity's ID number	N/A
Bulgaria	Both	No	Beneficial owner's name or ID, company's name or unique identification code (UIC)	Search only available in Cyrillic
Croatia	Legal entity	No	Legal entity's name or personal identification number (OIB)	None
Cyprus	Legal entity	N/A – data needs to be requested	None. Beneficial ownership extract ordered with legal entity's name and ID number	Guidance on the website instructs user to fill in and submit beneficial ownership extract order by hand/post. ³¹ Possibility of English-language document for extra fee.
Czech Republic	Legal entity	No	Legal entity's name	Possible to download a PDF version of beneficial ownership declaration
Denmark	Both	No	Legal entity's and beneficial owner's name; address	Available as open data. Possible to download a

³⁰ Provided that the functionalities pertain to the beneficial ownership register and not to a given software owned by competent authorities importing data from the register.

³¹ Authors were however able to request information via e-mail after payment by bank transfer (with the requirement to send confirmation to the register).

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Country	Search/request by legal entity or beneficial owner?	Exact spelling required to search?	Search possibilities	Further requirements for the general public/comments
				PDF version of beneficial ownership declaration
Estonia	Both	No	Legal entity's name. If searching by beneficial owner, first and last names are required as well as date of birth and country of birth or personal identification code and its issuing country	Available as open data
Finland	Legal entity	N/A	N/A	N/A
France	Legal entity	No	Enables advanced search by different categories (legal entity's name, representatives, address, SIREN, etc.) and filters	Possible to download a PDF version of beneficial ownership declaration
Germany	Legal entity	No	Legal entity's name. Filters can be applied to search results (e.g. seat, legal form, etc.)	The user needs to request the information and approval is not always immediate, with reference code sent to physical address via the postal system
Greece	N/A	N/A	N/A	N/A
Hungary	Legal entity	Yes	Legal entity's name	N/A
Ireland	Legal entity	No	Legal entity's name or ID number	N/A
Italy	N/A	N/A	N/A	N/A
Latvia	Legal entity for any user and both for those with Latvian e-identification	No	Legal entity's name or registration number ³²	Available as open data
Lithuania	Both	No <i>When searching for legal entities</i>	Legal entity's name or ID number or, when searching by person, beneficial owner's name and surname and either month and year of birth or ID number	User needs to provide the purpose of data use
Luxembourg	Legal entity	No	Legal entity's name or ID number	N/A
Malta	Both	No <i>When searching for legal entities</i>	Legal entity's name or ID number or, when searching by person, beneficial owner's name, surname and passport/ID number are required	User needs to pay for each item separately; the register sends the result by email pointing to a link, which expires one hour after receipt of the email
Netherlands	Legal entity	No	Legal entity's name or incorporation number	N/A

³² Authors were not able to log in without a Latvian e-ID and were therefore unable to check search options available to logged-in users.

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Country	Search/request by legal entity or beneficial owner?	Exact spelling required to search?	Search possibilities	Further requirements for the general public/comments
Poland	Both	Yes	Legal entity's tax ID number (NIP), beneficial owner's personal ID number (PESEL) or or name, surname and date of birth for persons without PESEL	N/A
Portugal	Legal entity	N/A – search by legal entity's name not possible	Legal's entity tax identification number (NIF)	'Motivation' of every data request
Romania	Legal entity	No	Legal entity's name or registration number	Online portal only allows for searches by legal entity. For queries by beneficial owner, user needs to request access via e-mail, fill out a form per request (requiring qualified electronic signature) and pay an invoice
Slovakia	Legal entity	No	Legal entity's name or ID number	User is able to open multiple tabs for different consultations
Slovenia	Legal entity	No	Legal entity's name. Filter by country possible	N/A
Spain	N/A	N/A	N/A	N/A
Sweden	Legal entity	No (but company ID required)	Legal entity's ID number	N/A

Conclusion and policy recommendations

The analyses carried out for this paper show that beneficial ownership registers are an important tool for competent authorities, obliged entities, and civil society to prevent, identify, and tackle money laundering and financial crime in the EU.

The study has presented both advances and shortcomings when it comes to the implementation of these registers in practice. The utility of these registers, as demonstrated in the analysis, relies on the quality of the information they hold, as well as their accessibility and usability by national and foreign stakeholders.

To further strengthen beneficial ownership transparency in the EU, authorities at the national and EU levels should consider the following recommendations:

EU Member States

Accessibility of beneficial ownership registers

Member States should:

- Ensure that all national and foreign competent authorities have full and direct access to beneficial ownership data held in registers.
- Ensure that all national and foreign obliged entities have access to beneficial ownership data they need to perform their AML obligations.
- Ensure that all members of the public can access at least basic beneficial ownership

information from the register without restrictions due to nationality or residency.

- Make beneficial ownership data available free of charge for national and foreign competent authorities, obliged entities and the general public.
- If registration or accreditation is required by the registrar, ensure that these do not exclude foreign legal and natural persons and that access to data remains timely.

