



# Final Report

Preparatory Action — Capacity Building, Programmatic Development and Communication in the Context of the Fight against Money Laundering and Financial Crimes

**Civil Society Advancing  
Beneficial Ownership Transparency**

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# Final Report

## Preparatory Action – Capacity Building, Programmatic Development and Communication in the Context of the Fight against Money Laundering and Financial Crimes

Civil Society Advancing Beneficial Ownership Transparency (CSABOT) is a project that implements the Preparatory Action – Capacity Building Programmatic Development and Communication in the Context of the Fight against Money Laundering and Financial Crimes. This project is performed by Transparency International Secretariat (TI-S), together with Tax Justice Network (TJN), Transcrime – Università Cattolica del Sacro Cuore (Transcrime – UCSC) and the Government Transparency Institute (GTI), under a contract with the European Union represented by the European Commission. The opinions expressed are those of the contractors only and do not present an official view of the European Commission.

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# 1. Introduction

Preparatory Action — Capacity Building, Programmatic Development and Communication in the Context of the Fight Against Money Laundering and Financial Crimes (hereinafter Action) is being delivered under a contract with the European Union represented by the European Commission. The two-year Action, known publicly as Civil Society Advancing Beneficial Ownership Transparency (CSABOT), is led by Transparency International Secretariat (TI-S), in partnership with the Tax Justice Network (TJN), Transcrime – Università Cattolica del Sacro Cuore (Transcrime – UCSC) and the Government Transparency Institute (GTI) (jointly referred as the Group).

Contract conditions are specified in the following documents: Service Contract (FISMA/2020/OP/0005); Tender Specifications (Annex 1 of the Service Contract); Technical Tender (Annex 2 of the Service Contract). The Tender Specifications state that a final report is required 20 months after the kick-off meeting.

The final report provides a description of the Action, findings, conclusions and recommendations, including a summary report of the local events and closing events, trainings delivered, the network activities and written contributions by the network as well as all training material delivered and a non-technical description of the database and the data contained in it, including its design, functions, search criteria and accessibility. It covers the full duration of the Action, and therefore repeats and updates some of the information and recommendations shared in the inception, progress and interim reports. It is delivered with a full set of annexes containing the six written contributions of the network as well as a compilation of communication materials published to support the implementation of the Action.



## 2. Overview of the Action

### 2.1. Objectives of the Action

EU member states are taking steps to transpose and implement the EU 5<sup>th</sup> Anti-Money Laundering Directive (AMLD5), and many have already established public beneficial ownership registers as an essential tool to promote beneficial ownership transparency and safeguard the integrity of financial markets. Civil society, including non-governmental organisations (NGOs), journalists, academics, experts and trade unions, have a key role to play in this regard as users of beneficial ownership data to identify and expose corruption, money laundering and other financial crimes and as advocates for improving beneficial ownership transparency frameworks and registers. However, the ability of civil society actors to fulfil these roles and use beneficial ownership information varies significantly across member states due to a lack of capacity and access to publicly-accessible, reliable and accurate beneficial ownership data.

The Action promoted greater and more comprehensive use of beneficial ownership data by civil society actors and ensured that they are empowered to advocate for improved anti-money laundering and counter-terrorist financing (AML/CFT) frameworks. At the same time, this Action has been designed to generate evidence on strengthening relevant legal frameworks and their implementation across member states.

Against this background and as specified in the tender specifications, the Action pursued two major goals:

- To ensure that a wider range of civil society organisations and stakeholders (e.g. NGOs, journalists, trade unions, academic communities) are aware of the role that they can play in the fight against money laundering and financial crimes, are empowered to advocate for, and collaborate, in the design and implementation of actions to combat money laundering and financial crimes and have at their disposal instruments for research, training and outreach to potential partners (including media) that help them contribute to the fight against money laundering and financial crimes.
- To create synergies between the activities of civil society organisations and the efforts of the Union to put an end to money laundering, financial crime and other abusive and criminal practices.

To meet these goals, five specific objectives have been defined for the Action:

1. Build capacity among civil society actors by developing specific training material and delivering training sessions to raise awareness of the Union's policy on beneficial ownership information transparency and the tools to verify it.
2. Raise awareness of ML/TF risks related mainly to the lack of beneficial ownership transparency through local events with target groups.
3. Create a sustainable network of academics, civil society organisations (CSOs), journalists, experts and other interested parties to follow the Union's dedicated AML/CFT policy, mainly with regards to beneficial ownership transparency; this network should be able to engage in the discussion on new measures for ensuring greater transparency, accuracy and use of the beneficial ownership information registers in the European Union.
4. Develop and/or improve tools and instruments to further the fight against money laundering and financial crimes, mainly in the field of beneficial ownership transparency, such as verification of

data standards and criteria, the availability of quantified data and tools for assessing the efficient use of beneficial ownership data.

5. Put at the disposal of the public a ready-to-use database of information on beneficial ownership information and its use in fighting financial crime, derived from judicial investigations and decisions, media reports, academic studies and expert opinions.

A varied set of activities contributed to achieving these objectives, namely: (i) trainings, (ii) local participatory events; (iii) network of experts; (iv) database; and (vi) a closing event.

## 2.2. Organisation of the work within the Group

Transparency International led the Group, managing the project, coordinating the partners and providing the overall leadership of the Action. TI-S also relied on its network of national chapters to deliver on the local participatory events in 12 countries, the delivery of the trainings in 6 countries and the closing event and leveraged its network of experts to establish NEBOT.

With vast experience in research on corporate ownership, capacity building and trainings, Transcrime – UCSC led the development of the training materials, the design of the training modules and ensured effective delivery of the training curriculum. Local partners of TI-S and TJN ensured the local implementation of the trainings, and that each of the trainings responded to the local context and needs by reviewing and adapting the training materials and took steps to maximise the participation.

With demonstrated experience in the use of large-scale datasets and in the design of public databases in the field of transparency and good governance, Government Transparency Initiative led the design and set up of the database and made important contributions to NEBOT.

TJN used its experience and expertise on beneficial ownership transparency to ensure that the database includes all relevant beneficial ownership data and leveraged its network to lead the organisation of some of the local events.

## 2.3. Activities implemented under the Action

The Action provided unique opportunities to discuss progress and challenges in beneficial ownership transparency with hundreds of stakeholders from civil society and public and private sectors across 18 EU member states.

With input from experts and practitioners, the Group developed comprehensive, high-quality and re-usable training materials, including a handbook, case studies and presentations, which have been made available in English, Czech, French, German, Greek, Italian and Portuguese. 344 journalists, activists and students, among others, registered for the trainings, and 171 were trained in seven countries on the importance of beneficial ownership information and the use of registers (see chapter on trainings).