Availability of beneficial ownership information

Member States should:

- Expand the scope of entities that have to disclose their beneficial owners to the register to include all entities that carry high money laundering risks.
- Ensure compliance of legal entities obliged to disclose their beneficial owners to the register.
- Disclose, at the very least and in compliance with the 5th AMLD, all the required data necessary to identify a company's beneficial owner, including full name, month and year of birth, country of residency, and nationality, as well as the nature and extent of the interests held.
- Collect and make available additional information on ownership structures and how they develop over time (i.e. historical data). This includes a full description of both the nature and extent of interests held (in exact percentages), with the dates at which the beneficial ownership started/changed hands, coupled with information on the ownership and control chain, and on all companies through which control is indirectly held

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- (including additional beneficial owners and their country of incorporation).
- Collect and make available to competent authorities the beneficial owner's tax identification number and residential address, as well as politically-exposed person (PEP) status. The last of these should also be made public.
- Make beneficial ownership registers' metadata available, including information about when a beneficial ownership declaration has been submitted or updated and whether any discrepancies have been reported.

Reliability of beneficial ownership information

Member States should:

- Ensure that beneficial ownership data is of good quality through the implementation of verification mechanisms (which should include cross-checking of data) and dissuasive sanctions.³³
- Provide obliged entities with clear guidance on discrepancy reporting and follow-up mechanisms.
- Ensure that beneficial ownership registers provide online reporting channels rather than PDF-based discrepancy reporting systems involving e-mails or physical correspondence.
- Clarify that banking secrecy rules should not interfere with the obligation of financial institutions to report any potential discrepancies found in the register.

Usability of beneficial ownership register

Member States should:

- Provide API access to every type of end-user – national and foreign competent authorities, obliged entities and the public.

- Make sure the API enables the download of datasets and useful features such as delta updates.
- Ensure that data is made available in a structured format, for example, in line with Open Ownership's [Beneficial Ownership Data Standard \(BODS\)](#).
- Provide adequate search functions for all types of end-users, allowing for searches using parts of the name of a legal entity and beneficial owner.
- Improve the conditions for the interconnection of registers with other databases, including the implementation of unique identifiers for both legal entities and natural persons (set at the international level).
- Ensure that all functionalities of the register available to competent authorities and obliged entities are also available to the public.

EU institutions

- Conclude the review of the implementation of the 4th and 5th EU AMLDs by Member States and sanction cases of non-compliance.
- Ensure (through e.g. periodic independent audits) that existing beneficial ownership registers are aligned with the minimum requirements set in the 5th EU AMLD and sanction non-compliance.
- Consider, as part of the forthcoming anti-money laundering rulebook and the 6th AMLD, measures to improve the accessibility, availability, reliability and usability of beneficial ownership data as well as to facilitate the interconnectivity of registers across the EU, including:
 - require the disclosure of beneficial ownership information by all legal entities presenting high money laundering risk.
 - require the disclosure of a legal entity's full ownership chain and the exact extent of control exercised by the beneficial owner.

³³ For specific recommendations on the verification of beneficial ownership data, see NEBOT Paper 2.

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- require historical ownership data, information on the date when an individual became a beneficial owner, and PEP status to be collected/published across the EU.
- require MSs to publish registers' metadata, including information about when a beneficial ownership declaration has been submitted/updated and whether any discrepancies have been reported.
- require register authorities to independently verify the beneficial ownership information provided to the register.
- clarify registration requirements to remove restrictions and ensure that all competent authorities, obliged entities, and members of the public have access to beneficial ownership registers across the EU.
- require free access to beneficial ownership registers for all types of end-users.
- require improved functionalities, including API access enabling the download of datasets, as well as better search functions for all end-users.
- require beneficial ownership data to be published as structured data in machine-readable format, for example, in line with Open Ownership's Beneficial Ownership Data Standard (BODS).
- require registry authorities to publish annual statistics on the register's performance, such as visits/requests for information, number and type of sanctions given, reports on discrepancies, etc.
- With respect to BORIS:
 - ensure that all information collected and made available to a given type of end-user at the national level is also made available through BORIS; or, at a minimum, require that whenever national beneficial ownership registers display information beyond what is currently mandatory, this is made explicit in BORIS' beneficial ownership extract.
 - ensure that there are no access restrictions for competent authorities, obliged entities, and the general public based on nationality or country of residence.
 - ensure that basic company information (e.g. shareholders, company directors, financial accounts, etc.) is made available by BORIS. This could potentially be achieved by interconnecting BORIS with the Business Registers Interconnection System (BRIS).
 - improve functionalities, including API connection and better search functions (by e.g. allowing searches by name of beneficial owner).

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Annexes

Annex I: Full Methodology

Survey with competent authorities and representatives of obliged entities

Survey implementation

The survey with competent authorities focused on EU MSs where at least pilot beneficial ownership registers were in place and was targeted at all agencies with designated responsibilities for combating money laundering under EU AML policy, and which make use of beneficial ownership information for this purpose.

An online form was disseminated among these organisations through a variety of channels, and responses were collected from March to July 2022. In total, 31 valid submissions³⁴ were received from 8 financial intelligence units (FIUs), 5 law enforcement agencies (LEAs), 2 tax authorities (TAs), 3 supervisors of obliged entities, and 1 asset recovery organisation, covering 11 countries in total. The full breakdown of responses per MS and type of organisation is listed in Annex IV.

The survey with obliged entities was targeted at professionals in the banking, legal and accountancy sectors, who are also subject to obligations under the EU AMLDs. Accountancy Europe, the European Banking Federation, and the Council of Bars and Law Societies of Europe disseminated the survey amongst their national professional associations from April to May 2022. The members of these professional associations at the national level were deemed to be the most appropriate respondents for the survey as they were able to give input stemming not only from their experiences with their own national beneficial ownership registers, but also from those of their peers.

In total, 21 responses were collected from 15 EU jurisdictions. Nine of these responses came from banking professionals, 7 from lawyers, and 5 from accountants. Annex IV contains the breakdown of responses per profession per MS.

One important caveat of the selected approach for both surveys is that while it allowed for the collection of diverse and insightful experiences with beneficial ownership registers on the part of key AML players within the EU, the results are anecdotal in nature rather than raw, objective data. The latter is a *sine qua non* for statistical analysis and for reaching

³⁴ This number excludes submissions from respondents not targeted by the survey.

overarching conclusions. Throughout the paper, however, the authors have made generalisations to the extent that this was possible from the responses received.

Questionnaire development

The questionnaires began by asking competent authorities and representatives of obliged entities about the extent to which they make use of their national beneficial ownership registers and alternative sources of information on beneficial ownership. Competent authorities were then additionally asked about the potential impact of the implementation of these industry-wide registers on their ability to perform their AML responsibilities.

Following this brief introductory section, the first pillar on the (i) *accessibility* of beneficial ownership registers covered questions on the mechanisms through which both types of organisations were granted access to these registers, as well as the timeliness of these processes. For competent authorities, a differentiation was made between confidential data and information unrestricted to the public. In the case of obliged entities, additional questions on the existence of user fees and the extent to which they constitute an access barrier were included.³⁵

Under the (ii) *usability* pillar, both competent authorities and representatives of obliged entities were asked to identify and elaborate on functionality traits of beneficial ownership registers which pose challenges for their organisations in terms of retrieving and using data (e.g. lack of access to the full dataset, inability to search with approximate terms, inability to download datasets, etc.), as well as on features that otherwise work well and increase the reach and impact of their work (e.g. interconnection with other databases).

The (iii) *availability* pillar included questions such as whether all legal entities relevant to the work of the different organisations were covered by the register. For the legal entities encompassed by the register, both competent authorities and representatives of obliged entities were asked whether certain pieces of information crucial to their work were missing from the beneficial ownership extracts of the legal entities included the register, e.g. nationality, date of birth, address, social insurance number, etc.

Finally, the questions under pillar (iv) *reliability* tapped into respondents' perception of data accuracy and up-to-dateness. Additionally, while competent authorities were asked about the frequency with which they spot discrepancies between the data found in the register and

³⁵ In this and all following sections of the questionnaire, respondents were invited to highlight processes and characteristics of the register that they considered to improve the effectiveness of their work, and were asked to provide recommendations to address the aspects they perceived as inadequate or hindering the optimal use of these registers.

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that of alternative sources to which they have access, a more detailed set of questions was designed for representatives of obliged entities, aiming to gather information on the process of submitting discrepancy reports and the perceived adequacy of follow-ups by the relevant authorities.

Although both questionnaires focused mainly on the respondents' experiences with and perceptions of their national beneficial ownership registers, a final section was included in both questionnaires on the cross-border use of registers. This section included questions on the extent to which organisations used beneficial ownership registers from other jurisdictions within and beyond the EU, the benefits of their implementation, and potential challenges linked to cross-border use.

Semi-structured interviews with journalists

All the interviews with journalists were carried out by phone and/or by email from March to April 2022. Since the authors aimed to reach the journalists who had experience with searching for companies' ownership, members of the International Center for Investigative Journalists and the International Consortium of Investigative Journalists were targeted. Some of those reporters in turn recommended colleagues with even more experience on the topic. All attributed quotes in this report have been published with the explicit permission of the journalists concerned.

The authors focused on journalists from countries that are either systemically important by their above average economic size or on those who work in countries which have only recently set up their beneficial registers. For detailed questions, see Annex VI.

Mapping of beneficial ownership registers and their features

For each public register, the authors searched for information on three companies: one retail company and two media companies. To make the testing as comparable as possible over countries, the authors searched for the beneficial owners of local [Lidl](#) companies (a grocery store company which [operates](#) in most of the EU countries under nationally registered businesses). If Lidl was not present, authors searched for [Ikea](#), the furniture retail company. Both companies were selected not only for their common presence in the EU and local registration, but also because they possess dominant family beneficial owners in their ownership structures as documented by their own annual reports as well as [media stories](#) about the [history of the companies](#).

Furthermore, to check whether the scope of registers is broad enough to include other key companies, authors made a pilot search for two large national media companies. The [Guardian's](#) and [International Media's](#) lists of largest media companies were used for this purpose. For countries absent in these lists, the authors researched and identified the

seemingly largest media companies based on circulation. If none of companies were found to have a record in the register, authors looked for other large media companies until two media companies with a registration were found.

The authors then proceeded with checking the media company and/or publishers of these media outlets by visiting their home pages and looking for contact or legal information which would contain a reference to the company. This search was conducted from April to August 2022. For the list of companies whose beneficial ownership records were accessed in this exercise, see Annex VII.

While attempting to retrieve information for these companies, the authors closely monitored the hurdles that an average citizen might encounter, such as conditions for registration, fees, requirements for extra information (such as knowledge of company's complete legal name, ID number, etc.) as well as rough estimate of time needed to make a successful single search.

The company search exercise mimicked the behaviour of any ordinary EU citizen trying to search for information in his or her country's national beneficial ownership register as well as in registers of other EU countries. In this way, the authors approximated the general public's access, availability, usability and reliability of the data.