Fifteen participatory local events, bringing together 987 activists, members of CSOs, and representatives from the private and public sectors across the EU, were organised to raise awareness on ML/TF risks related mainly to the lack of beneficial ownership transparency (see chapter on participatory local events).

A closing event was organised on 30 November 2022, bringing together 98 participants in person in Brussels and 207 online to present and discuss the results of the Action, as well as the steps that the

EU should take to advance beneficial ownership transparency across member states (see chapter on the closing event).

The Network of Experts on Beneficial Ownership Transparency (NEBOT) brought together 31 renowned experts from civil society, academia, the media, the private sector, beneficial ownership register representatives and competent authorities to engage in in-depth discussions on innovative measures to ensure greater transparency, accuracy and use of the beneficial ownership information registers across the European Union. With the compilation of six written contributions on key aspects of beneficial ownership transparency, such as the definition of beneficial ownership for companies, the status of beneficial ownership registers in the EU, beneficial owners of European companies, gaps and loopholes in beneficial ownership registration for trusts, quality and verification of beneficial ownership information, and challenges in linking beneficial ownership data, NEBOT collected further evidence to substantiate the design of innovative policy solutions on how to improve the current anti-money laundering framework (see dedicated chapter on NEBOT activities).

Additionally, the development of a database of beneficial ownership-related information provides a wealth of information derived from judicial investigations and decisions, media reports, academic studies and expert opinions. The database was conceived as an instrument to further the fight against money laundering and financial crimes in terms of verification of data standards and criteria, the availability of quantified data, and tools for assessing the efficient use of beneficial ownership data (see chapter on the development of the database).

## 2.4. Challenges and opportunities

The Group faced a few challenges but also saw opportunities during the implementation of the Action. Uncertainties related to the COVID-19 pandemic introduced a certain level of unpredictability in the planning and implementation of the project as countries ramped up restrictions on travel and meetings. The Group had to adapt the planning and the format of the trainings, local events and NEBOT meetings accordingly. In consultation with DG FISMA, a decision was taken to postpone the organisation of the local events to the second year of implementation of the project, with the hope that COVID-19 restrictions would be lifted by then. The formats of the trainings and some of the NEBOT meetings, initially planned to be in-person, finally took place virtually. The next sections contain more information about how the COVID-19 pandemic affected each particular activity planned under the Action when this was the case.

Paradoxically, the dramatic developments in Ukraine highlighted again the importance of beneficial ownership transparency in the pursuit of broader objectives of the financial transparency agenda in the media and various policy forums. As countries struggled to trace the assets of individuals subject to EU sanctions, the need for efficient beneficial ownership registers became more apparent and there was greater appetite across different stakeholders to engage in discussions related to corporate ownership transparency.

Finally, as anticipated in the technical proposal, the level of awareness and engagement of civil society actors on issues related to beneficial ownership transparency varies greatly across countries. This meant that local partners had to adopt different strategies in the organisation of local events and trainings to ensure those already familiar with the topic could participate and benefit from the discussions and that new actors could be exposed to the theme and engage. See more information about this in sections 3 and 4 of the present report.

## 2.5. Key findings and recommendations stemming from the Action

The Action provided a unique opportunity to generate and increase knowledge on the status of beneficial ownership transparency across the EU and promote the use of beneficial ownership registers as well as to assess remaining challenges to ensure that beneficial ownership information effectively fulfils its goal of curbing money laundering and financial crimes.

Some issues were consistently highlighted by stakeholders across the different types of activities implemented under the Action. In-depth discussions on how to address some of these issues were carried out during the trainings, local and final events as well as by the paper written by NEBOT members. The issues highlighted vary from gaps and loopholes in existing rules to access restrictions to beneficial ownership information. In particular, they include issues around (i) beneficial ownership definition; (ii) access and functionalities of beneficial ownership registers; (iii) quality and verification of beneficial ownership information; (iv) interconnection of beneficial ownership registers and other data; (v) the use of beneficial ownership data. A summary of the discussions and recommendations on each of these issues is provided below.

### 2.5.1. Definition of beneficial ownership

At the EU level, a definition of beneficial ownership is provided in the AMLD5 but, in practice, countries have different operational definitions of beneficial ownership, and the methods for identifying the direct or indirect beneficial owner vary across countries. In many local events, participants raised concerns about the definition of beneficial owners currently in use in their respective country, especially how ownership interests are currently defined. The majority of countries have adopted the 25% threshold of shares or ownership interests. During the events in Austria, Denmark, Luxembourg, the Netherlands and Spain, for example, there were concerns that transparency through lower thresholds may lead to higher administrative costs for firms and obliged entities. Yet, many participants highlighted the need for lowering the thresholds to ensure that transparency rules cannot easily be circumvented. In particular, some types of legal entity may offer different money laundering risks, requiring knowledge of all beneficial owners as a risk mitigation measure. Participants discussed the need to better understand these risks and define a threshold that does not hinder corporate ownership transparency. Beyond the issue of ownership interests, participants in local events underscored the importance of more guidance and a consistent approach to the identification of beneficial owners, including those holding indirect control, across the EU. There were also calls to harmonise the disclosure requirements to ensure the adequacy, accuracy and timeliness of beneficial ownership data across EU countries.

Similarly, the definition of beneficial ownership was one of the main topics chosen by NEBOT members for further analysis and the design of policy recommendations. When it comes to the use of a threshold for defining ownership interests, there was consensus among NEBOT members that the current approach used across the majority of EU member states (25%) could harm the accurate identification of the beneficial owner. However, there was no agreement among all NEBOT members on the measures that should be taken to address this risk. While most NEBOT members agreed that beneficial ownership registers should not apply any threshold or at least lower the threshold following an analysis of risk posed by legal entities, some representatives from obliged entities were concerned that such an approach could impose a significant burden on them when conducting due diligence on clients. Experts authoring NEBOT paper 4 on the definition of beneficial

ownership suggest that it should be the governments' responsibility to set up and bear the costs of fully reliable beneficial ownership registers, with a comprehensive beneficial ownership definition, covering as many individuals as possible, potentially abolishing thresholds altogether. To be effective, this needs to include a requirement for governments to implement advanced IT systems and proper verification that can be relied upon by the private sector and obliged entities so as not to increase their compliance costs.

### 2.5.2. Beneficial ownership registers: access and functionalities

The local events triggered important debates on the overall approaches to the implementation of beneficial ownership registers in the EU, their successes and shortcomings. The discussions revolved around the accessibility and usability of the registers, as well as on the types of information collected and disclosed.