Annex II: Questionnaire for survey with competent authorities

Information on the organisation

1. Country: *[Drop-down list]*
2. Name of organisation: *[Open-ended]*
3. Type of organisation
 - a. law enforcement agency
 - b. financial intelligence unit
 - c. tax authority
 - d. judicial authority
 - e. supervisor of obliged entity
 - f. other. Specify _____

Use of beneficial ownership information and data sources

*Please note that the term “BO register” in all questions of the survey refer to the central register containing beneficial ownership data of **corporate and other legal entities**, therefore excluding trusts and similar legal arrangements.*

4. In the performance of your AML duties under EU policy, how often if ever does your organisation use beneficial ownership information of corporate and other legal entities incorporated in your territory?
 - a. very often
 - b. often
 - c. rarely
 - d. never

[If 4 = d, end of survey]

[If 4 = a, b, or c, move to Question 5]

5. What is (are) the purpose(s) of this use (e.g., analysis of suspicious transaction reports, investigation on money laundering, associated predicate offences or terrorist financing, tracing of criminal proceeds, verification of BO requirements for licensing/registering financial institutions, etc.)? *[Open ended]*
6. What sources of beneficial ownership information of corporate and other legal entities incorporated in your territory does your organisation make use of and why (e.g., commercial providers like Orbis, tax authority databases, central registers for beneficial ownership information

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of any kind, requests for information targeted at obliged entities, other competent authorities or directly at legal persons, etc.)? *[Open ended]*

7. How often if ever does your organisation use your country's central register for beneficial ownership information to retrieve the data you need?
 - a. very often
 - b. often
 - c. rarely
 - d. never

[If 7 = c or d, move to Question 8]

[If 7 = a or b, skip Question 8 and move to Question 9]

8. Please explain the low use of BO registers by your organisation. *[Open ended]*

[Move to Question 11]

9. After the establishment of a BO register in your country (if there is one in place), have members of your organisation continued to use the alternative sources you named in Question 6 to retrieve information on beneficial ownership of corporate and other legal entities incorporated in your territory? Please elaborate on the changes to your organisation's daily work stemming from the establishment of your country's BO register, if any.
10. If applicable, has the establishment of a BO register in your country improved your organisation's capacity to perform its AML obligations? If so, how? If not, why not?

Access to national BO registers

11. How does access to the data of your country's BO register work? Is there a mechanism in place to grant access to this data exclusively to your organisation and/or other competent authorities (e.g., specific software, website closed to the general public, an API, special access credentials to the BO register, request to the registry authority, etc.)? *[Open ended]*
12. How is the data restricted to the general public made available to your organisation? Is the same mechanism described in the previous question used for your organisation to access confidential data? Please explain. *[Open ended]*
13. Thinking about both types of information – those open to the public and those restricted to competent authorities only – does your organisation have immediate access to them or is access granted through a process that requires any amount of time? Please elaborate on how long it takes for members of your organisation to access any given data point from the time one identifies the need for this data and has actual access to it, providing a response for each type of information (confidential vs. open, if access to them differs). Please also point out if the first access is different from remaining ones in terms of speed of access. *[Open ended]*
14. In your opinion, does your organisation have *timely* access to the data held in your country's BO register? In other words, to what extent are members of your organisation able to access the data

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they need in time for the purposes of this access? Please consider access to information that is made available to the general public and information that is restricted to competent authorities.

- a. yes, fully
- b. to some extent
- c. not at all

[If 14 = b or c, move to Question 15]

[If 14 = a, skip Questions 15 and 16 and move to Question 17]

15. Please explain what prevents your organisation from having timely access to the data on your country's BO register. *[Open ended]*
16. Do you have any recommendations on how to improve competent authorities' access to the data on your country's BO register? *[Open ended]*

[Move to Question 18]

17. What makes access to the data of your country's BO register for members of your organisation agile? Do you have any recommendations to make access to this data even more speedy? *[Open ended]*

Availability and quality of information held on national BO registers

18. What types of challenges (if any) do members your organisation face when attempting to use BO data held in your country's BO register (or any interconnected platform scraping data from it) once access to these platforms have been granted to them? And how detrimental are these issues to the completion of the AML/TF obligations your organisation has? (Rate all that apply [not a problem – somewhat a problem – definitely a problem])
 - a. Issues related to the availability of information (not all entities relevant to the work of my organisation are covered or there is missing information for covered entities)
 - b. Issues related to the quality of information (information is inadequate, outdated or inaccurate)
 - c. Issues related to the usability of the register or of the interconnected platform scraping data from it (functionalities or their absence pose problems)
19. Considering corporate and other legal entities exclusively, does your country's BO register or the interconnected platform scraping data from it cover all entities that are relevant to your work?
 - a. yes
 - b. no

[If 19 = b, move to Question 20]

[If 19 = a, skip Questions 20 and 21, and move to Question 22]

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20. Please detail which relevant entities are not covered. Is (are) there any *type(s)* of legal entity(ies) of relevance to your organisation not covered by the register or are there any issues with the *geographical location of incorporation* of entities preventing data availability? *[Open-ended]*
21. To the extent you are able to say, do the legal provisions of your country allow for such missing data or, on the contrary, does your country's legislation mandate the availability of BO information for these entities and yet this obligation has not been implemented? *[Open ended]*
22. Is (are) there any type(s) of information on beneficial owners of entities covered by your country's BO register that would be relevant to your organisation and is (are) not made available to you (e.g., BO's nationality, date of birth, address, social security number, etc.) ?
 - a. yes
 - b. no

[If 22 = a, move to Question 23]

[If 22 = b, skip Question 23 and move to Question 25]

23. Please specify which type(s) of information on beneficial owners of entities covered by your country's register that would be relevant to your organisation's work and that are not made available to you.
24. To the extent you are able to say, do the legal provisions of your country allow for such missing information on beneficial owners or, on the contrary, does your country's legislation mandate the availability of this data and yet this obligation has not been implemented? *[Open ended]*
25. Do members of your organisation trust the quality of the information held by your country's BO register?
 - a. yes, fully
 - b. to some extent
 - c. not at all

[If 25 = b or c, move to Question 26]

[If 25 = a, skip Question 26 and move to Question 27]

26. Please explain the low trust in the quality of the information held by your country's BO register, considering the overall *adequacy* and *accuracy* of this data in your response.
27. Is the data held on your country's BO register *current* (i.e. members of your organisation seldom or never find outdated information in the register)?
 - a. Yes
 - b. No

[If 27 = b, move to Question 28]

[If 27 = a, skip Question 28 and move to Question 29]

28. Please comment on data up-to-dateness issues members of your organisation face. *[Open ended]*

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29. Does your organisation often spot discrepancies between the data held by your country's BO register and that from other sources you may use (e.g., customer due diligence data)? Please specify the other sources. *[Open ended]*
30. Are there any other challenges with regards to the quality of information provided in your country's BO register not covered by the previous questions? *[Open ended]*
31. Do you have any recommendations on how to improve the availability of BO data in your country's BO register and/or the quality of the data it holds? *[Open ended]*

Usability of national BO registers

32. Are there any functionality traits of your country's BO register (or of any interconnected platform scraping data from it) that pose challenges for members of your organisation to retrieve and use data? (e.g., lack of access to the full dataset, inability to search with approximate terms/requirement to search by exact spelling of legal entities' names, etc.)
 - a. Yes
 - b. No

[If 32 = a, move to Question 33]

[If 32 = b, skip Question 33 and move to Question 34]

33. Please elaborate on the functionalities of your country's BO register or their absence that pose problems for members of your organisation to retrieve and use the data held in the register. *[Open ended]*
34. What are the functionalities of your country's BO register (or of any interconnected platform scraping data from it) that work well and increase the efficiency of your organisation's work (e.g., interconnection with other databases)?
35. Do you have any recommendations on how to improve the usability of your country's BO register (or of any interconnected platform scraping data from it)? *[Open ended]*

Cross-border use of BO registers

36. In the performance of your AML duties under EU policy, how often, if ever, does your organisation use the beneficial ownership information of corporate and other legal entities incorporated in *third countries* (jurisdictions outside the EU)?
 - a. very often
 - b. often
 - c. rarely
 - d. never

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37. In the performance of your AML duties under EU policy, how often, if ever, does your organisation use the beneficial ownership information of corporate and other legal entities incorporated in the different *EU jurisdictions* below?

	a. very often	b. often	c. rarely	d. never	My country (not applicable)
Austria					
Belgium					
Bulgaria					
Croatia					
Cyprus					
Czech Republic					
Denmark					
Estonia					
Finland					
France					
Germany					
Greece					
Hungary					
Ireland					
Italy					
Latvia					
Lithuania					
Luxembourg					
Malta					
The Netherlands					
Poland					
Portugal					
Romania					
Slovakia					
Slovenia					
Spain					
Sweden					

38. Is the purpose of this use any different from the one(s) of using beneficial ownership data of corporate and other legal entities incorporated in your territory? If so, how? *[Open ended]*

39. For which EU jurisdictions, if any, marked as "very often" and "often" above does your organisation (attempt to) use their respective national BO registers? Please list all countries. *[Open ended]*

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40. If members of your organisation make no use of BO registers of other EU jurisdictions or do so for some of these jurisdictions but not all, what is (are) the reason(s) for this? Select all that apply.
- a. **(Unawareness)** We are not aware of where to find or how to access the BO register(s).
 - b. **(Register not in place)** There is no BO register in this (these) country(ies).
 - c. **(Register not operational)** A BO register exists in this (these) country(ies) but has not yet been fully populated or is not yet fully operational.
 - d. **(No access)** My organisation does not have access to the register(s).
 - e. **(Prohibitive fees)** There are prohibitive fees to access the register(s).
 - f. **(Low usability)** BO register(s) is (are) hard to use (cumbersome searching engines, language barriers, etc.)
 - g. **(Missing data)** Members of my organisation cannot find the legal entities they need in the BO register(s) or they can find the legal entities they need but data on the beneficial owners of these entities is (at least partially) missing.
 - h. **(Low data quality)** Information is unreliable: not regularly updated, inadequate or inaccurate.
 - i. **Other.** Specify_____.
41. Could you please comment on the challenges you flagged for the different countries in the previous question? *[Open ended]*
42. What alternative sources of beneficial ownership information of corporate and other legal entities incorporated in other EU jurisdictions or third countries does your organisation make use of, if any, and why (e.g., commercial providers such as Orbis, cross-border requests of information to counterpart authorities, etc.)? *[Open ended]*
43. Has the establishment of BO registers in other EU jurisdictions improved your organisation's capacity to perform its AML obligations? If so, how? If not, why not? Please elaborate on the differences between using BO data from EU jurisdictions vs third countries, jurisdictions with BO registers vs jurisdictions without, jurisdictions with public BO registers vs jurisdictions without, if any such differences exist. *[Open ended]*
44. Do you have any recommendations on how to improve the cross-border use of BO registers?