In terms of **access to beneficial ownership data**, the EU directive leaves it to the discretion of member states to require the registration of users and the payment of a fee, but research undertaken by NEBOT as well as discussions held during the trainings and events show that some countries have adopted registration requirements that end up restricting the use of the register by the public. In some countries such as Belgium and Portugal, for example, access to the register is restricted to nationals or people from certain EU countries by requiring users to electronically identify themselves. This in turn limits the ability of foreign stakeholders to access the register, including law enforcement and financial intelligence units (FIUs) as well as journalists. In Portugal, an investigative journalist reported being routinely asked by foreign journalists investigating cross-border cases to consult and retrieve information from the Portuguese beneficial ownership register on their behalf, as without a Portuguese identification document, creating an e-identification system is a complex task. In Sweden, although in line with the EU AMLD, panellists challenged the need for a login process based on an electronic identification process that they perceived as against the country's Act on Access to Public Information. The act allows anyone to request public information anonymously. In Belgium, participants identified the need to demonstrate a legitimate interest and the requirement to hold a Belgian ID card to access the data as limiting access to the beneficial ownership register.

Countries like Austria, Belgium, Germany, Malta, the Netherlands and Romania impose a fee to obtain access to beneficial ownership registers or for accessing specific types of information. While charging fees is in line with the AMLD with the view to providing resources to operate and maintain the register, this was mentioned in most countries as an important obstacle to accessing data, especially for civil society actors, journalists and the media. Recognising the importance of free access to this data, the fee was abolished in Estonia as of 1 October 2022.

**Search and download functionalities** were also mentioned during the events in Austria, Luxembourg, Malta, the Netherlands, Portugal, Romania and Sweden, among others, as important factors to consider and improve to ensure efficient access to beneficial ownership data. For example, the Austrian and the Swedish beneficial ownership registers require the user to provide the exact name of the company to conduct the search, while the Portuguese register requires the user to declare their reason for searching the register. In Malta, the register can only be searched by the name of the company, its registration number, or, when searching by person, the exact name of the beneficial owner/s and their ID card number. In these countries, participants called for more flexible search functionalities, allowing for example searches by name, the month and year of birth, the country of residence, and nationality of the beneficial owner and the nature and extent of the beneficial interest held. They also called for making the data available in open and machine-readable



formats, allowing automatic searches and pattern recognition. The Danish register was mentioned as an example of a register providing structured data in machine-readable format, allowing for the download of large amounts of data based on the selected search criteria. It also provides information on the companies controlled by the same beneficial ownership and those registered at a given address.

In terms of the **types of information collected and disclosed in the registers**, most public registers across the targeted countries make the set of beneficial ownership information required by the EU AMLD publicly available. In France, journalists and academia pointed to limitations related to the lack of information on the place of incorporation of foreign entities in the ownership chain of a French company. In many countries, participants raised challenges associated with keeping data up to date, with a timely record of changes in beneficial ownership data. In Denmark, Estonia, France, Luxembourg and Malta, participants called for recording and providing access to historical data, including data of struck-off companies. In Denmark, for example, participants stressed the importance of maintaining and making historical records of beneficial ownership available to the public for a minimum of 10 years (as opposed to the current three years). Participants also highlighted the importance of updating requirements at the EU level, extending the types of information to be collected by the register to ensure a harmonised approach across the EU. In particular, historical data has been mentioned as key to understanding corporate structure and should be considered as part of the AML package currently under discussion.

Based on desk research, surveys, and interviews, NEBOT paper 5 identifies challenges similar to those raised during the events and provides an overview of EU registers' accessibility and usability as well as the availability and reliability of the information they hold. Recommendations emerging from the paper include ensuring free access to beneficial ownership data, widening the scope of entities with beneficial ownership disclosure requirements, collecting and publishing additional types of beneficial ownership information and improving functionality requirements.

### 2.5.3. Quality and verification of beneficial ownership information

The timely and accurate submission and storage of beneficial ownership information in the registers was also discussed in most events. In all targeted countries, the need to ensure the quality and accuracy of the information was mentioned as paramount to maximise the impact of beneficial ownership registers. This involves checking the information submitted to spot potential inconsistencies in the name or nationality of the beneficial owner, in the ownership interest or in the type of person declared as the beneficial owner. The need to establish and strengthen efficient verification mechanisms was perceived as instrumental in this regard, with adequate and proportionate sanctioning for non-compliance. These points were particularly stressed in Austria, Denmark, Estonia, France, Portugal and Sweden. In many countries such as Belgium, Estonia, Portugal and Sweden, participants mentioned that relevant authorities lack the resources and capacity to monitor the entries, check for accuracy of beneficial ownership information, perform adequate controls when entities register beneficial ownership information and ensure the high quality of the data. In some cases, authorities do not even have the legal mandate to perform independent checks or request additional documents or information. In Estonia, for example, there are no legal provisions allowing the register to undertake additional checks based on identified risks or red flags. In Sweden, France, Germany and Romania, participants recommended that beneficial ownership data be cross-checked with other registers (including real estate registers), lists and databases such as sanction and enforcement lists, politically-exposed persons (PEP) lists, to verify

their consistency or raise red flags or to conduct identity checks for beneficial owners not registered in the country.

In many countries, participants also raised the extent to which the sanctions regime for non-compliance or submitting false information is proportionate and dissuasive. In Sweden, the only sanction available to the companies registration office is to issue an administrative fine, which is considered highly inefficient. In France, some categories of professionals are rarely sanctioned, but public authorities are considering removing companies that fail to comply with their disclosure obligation from the trade register, which would de facto prevent any commercial activity on French territory. In contrast, in Denmark, sanctions range from fines to the withdrawal of legal entities' licences to operate in the country. In Austria, the sanctioning mechanism was considered to be effective and includes stepwise financial penalties (in contrast to prison sentences) and can lead to criminal convictions of CEOs. In addition, risk-based controls have been pointed out as one specific strength of the Austrian beneficial ownership register and a good practice. In some countries, like Denmark, participants recommended imposing stricter disclosure obligations to companies involved in public procurement.

Good practice cases were also highlighted from sector-specific registers. These could serve as inspiration for central beneficial ownership registers across the EU. In Slovakia, for example, the register of public sector partners (RPSP) covers approximately all Slovak and foreign legal entities doing business with the state. It has special beneficial ownership disclosure procedures including verification by notary, attorney or bank, reversed burden of proof and possibilities of a special review procedure by a specialised court. Sanctions for non-compliant entities include removal from the register, de facto barring them from doing business with the state for two years, which constitutes a strong incentive to comply.