Follow-up contact

45. Would you be available for a follow-up interview?
- a. yes
 - b. no

[If 45 = a, move to Question 46]

[If 45 = b, end of survey]

46. Could you please provide your contact details (name and e-mail address)? *[Open ended]*

Annex III: Questionnaire for survey with obliged entities

Information on the respondent / organisation

1. Country: *[Drop-down list]*
2. Professional association/background
 - a. banking profession
 - b. non-banking financial institutions
 - c. lawyer / legal profession
 - d. accounting
 - e. other obliged entity (please specify)

3. Name of organisation: *[Open-ended]*

4. Function / position within organisation

[Please note that information provided under question 4 is solely for our internal use and will not be used in any published materials]

Use of beneficial ownership registers

5. To your knowledge, does your country have a central beneficial ownership (BO) register for corporate and other legal entities?
 - a. yes, established and operational BO register is in place
 - b. yes, a BO register was established but is not yet fully operational or has not yet been fully populated
 - c. no, there is no central BO register in place in my country and obliged entities of my sector use different sources to retrieve and use BO information
 - d. I don't know

[If 5 = d end of survey]

[If 5 = a or b, move to question 8]

[If 5 = c, move to question 6]

6. What are the alternative sources obliged entities of your sector use to retrieve the BO data they need (e.g., industry-specific registers, regional registers, commercial providers like Orbis, etc.)?
7. What are the challenges (if any) obliged entities of your sector face in using these alternatives sources to retrieve BO data?
8. In your professional experience, how regularly do obliged entities in your sector use your country's BO register in exercising their AML responsibilities?
 - a. very often
 - b. often
 - c. rarely

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d. never

[If 8 = a, or b, move to question 11]

[If 8 = c, move to question 9]

9. Please explain the low use of BO registers by obliged entities in your sector. *[Open ended]*

[Move to question 12]

10. To the extent you are aware, please explain why obliged entities in your sector do not use your country's BO register

[Move to question 41]

11. To the extent that you are aware, what is the main purpose for using your country's BO register for obliged entities in your sector? *[Open ended]*

Access to national BO registers

12. How does access to the data of your country's BO register work? Is there a special mechanism in place to grant access to this data to obliged entities of your sector (e.g., specific software, an API, special access credentials to the BO register, request to the registry authority, etc.)? *[Open ended]*

13. Do obliged entities in your sector have immediate access to BO data held in your country's BO register or is access granted through a process that requires any amount of time? Please elaborate on how long it takes for obliged entities in your sector to access any given data point, from the time one identifies the need for this data to when one has actual access to it, clarifying if the first access is different from subsequent attempts in terms of speed of access. *[Open ended]*

14. In your opinion, is the process you described above *timely*? In other words, to what extent are obliged entities in your sector able to access the data they need in time to use them for the purposes of this access?

- a. yes, fully
- b. to some extent
- c. no

[If 14 = a, move to question 16]

[If 14 = b, or c, move to question 15]

15. Please explain what prevents obliged entities in your sector from having timely access to the data of your country's BO register. *[Open ended]*

[Move to question 17]

16. What makes access to the data in your country's BO register for obliged entities in your sector agile?

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17. Do you have any recommendations on how to improve the access of obliged entities in your sector to your country's BO register data or to make the process faster? *[Open ended]*
18. Do members of your professional body have to pay a fee to access data from your country's BO register?
 - a. yes
 - b. no

[If 18 = a, move to question 19]

[If 18 = b, move to question 21]

19. Please provide more details on the cost and how the payment process works (e.g., do you pay for a BO extract or to download the whole dataset at once?) *[Open ended]*
20. In your opinion, does the payment of a fee constitute an access barrier for members of your professional body to use the data held in the register?

Availability and quality of information held by national BO registers

21. Considering corporate and other legal entities exclusively, does your country's BO register cover all entities relevant to the work of obliged entities in your sector when exercising their AML responsibilities?
 - a. yes
 - b. no

[If 21 = a, move to question 24]

[If 21 = b, move to question 22]

22. Please provide details on which relevant entities are not covered. Is (are) there any type(s) of legal entity(ies) of relevance to obliged entities in your sector that are not covered by the register or are there any issues with the geographical location of incorporation of entities that restrict the availability of the data? *[Open-ended]*
23. To the extent you are able to say, do the legal provisions in your country allow for such missing data or, on the contrary, does your country's legislation mandate the availability of BO information for these entities and yet this obligation has not been implemented? *[Open ended]*
24. What type(s) of information on corporate and other legal entities is(are) available in your country's BO register?
 - a. names of (ultimate) beneficial owners
 - b. addresses of (ultimate) beneficial owners
 - c. date of birth of (ultimate) beneficial owners
 - d. nationality of (ultimate) beneficial owners
 - e. residency jurisdiction of (ultimate) beneficial owners
 - f. other ownership of (ultimate) beneficial owners/connected legal entities
 - g. nature of interest held
 - h. extent of interest held
 - i. information on full ownership chain
 - j. historical data (e.g. previous beneficial owners)

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k. other (specify)

25. Is (are) there any type(s) of information on beneficial owners of entities covered by your country's BO register that would be relevant to obliged entities in your sector and is (are) not made available to you?
- Yes
 - No

[If 25 = a, move to question 26]

[If 25 = b, move to question 28]

26. Please specify which type(s) of information on beneficial owners that would be relevant to the work of obliged entities in your sector but which are not made available. *[Open ended]*
27. To the extent you are able to say, do the legal provisions of your country allow for such missing data or, on the contrary, does your country's legislation mandate the availability of BO information for these entities and yet this obligation has not been implemented? *[Open ended]*
28. Do obliged entities in your sector generally trust the quality of the information held by your country's BO register?
- yes, fully
 - to some extent
 - not at all

[If 28 = b or c, move to question 29]

[If 28 = a, move to question 30]

29. Please explain the low level of trust in the quality of information held in your country's BO register, considering the overall *adequacy* and *accuracy* of this data in your response.
30. Is the data held in your country's BO register *current* (i.e. obliged entities of your sector seldom or never find outdated information in the register)?
- yes
 - no

[If 30 = a, move to question 32]

[If 30 = b, move to question 31]

31. Please explain the issues regarding data being out of date that obliged entities in your sector face and clarify whether this constitutes an infringement to the legal provisions of your country.
32. If obliged entities in your sector identify discrepancies between information found on the BO register and information found through their own research, are they mandated to report such discrepancies?
- Yes
 - No
 - I don't know

[If 32 = a, move to question 34]

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[If 32 = b, move to 33]

33. Are obliged entities in your sector able to report discrepancies between information found on the BO register and information found through their own research, at their own volition?
- Yes, reporting channels are available for entities wishing to report discrepancies
 - No, there is no option to report discrepancies or missing information of the BO register

[If 32 = a, move to question 34]

[If 32 = b, move to 36]

34. Please describe the process of submitting reports or change requests (to whom the report should be addressed, through which procedure) and whether follow-up/correction is adequate (to the extent that you are able to say). *[Open ended]*
35. Do you have any recommendations on how to improve the process of submitting reports or change requests?
36. Do you have any recommendations on how to improve the availability of BO data in your country's BO register and/or the quality of this information? *[Open ended]*

Usability of national BO registers

37. Are there any functionality traits of your country's BO register that pose challenges for obliged entities in your sector to retrieve and/or use data (e.g., lack of access to the full dataset, inability to search with approximate terms/requirement to search by exact spelling of legal entities' names, inability to download datasets, etc.) ?
- yes
 - no

[If 37 = a, move to question 38]

[If 37 = b, move to question 39]

38. Please elaborate on the functionalities of your country's BO register or their absence that pose problems for obliged entities in your sector to retrieve and use the data held in the register.
39. What are the functionalities of your country's BO register that work well and increase the efficiency of the work of the obliged entities in your sector (e.g., interconnection with other databases)?
40. Do you have any recommendations on how to improve the usability of your country's BO register? *[Open ended]*

Use of cross-border BO registers

41. In your professional experience, how regularly do obliged entities in your sector use the BO registers of other EU jurisdictions in exercising their AML responsibilities? (I/II countries A-I)

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	Very often	Often	Rarely	Never	I don't know	My country / not applicable
Austria						
Belgium						
Bulgaria						
Croatia						
Republic of Cyprus						
Czech Republic						
Denmark						
Estonia						
Finland						
France						
Germany						
Greece						
Hungary						
Ireland						
Italy						

42. In your professional experience, how regularly do obliged entities in your sector use the BO registers of other EU jurisdictions in exercising their AML responsibilities? (II/II countries L-Z)

	Very often	Often	Rarely	Never	I don't know	My country / not applicable
Latvia						
Lithuania						
Luxembourg						
Malta						
Netherlands						
Poland						
Portugal						
Romania						
Slovakia						
Slovenia						
Spain						
Sweden						

43. For any countries selected as 'often' or 'very often' in the previous question: To the extent that you are aware, what is the main purpose for using other countries' BO registers for obliged entities in your sector? Does it differ from the purposes of using your country's BO register?

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44. For any countries selected as 'rarely' or 'never', please explain the low use of these BO registers by obliged entities in your sector
45. What types of challenges (if any) do obliged entities in your sector face when **accessing** BO registers in other EU jurisdictions (e.g. restrictions for foreign nationals)? *[open ended] [To the extent that you are able, please indicate whether any challenges listed apply to specific jurisdictions or generally.]*
46. What types of challenges (if any) do obliged entities in your sector face concerning the **availability and quality** of information when accessing BO registers in other EU jurisdictions? (e.g. differences in BO definitions or covered entities) *[open ended] [To the extent that you are able, please indicate whether any challenges listed apply to specific jurisdictions or generally.]*
47. What are the main challenges with regards to the **usability** of BO registers in other EU jurisdictions obliged entities of your sector face when using/attempting to use these registers? (e.g., language barriers, restrictive search functions, etc.) *[open ended] [To the extent that you are able, please indicate whether any challenges listed apply to specific jurisdictions or generally.]*
48. Are there any other types of challenges to the use of data held in BO registers in other EU jurisdictions obliged entities in your sector face that are not covered in the previous questions?
49. Do you have any recommendations on how to improve cross-border use of BO registers? *[open ended]*

Follow-up contact

50. Would you be available for a follow-up interview?
 - a. yes
 - b. no

[If 50 = a, move to question 51]

[If 50 = b, end of survey]

51. Could you please provide your contact details (name and e-mail address)

Annex IV: Breakdown of survey responses from competent authorities


Count of responses per type of competent authority per country.*

* Only valid submissions have been included, i.e. those that were received from targeted organisations.