Based on a comprehensive review of 24 national legal frameworks of EU member states, a survey with representatives of beneficial ownership registers in 18 member states, and a case study conducted with one of these registers, NEBOT paper 2 confirms the issues raised in the local events. While almost all member states have some sort of verification mechanism(s) in place, they are not comprehensive enough to ensure the accuracy and timeliness of the data. Recommendations to address these gaps include mandating beneficial ownership data verification in law, requiring beneficial ownership disclosure for new entities within clearly-defined timeframes, verifying the identity of both domestic and foreign beneficial owners, collecting information about the full ownership chain and implementing proportionate and dissuasive sanctions for non-compliance.

#### **2.5.4. Interconnection of beneficial ownership registers and other data**

The need and importance of ensuring the interoperability of beneficial ownership registers across Europe as well as linking them to other datasets and registers such as fiscal data, real estate data, trade registers, assets declarations of public servants and politically-exposed persons, etc. was mentioned in most local events, including Austria, Denmark, Estonia, France, Germany, the Netherlands, Romania, Spain and Sweden. In Estonia, Slovakia and Sweden, participants emphasised the need to interlink national beneficial ownership registers in the EU to support cross-border investigations and international controls. There were concerns about the delays in implementing the planned EU interconnection system and the functionalities, including how registration requirements and fees could hamper the effective use of the Beneficial Ownership Interconnection System (BORIS) currently under implementation. In Austria, participants praised the automatic integration of the register with other national registers (company register, register of associations, central resident register and *Ergänzungsregister*) as a good practice and called for

extending this approach to other datasets. In the Netherlands, some participants recommended an expansion of the register to include real estate beneficial ownership data, including from foreign buyers and valued assets.

Based on three case studies looking respectively at linking politically-connected firms and public procurement data in Bulgaria, investigating beneficial ownership of German real estate and the European Business Ownership and Control Structures (EBOCS) project, NEBOT paper 6 identifies several challenges, recommendations and issues to consider when linking datasets. Among them were the scope, depth, accuracy, accessibility, interoperability of the datasets, both at the national level and beyond (see section below on summary of written contributions). NEBOT paper 5 also discusses the interconnection of beneficial ownership registers across the EU, making recommendations to the Beneficial Ownership Interconnection System (BORIS) being implemented by the European Commission.

### 2.5.5. The use of beneficial ownership data

The local events, closing event and trainings also provided opportunities to share examples of how civil society actors, investigative journalists and law enforcement have been able to use beneficial ownership data to expose wrongdoings and financial crimes.

In Denmark, the representative of the Danish FIU stressed how instrumental the beneficial ownership register has been for investigating financial crime in the country. With its own data science unit and drawing from several public and private data sources, the Danish FIU is able to conduct automated analyses on the 70,000 reports the agency receives on average annually. The FIU has also built its own red-flag systems and data models to make sense of the data. The FIU also uses public access to beneficial ownership registers in the EU to access information on foreign companies when investigating cross-border cases. In Latvia, the beneficial ownership register is consulted around 1.3 million times a year.

In France, as the register has been accessible free of charge since 2021, journalists and academics are already using this register. For example, they conducted an assessment of money laundering risks in the real estate sector in France, which was made possible by cross-referencing the beneficial ownership register with the real estate cadastre. Although not an EU-based example, a PhD student analysed the UK beneficial ownership register and observed the rising of offshore capital in the London real estate sector. Beneficial ownership information has also been instrumental in the enforcement of sanctions against designated individuals. TI France, for example, used the public beneficial ownership register and the open real estate cadastre to identify assets connected to designated Russians and report them to authorities.

Public access to beneficial ownership registers is also proving crucial for the verification and quality of the data, as members of the public can spot and report inconsistencies and discrepancies. In Slovakia, for example, 95 per cent of discrepancy reporting in the Slovak dedicated Register (containing information on companies with a contract / relationship with the State) came from journalists, civil society and the public.

Similarly, in Germany, participants discussed the results of the ongoing research into real estate ownership, illustrating how to make data analysis accessible and affordable to investigative journalists, academia and policymakers. The results of the research suggest that such an analysis is already possible using existing data and how combining beneficial ownership data with data from company registers is important for a full understanding of ownership structures.



In Austria, France and Germany, the discussion on beneficial ownership transparency and access to timely and accurate data was discussed in the context of tracing Russian politically-exposed persons and designated individuals' assets by competent authorities.

In Portugal, investigative journalists provided examples of their own experience in using the register as a tool to expose corruption and money laundering schemes but raised the difficulties in accessing it through ID card authentication as a major obstacle to their investigations. NEBOT paper 5 also assessed the challenges in using beneficial ownership registers by different stakeholders, including the public, obliged entities and the public sector. The findings of the paper corroborated the discussions held during events and trainings. It is worth noting that the use of the register by competent authorities, such as law enforcement and financial intelligence units, also seem to be affected by accessibility, functionalities and quality of the data. In many countries, not all authorities have direct and unfiltered access to the register, which limits the way the information can be used in the detection and investigation of financial crimes.

During the training sessions, trainers always attempted to access local beneficial ownership registers and conducted exercises with trainees. During these, many of the challenges highlighted during events and the NEBOT papers were experienced in practice.

## 2.6. Communication strategy

The Group developed a communication strategy aimed to ensure that all communication-related activities and outputs were informed by the Action's objectives and that there was consistent communication of key messages and communication guidelines across all tasks and deliverables.

### 2.6.1. Local partners' communication plans

Local partners were responsible of the communication strategy for local events and trainings, capitalising on their local channels and languages. Communication strategies typically included pre-event communications, dissemination of quotes, pictures and highlights of the event during and after the events through the local partners' social media channels. In some cases, a recording of the event has been made available for the general public. In other, summaries of the findings of trainings and / or events were published by local partner or participants. In France, for instance, a journalist participating in the training published an online article about the main points discussed.<sup>1</sup> In Germany, the results of the local event were presented and published in a cover story of Die Welt at the beginning of October.<sup>2</sup> The results of the event were also part of a radio broadcast released on 2 September 2022.<sup>3</sup>

### 2.6.2. Communications support provided by the Group

The Group created templates for the local events to ensure a consistent visual identity for the Action and that all communications at the local level respected the visual requirements of the Action. The Group also stressed General Data Protection Regulation (GDPR)-compliant practices when it came to the registration of participants and communication about the event in kick-off calls and communication briefings.

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<sup>1</sup> Gotham City. 2022. "[Registre des bénéficiaires effectifs: la France peut mieux faire](#)".

<sup>2</sup> See: Netzwerk Steuergerechtigkeit. 2022. "[Neue Studie: 15.000 bis 20.000 anonyme Briefkasten-gesellschaften besitzen deutsche Immobilien](#)".

<sup>3</sup> Deutschlandfunk. 2022. "[Wirtschaft und Gesellschaft, komplette Sendung 02.09.2022](#)".

Transparency International and the partners also engaged with the posts shared with local partners to maximise the visibility of the Action (see table below for examples).

The Group also supported the promotion of the trainings on LinkedIn and Twitter. A similar promotion approach was used to communicate about the closing event (see section on the closing event below).

**Table 3 Overview of TI social media posts\***

\*Table 3 displays the total impressions, engagement, shares and clicks from the date the communication was

Channel	Total Impressions	Engagement	Shares	Clicks	Date	Link
Twitter	3564	136	14	27	06.07.22	<a href="https://twitter.com/anticorruption/status/1544615647967158272">https://twitter.com/anticorruption/status/1544615647967158272</a>
Twitter	4256	49	8	8	01.09.22	<a href="https://twitter.com/anticorruption/status/1565323774370762753">https://twitter.com/anticorruption/status/1565323774370762753</a>
Twitter	4020	34	3	0	22.09.22	<a href="https://twitter.com/anticorruption/status/1572902986694725632">https://twitter.com/anticorruption/status/1572902986694725632</a>
Linked In	14,400	486	36	225	23.11.21	<a href="https://www.linkedin.com/posts/transparency-international-dark-money-is-dark-power-that-was-one-activity-6868835432092717056-lliu/">https://www.linkedin.com/posts/transparency-international-dark-money-is-dark-power-that-was-one-activity-6868835432092717056-lliu/</a>
Linked In	4200	112	7	56	06.07.22	<a href="https://www.linkedin.com/feed/update/urn:li:activity:6950418091969269760">https://www.linkedin.com/feed/update/urn:li:activity:6950418091969269760</a>
Linked In	3600	83	8	27	12.07.22	<a href="https://www.linkedin.com/posts/transparency-international-the-network-of-experts-on-beneficial-ownership-activity-6952509360652599296-1hpB/">https://www.linkedin.com/posts/transparency-international-the-network-of-experts-on-beneficial-ownership-activity-6952509360652599296-1hpB/</a>
Linked In	6800	203	11	11	12.09.22	<a href="https://www.linkedin.com/posts/transparency-international-civil-society-advancing-beneficial-ownership-activity-6974984976639389696-vNnS/">https://www.linkedin.com/posts/transparency-international-civil-society-advancing-beneficial-ownership-activity-6974984976639389696-vNnS/</a>
Linked In	4500	83	2	42	30.09.22	<a href="https://www.linkedin.com/posts/transparency-international_on-14-september-members-of-the-network-of-activity-6981666242646421504-YpBo/">https://www.linkedin.com/posts/transparency-international_on-14-september-members-of-the-network-of-activity-6981666242646421504-YpBo/</a>
Linked In	5200	129	11	65	09.12.2022	<a href="https://www.linkedin.com/feed/update/urn:li:activity:7007058181851897857">https://www.linkedin.com/feed/update/urn:li:activity:7007058181851897857</a>

posted to the final edit of this report on 8 February 2023.

The Group also distributed dedicated newsletters, highlighting relevant Action news and development and upcoming events to about 139 people.

In addition, the Group created a project page,<sup>4</sup> which included a dedicated page for NEBOT with a description of the network, experts' bios and a recap of the meetings.

The links to posts and communication materials published by the Group and the local partners are compiled in Annex 1: Communication results.

<sup>4</sup> Transparency International. 2022. "[Civil Society Advancing Beneficial Ownership Transparency](#)".

## 3. Trainings

### 3.1. Overview of trainings

Between May and November 2022, the Group organised seven two-day virtual trainings in the Czech Republic, France, Germany, Greece, Ireland, Italy and Portugal. The trainings were organised in partnership with TI local chapters in Czech Republic, France, Germany, Greece, Ireland, Italy and Portugal, and in partnership with TJN's local partners in Germany, Italy and Ireland. The involvement of local organisations was crucial to ensure the content of the training was targeted and reflected the issues and context of each member state. In addition, all trainings were held in the local languages, with simultaneous interpretation services provided for international visitors. The training materials were also made available in the local languages.

The development of the training modules and production of training materials in seven languages in preparation for the trainings contributed to the stock-taking and advancement of the state of knowledge and practice on beneficial ownership transparency-related issues and resulted in the compilation of an up-to-date, high-quality and re-usable handbook, case studies and handouts. These training materials cover a wide range of beneficial ownership transparency-related issues such as the role of beneficial ownership transparency data in the fight against money laundering and financial crimes, EU provisions on beneficial ownership transparency as per the EU AMLD, best practices for the design, organisation and functioning of the beneficial ownership registers, the means to ensure accuracy and verification of beneficial ownership transparency data, and the role of civil society actors, among others.

Across the EU, the implementation of the trainings resulted in equipping 194 individuals involved in the fight against money laundering and financial crimes with the skills to use and verify beneficial ownership transparency information and assess potential legal and institutional loopholes. It helped create a space for building communities of practice, bringing together experts and practitioners with the interest and ability to develop knowledge in the topics covered at the national level. As mentioned, COVID-19 imposed a virtual format for the trainings which were originally planned as in-person events. This new format, together with the relatively small size of the community of experts and practitioners engaged on this agenda in some targeted countries, posed challenges to consistently ensuring a high number of participants as it is more challenging to attract and sustain participants' engagement virtually for two full consecutive days. In spite of this, participants in the trainings actively engaged with the sessions and were very pro-active and interactive, asking many questions, making comments and contributions and actively participating in the assignments and practical exercises. While the online format of the trainings limited networking opportunities, participants in Germany, France and Italy expressed a need to stay in touch and meet. Overall, through the Action, a total of 344 people registered for trainings in the seven countries and 171 were trained (an average of 24-25 per country).

## 3.2. Production of training materials

### 3.2.1. Development process

The training materials were developed following extensive consultations with local partners and a preliminary needs assessment survey. This helped to ensure that the trainings would respond to the needs of the target audience in each country.

The Group used the local partners' input in the preparation of the handbook and case studies as a starting point to better understand the transposition of beneficial ownership provisions in the EU AMLD5 across member states, assessing in particular the existence and accessibility of beneficial ownership registers. The Group undertook further research on the applicable framework in all targeted countries, using primary research, analysis of the legal frameworks as well as desk research. Eight case studies covering topics relevant to the countries where the trainings would take place were compiled to illustrate how beneficial ownership data has been used by CSOs across the European Union using publicly available sources of information.

The handbook and case studies were validated by local partners and also submitted for external peer review by independent experts with knowledge on beneficial ownership transparency, EU AML rules or with geographical expertise, including some of the NEBOT members. External experts offered new insights, while confirming the high quality of the training material.

In addition, the Group also consulted with DG FISMA on the training agenda, training handbook and case studies, and shared the draft training materials for review. The final training materials were shared with training participants and with DG FISMA.