Member State	FIU	LEA	TA	AML Supervisor	Other	Total # submissions
Austria	4	2	4	3	Asset Recovery Organisation	14
Belgium	1					1
Bulgaria	1					1
Denmark	3			1		4
Finland	1					1
Greece	1					1
Ireland		1	1	2		4
Luxembourg	1					1
Netherlands		1				1
Slovakia	1	1				2
Sweden		1				1
Total # of submissions	13	6	5	6	1	31
Total # organisations	8 FIUs	5 LEAs	2 TA	3 AML supervisors	1 asset recovery org.	19 orgs.

Annex V: Breakdown of survey responses from obliged entities

Count of responses per profession per country.

 Country with no (fully operational) beneficial ownership register in place

Country	Accounting	Banking	Legal	Total
Austria			1	1
Belgium			1	1
Denmark		1	1	2
Finland		1		1
France		1		1
Germany			1	1
Greece		1	1	2
Ireland	1		1	2
Italy		1		1
Latvia		1		1
Lithuania	1			1
Malta	1			1
Netherlands	2		1	3
Portugal		2		2
Spain		1		1
Total	5	9	7	21

Annex VI: Questionnaire for interviews with media representatives


Authors held semi-structured interviews with the following questions:

1. How often have you used the beneficial register so far?
2. What is your experience with your national beneficial register? Are the data accessible to you and to public at large? Please name both positive and negative experiences, give examples.
3. Do you trust the information in the registers? Why?
4. If you have an experience with beneficial ownership registers from other countries, which ones do you find well set-up and which don't you find very useful? Why?

Annex VII: List of companies searched in publicly accessible beneficial ownership registers

Research conducted with Slovak ID/passport and Portuguese electronic ID.

Companies with incorrectly-assigned beneficial owners or who failed to declare beneficial ownership are listed in **bold**. The companies in *italics* are those that we found in registers but for various reasons could not access.

 Country with no (fully operational) beneficial register in place or with a private beneficial ownership register

Country	Company 1	Company 2	Company 3	Average time to access the documents (in minutes)
Austria	IKEA Möbelvertrieb	STANDARD Verlagsgesellschaft	"Die Presse" Verlags-Gesellschaft	5
Belgium	<i>Lidl Belgium</i>	<i>DPG Media Services</i>	<i>Mediahuis</i>	Data not accessible
Bulgaria	Lidl Bulgaria	Trud Media	Standart	1
Croatia	Lidl Hrvatska	HANZA MEDIA	4 media EPH	5
Czech Republic	Lidl Holding	TV Nova	Mafra	1
Cyprus	Lidl Holding	Dialogos Media Group	Phileleftheros Media Group	19 days
Denmark	Lidl Danmark	INFOMEDIA	BERLINGSKE MEDIA	1
Estonia	Lidl Eesti	Postimees Grupp	Delfi	5
Finland	n/a	n/a	n/a	n/a
France	LIDL	SOCIETE EDITRICE DU MONDE	SOCIETE DU FIGARO	1
Germany	Lidl Stiftung & Co	Axel Springer All Media	Bertelsman SE & Co	8 days
Greece	n/a	n/a	n/a	n/a

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Hungary	Lidl Magyarország	Mediaworks Hungary	XXI. Szazad Media	5
Ireland	IKEA Ireland	Irish Times Trust	Independent News & Media	5
Italy	n/a	n/a	n/a	n/a
Latvia	Lidl Latvija	Izdevnieciba Dienas Mediji	Lauku Avize	1
Lithuania ³⁶	n/a	n/a	n/a	n/a
Luxembourg	Lidl Belgium GmbH & Co	Mediahuis Luxembourg	Edita	1
Malta	Lidl Malta	One productions	Media.Link Communication s Company	5
Netherlands	<i>Inter IKEA Systems</i>	Telegraaf Media Group	Capital Media	5
Poland	Lidl Polska	Polska Press	ZPR Media	2
Portugal	<i>Lidl & Cia.</i>	Grupo Media Capital	Global Media Group	1
Romania	Lidl Discount	Intact Media Advisors	RCS & RDS	One day*
Slovakia	Lidl Slovenska republika	Markiza Slovakia	Petit Press	1
Slovenia	Lidl Slovenija	Delo	DZS	1
Spain	n/a	n/a	n/a	n/a
Sweden	Lidl Sverige	Bonnier	Schibsted Sverige	5

*This time may be much shorter for regular users and for Romanian speakers; our experience included calls to the registry hotline.

³⁶ Lithuania opened its public beneficial ownership register after the company search for this paper was undertaken. No retail or media companies were therefore included in the analysis for this country.

Annex VIII: Beneficial ownership extract from BORIS

EUROPEAN e-JUSTICE
Beneficial Ownership Registers Interconnection System

Date and time of the order 19/08/2022 10:48:51 CEST

Entity profile

Name of legal entity or arrangement:
Registration number:
Legal form category:
Legal form:
Registration address:
Beneficial ownership register:

Data on the beneficial owner(s):

Surname of the beneficial owner: **Person 1**
First name of the beneficial owner:
Birth date:
Country of residence:
Nationality:
Personal ID number:
Registrable date:
Date of last update:

Beneficial interest held

Nature of the beneficial interest held:
Ownership type:
Extent of the beneficial interest held:

Entity profile and beneficial owner data were removed in compliance with the GDPR.

Contact:

csabotproject@transparency.org