### 3.2.2. Training materials outline

In addition to providing training support during the sessions, the training material was designed to be used as long-term references for future curricula, events, research, investigations and policy actions.

Overall, the training materials covered four major thematic areas, including:

- Thematic Area 1: EU and national AML/CFT policies, particularly those related to beneficial ownership transparency
- Thematic Area 2: Role, organisation and functioning of beneficial ownership registers in EU member states and beyond
- Thematic Area 3: Collection, verification, quality assessment, processing and use beneficial ownership data
- Thematic Area 4: Cooperation and networking tools among civil society actors in beneficial ownership transparency and AML/CFT prevention

#### 3.2.2.1. Handbook

The handbook was drafted as a comprehensive tool to serve as the training manual and consists of around 180 pages, structured around five major pillars which formed the basis for designing the training agendas, including:

- Threats and risks associated with the lack of beneficial ownership transparency
- The AML/CFT policy context in the EU and in training countries: a focus on beneficial ownership transparency

- Role, organisation and functioning of beneficial ownership and company registers
- Verification and use of beneficial ownership and legal ownership data for AML/CFT purposes
- Civil society cooperation mechanisms and networking tools in the AML/CFT field

#### 3.2.2.2. Case studies

Eight case studies were compiled in a 30-page report on the use of beneficial and legal ownership data to detect financial crimes and legislative loopholes. They illustrate how criminals can exploit corporate ownership structures for money laundering purposes and how beneficial ownership data can be used to detect financial crimes and legislative loopholes. They also provide concrete examples of how civil society actors and public authorities have used beneficial ownership data for different purposes to prevent and detect money laundering and other financial crimes. They include:

- Case study 1. Anonymous beneficial ownership in the Berlin real estate sector
- Case study 2. Danish bank's failure in complying with AML legislation
- Case study 3. OpenLux investigation
- Case study 4. Conflict of interest involving a high-level PEP
- Case study 5. Analysis of ownership data to detect and monitor financial crimes risks
- Case study 6. Operation Metropolis
- Case study 7. Operation Matrioskas
- Case study 8. Operation Volcano

#### 3.2.2.3. Presentations

The PowerPoint presentations followed a similar structure as the handbook and were produced by both international and local trainers. Parts of the presentation covering information relevant to all countries (e.g. those related to the European regulatory framework on beneficial ownership transparency and overview of beneficial ownership registers across EU member states) were developed by the Group in English and translated into all local languages. These were used in all seven countries. Other parts of the presentation have been made country-specific and were directly produced in local languages by the local trainers. Those specifically relate to local context (e.g. national legislation and functionalities of the national beneficial ownership register).

#### 3.2.2.4. Handouts

Handouts were developed to provide guidance to trainees during the training sessions. They include a training agenda and assignments. Two different training agendas were prepared: one for countries with a public beneficial ownership register (France, Germany, Ireland and Czech Republic) and one for those with a private beneficial ownership register or no register at all (Greece and Italy). Training assignments consist of practical cases and exercises that were undertaken during the trainings' interactive sessions, with three broad types of assignments:

- Real-time survey to check trainees' understanding of basic concepts related to beneficial ownership and ownership structures
- Set of exercises to access and use beneficial ownership registers
- Group work to collect and verify beneficial ownership and legal ownership data as well as analysing beneficial ownership and legal ownership data to detect ML/TF risks

While some group work was prepared in English and used in all trainings, most were produced in local languages by the local trainers and are not available in English as they were adapted to fit the

local context (where possible). As with the presentations, most of the training assignments were adapted to the local context and therefore differed across countries.

### 3.3. Preparatory actions for the trainings

#### 3.3.1. Selection of the local and international speakers

In all trainings, speakers were selected based on their expertise in the topic and their availability while ensuring a good balance between international and local speakers across the different training sessions. In all trainings, a local moderator, typically a representative of the local TI/TJN chapter, i.e. the local organiser, was appointed to ensure the smooth running of the programme, transitions between sessions, provide technical guidance and address any arising issues.

#### 3.3.2. Adaptation of the training material

Based on the material compiled in the handbook and case studies, the Group drafted PowerPoint presentations adapted to the local contexts by the local partners shortly before the trainings. This approach allowed for integrating some developments or changes related to the status of beneficial ownership registers in some of the countries (e.g. Italy and Greece). The local speakers also customised cases and exercises (assignments) to respond to local needs. Exercises prepared in the local language are not available in English because they are relevant only to the local context.

#### 3.3.3. Virtual platform set up

Prior to the training, local partners were provided with detailed guidance for creating a Zoom Event platform dedicated to the training and performed test sessions ahead of the trainings. All organisers set up the platform, creating a new event using the Action's visual identity, setting up the languages, conference times and uploading short bios for all local and international speakers delivering the training. For the 'About conference' section of the platform, they were provided with standard text to describe the training and the purpose of the Action.

Once the event was published and a link to the event generated, it was communicated to all registered participants ahead of the training, who were encouraged to create an account and register to the platform before the training. In all countries, detailed guidance was sent to all speakers and trainees with step-by-step instructions on how to register and join the training to prevent any potential technical issues on the day of the training.

#### 3.3.4. Outreach to potential participants

In all trainings, the local chapters of Transparency International and TJN identified and invited potential participants. They gave priority to individuals and organisations with expertise, practical experience and/or interest in using beneficial ownership data. This approach aimed to promote a homogeneous level of understanding and literacy with the topic across participants to help maximise the quality and value of peer-to-peer interactions and active participation of trainees during the training sessions. It was also to ensure that trainees would actually benefit from and use the skills transferred during the training in their work and research as well as create opportunities for networking and collaboration among like-minded practitioners.

Trainees were mainly selected from civil society (NGOs, academia, investigative journalists) with activities related to the field of AML/CFT or beneficial ownership transparency and other stakeholders (e.g. AML experts in the private sector, relevant authorities), drawing from local partners' existing networks. In many cases, as in France, Greece, Italy and Ireland, the organisers



also conducted a stakeholder mapping exercise prior to the training to target key individuals and organisations at the national level and used this opportunity to expand their network of existing contacts working in this field.

When this targeted approach to identify and invite potential trainees failed to secure enough interested participants, local partners advertised the training to broader audiences using social media channels. While this approach managed to boost the number of registrations, it created some challenges for ensuring the homogeneity of the audience in terms of level of literacy in beneficial ownership transparency-related issues. According to local partners, participants recruited through the social media channels also tended to be less committed to attend the training, and many registered participants finally did not join the training. The Group also contributed to promote the trainings through their social media and networks and following DG FISMA's recommendation, some of the trainings were also promoted through university programmes focused on related issues.

The handbook, case studies and agenda of the trainings in the local languages were shared with all registered participants before the training. After all trainings, a thank you email was sent to all participants with a link to the evaluation survey to allow organisers to assess the quality of the training and level of satisfaction of the participants along with an invitation to register for the CSABOT newsletter.

In kick-off and communication briefings organised prior to each training, the Group provided local partners with guidance on the visibility requirements of the Action as well as compliance with GDPR provisions.

## 3.4. Implementation of the trainings

### 3.4.1. Germany

The training took place on 16 and 17 May 2022 from 9:00 to 17:45 in German. Twenty participants registered to take part in the training and 17 participated. Sixteen participants filled out the evaluation survey and provided very positive feedback to the organisers. Another positive outcome of the training is that participants expressed an interest to meet physically to foster cooperation among the CSO actors and create opportunities for further collaboration and networking on AML/CFT and beneficial ownership transparency. The local event organised on September 1 also provided an important opportunity to bring the participants back together and connect them to other experts and practitioners in this field. One participant from the Ministry of Finance, impressed by the quality of the training materials, enquired about the possibility to disseminate the handbook internally.

### 3.4.2. Czech Republic

The training in the Czech Republic took place on 30 and 31 May 2022. The local partner prioritised the invitation of participants with interest, knowledge and some level of expertise on issues related to anti-money laundering. They believed this approach would not only contribute to the quality of the interactions during the training but would also ensure that the knowledge acquired would be used. However, in the Czech Republic, there is a very small number of experts and practitioners, journalists, NGOs and academics working on these issues. This affected the number of participants able to attend the training. Participation in the training was lower than expected, with 11 registrations, and 8 trainees effectively attending the sessions. However, in spite of the low attendance, participants engaged actively with the training. Informal feedback collected by the local partner indicated that they found the sessions focused on the local context as well as practical

sessions particularly relevant for them. They especially appreciated the interactive exercises aimed at identifying beneficial owners, pointing to the usefulness of the chosen approach of using real-life examples of Czech corporate structures.

### 3.4.3. France

The training in France took place on 29 and 30 June 2022. Thirty participants registered and 27 attended the training. The local partner received nine responses to the evaluation survey, providing very good feedback on the training. Some participants not only completed the evaluation survey but additionally sent an email to express their satisfaction with the training. Some media coverage was produced by participants to the trainings, including a report<sup>5</sup> by a journalist who participated in the training. In view of the feedback received, level of attendance and engagement of the trainees in the various sessions, the training was considered a very successful event by the local partner and created opportunities for further cooperation and networking across different segments of French civil society.

### 3.4.4. Greece

In Greece, the training took place on 12 and 13 September 2022. The local partner reviewed and adapted the local presentations shortly before the training took place, as there were recent amendments to the Greek AML legislative framework. 33 participants registered and 16 finally attended the training. The local organiser invested considerable efforts to remind participants to fill out the evaluation survey and managed to get all participants to provide their feedback. Feedback received was overall very positive with some comments made on improving the format, length of the sessions and the duration of the training.

### 3.4.5. Italy

In Italy, the training took place on 13 and 14 October 2022, coordinated by the Tax Justice Network Italy. 56 participants registered and 33 attended the training. Participants actively engaged with the training, with very lively discussions taking place during the sessions. While Italy has not yet implemented a beneficial ownership register, the training provided a good background to the challenges posed by the lack of identification of beneficial ownership data, how to overcome these challenges and the relevance of different legislation at the EU and Italian levels, along with how to retrieve data on beneficial owners in the absence of a beneficial ownership register in Italy. Although the virtual format of the training limited networking opportunities, some participants expressed interest in building future collaborations among the participants and the other organisations working on the topic. Eight participants filled out the evaluation survey and reported a high level of satisfaction with both the content and organisation of the training.

### 3.4.6. Portugal

In Portugal, the training took place on 26 and 27 October. 140 participants registered for the training and 51 finally attended it. Those who filled out the evaluation survey gave positive feedback on the training. Most of them found the content easy to follow but somewhat challenging and valued the case studies and analytical tools provided.

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<sup>5</sup> Gotham City. 2022. "[Registre des bénéficiaires effectifs: la France peut mieux faire](#)".



### 3.4.7. Ireland

The training in Ireland took place in November 2022. 46 participants registered for the training. To keep the audience engaged and assess their level of literacy with the issues prior to the training, the local partner conducted a training needs analysis and sent a survey to the registered participants along with the training materials. Seventeen registered participants responded to this survey, providing useful information to adjust the content to the level of literacy of the participants. Nineteen finally attended the training. The fee applied by the Irish beneficial ownership register to access beneficial ownership data constituted a challenge to implement the interactive sessions and practical assignments.

## 3.5. Lessons learned

A few lessons can be drawn from the trainings conducted in all seven countries. Based on feedback received through the evaluation surveys, and the trainers' assessment of the audience's level of participation in the various sessions, the trainings' content and structure were designed in an effective way to allow skill transfer while keeping the audience engaged.

Firstly, the training methodology developed by the Group, alternating more theoretical lectures with interactive sessions and practical examples proved successful to keep training participants engaged and sustain their interest over the whole duration of the training. This demonstrated the importance of using interactive training sessions with practical exercises to ensure that trainees "learn by doing", apply new concepts to concrete cases and put them to use through practical exercises. Feedback received from participants confirmed this approach. They typically especially appreciated sessions in which lecturers used real case studies and involved attendees in practical assignments and workshops (e.g. how to use beneficial ownership registers and how to validate data).

Secondly, in their assessment of the relevance of the training to their knowledge needs, participants highly valued efforts invested in tailoring parts of the training to the local context instead of implementing a standardised approach across all countries. While the expertise and quality of international speakers' interventions were also highly valued, this confirmed the value of involving local experts as trainers and adapting the local presentations to the local realities.

In spite of this positive feedback, due to the format, duration and profile of the targeted audience, local organisers faced challenges in selecting a critical mass of trainees to take part in the trainings in most countries for several reasons. The trainings were initially designed to target a community of practitioners with interest in, basic knowledge of, or already working on beneficial ownership transparency in order to ensure the quality of the interaction and a relatively homogeneous level of knowledge and expertise among participants. This community is very limited in many countries, especially small countries such as the Czech Republic and Ireland but also in bigger countries such as France and Germany. In spite of intensive and pro-active outreach efforts by all local organisers to select and target potential participants, it has proved challenging in most countries to identify such a base of experts and practitioners. The countries in which the number of participants were higher are those in which the marketing and promotion of the trainings were extended beyond the local community of experts. This in turn has created challenges in delivering the trainings, as expectations and level of knowledge and awareness of beneficial ownership transparency-related issues varied greatly among participants. Where outreach efforts targeted a broader audience through social media networks and channels, there were major challenges in managing various levels

of literacy in beneficial ownership transparency issues among a heterogenous audience of participants during the trainings.

Feedback received also indicated that different categories of stakeholders had different expectations from the training. In Germany and France for example, journalists highlighted being particularly interested in practical sessions aimed at strengthening their skills in finding, verifying and analysing beneficial ownership information, while NGO representatives and academics were more interested in the legal aspects of AML/CFT and beneficial ownership transparency for their advocacy work. Consideration could therefore be given in the future to further segment the target audience and adapt the training to their specific needs and expectations.

In all countries, the required length and format of the trainings (two full days of virtual training) had been an obstacle to participation as many participants could not afford to be away from work for two full consecutive days. In all countries, some participants could not attend all the training sessions. This is especially true for journalists who have to cover the news cycle and can be called at any time by their news outlets to cover a story. In Germany, Greece and Ireland for example, some participants cancelled their participation at very short notice to cover breaking news or important events. Making recordings of all training sessions available can be a way to address this challenge.

In addition, the COVID-19 pandemic imposed the virtual format of the training, which was also generally less attractive and engaging for participants and severely limited networking opportunities. The online format requiring participants to sit for two full days in front of a screen to digest complex information may have been too demanding for some participants, especially those who had little knowledge of beneficial ownership-related issues before the training. It could be beneficial in future to conduct a training needs assessment of the participants prior to the training, as the local partner did in Ireland, to assess not only the participants' training needs but also to further investigate the best format to deliver the training in terms of time, duration, format, etc., in a particular country. Local organisers in the Czech Republic, Ireland and Portugal for example recommended considering splitting the training into a series of sessions conducted at regular intervals over several weeks to make the training format more attractive in the future.

At the same time, this online format made it possible to increase the number of participants without generating additional costs and ultimately reach a much broader audience than initially planned.

The more theoretical lecture-type sessions were recorded in all countries but Portugal, with the view to sharing them with participants unable to attend all sessions of the training or making them available to a broader audience after the training, should local partners agree with this approach. Interactive sessions involving the active engagement of participants were not recorded for privacy reasons. Recordings are clearly useful for all the participants who were not able to follow the whole training or for participants who registered but were not able to join, and there could also be great value in making them available to a wider audience.

Lastly, the experience of conducting the training in seven countries showed that context matters and validated the Group's approach to tailor the training to the local context as much as possible. What works in one country does not necessarily work in another in terms of outreach strategies or format of trainings, and future trainings could go even further in adopting country specific approaches to deliver the trainings, both in terms of contents and format.

## 4. Local participatory events

### 4.1. Overview of the local participatory events

Fifteen local events took place in Austria, Belgium, Denmark, Estonia, France, Germany, Italy, Luxembourg, Malta, Netherlands, Portugal, Romania, Slovakia, Spain and Sweden between April and October 2022. In total, 987 individuals drawn from non-governmental organisations, the media, obliged entities, academic communities, and competent authorities, including law enforcement and financial intelligence units, participated in the local events in person or online. The local events served as a platform to raise awareness on ML/TF risks due to the lack of beneficial ownership transparency and create synergies between different actors involved in the fight against money laundering and financial crime at the national level.

### 4.2. Preparatory actions for the local events

#### 4.2.1. Selection of countries, context and stakeholder analysis

Countries were selected based on various considerations, including the state of the debate and level of engagement of civil society on issues of beneficial ownership transparency at the local level as well as the local partners' experience and capacity to organise such events, convene a wide range of stakeholders and previous engagement in research and advocacy actions on beneficial ownership transparency and anti-money laundering.

The Group held preparatory consultations for the events with local partners in all 15 countries. The purpose of these preliminary consultations was to inform the decision-making process on the objectives, format, duration and areas of focus of each local event.

As part of this process, the Group prioritised a tailor-made approach for each local event to ensure that the event design process took into consideration the local context and the state of the debate on beneficial ownership transparency in each country. To inform this process, local partners conducted an analysis of the status of beneficial ownership transparency in their countries, reflecting on the prominence of beneficial ownership transparency-related issues on the local political agenda as well as the level of engagement of strategic target groups in the fight against money laundering and financial crimes.

They also conducted a stakeholder analysis of actors engaged in the fight against money laundering and financial crimes at the local level to map the potential allies and key stakeholders and maximise participation in the event. For example, in some countries, like Denmark and Austria, the local partners targeted the organisations who had submitted an expert opinion to the consultation on transposing the AMLD5, using the local event to reinvigorate their engagement and commitment to this agenda. In other countries, like Portugal, Germany and France, with long-standing experience in conducting research and advocacy on beneficial ownership transparency-related issues, the local partners relied on their networks of existing contacts in the relevant policy, academic and media communities.

#### 4.2.2. Local event design process

After the initial consultation process and based on their context and stakeholder analysis, the local partners compiled targeted concept notes to plan their event in a way that ensured it would respond to the needs and challenges each country faces and generate country-relevant knowledge on specific measures to be taken to ensure beneficial ownership registers are used as an effective transparency tool at the local level. These concept notes spelled out the overall approach and strategy chosen for the event for each country, including the rationale behind the chosen dates, format and thematic focus of the event. They clarified the main objectives of the event, the best event format to achieve these objectives, key speakers and participants, agenda structure, research and other material needed, the ideal date to maximise the participation of targeted stakeholders, dissemination and communications strategy, as well as an indicative workplan and potential follow-up actions.

In addition, to support the local partners' smooth planning and running of the events, the Group also prepared organisational and communication checklists outlining the various steps they needed to take before, during and after the event. This checklist was shared with all partners as a planning tool to ensure that the selection and invitation of participants, speakers, booking of venues or virtual platforms, and sending participants the necessary information about the content and logistics of the local events were done in a timely manner and according to the requirements in the tender specifications.

In addition to these measures, kick-off meetings were organised with all local partners to provide the necessary guidance for the compilation of the concept notes as well as reporting and visibility requirements of the Action and protection of personnel data (GDPR).

Local partners were also informed of the reporting requirements and asked to submit a report including the full list of participants, programme and results of the evaluation survey within two weeks of the event taking place.

### 4.3. Implementation of the participatory local events

Decisions on the format of the local events were informed by the context and stakeholder analysis conducted by the local partners and took into account the status and prominence of beneficial ownership transparency in the country and the level of engagement of key stakeholders. In countries such as Belgium, Denmark, Slovakia, Malta and Romania, local partners used the local events to facilitate closed technical discussions between experts and practitioners on specific reforms to improve beneficial ownership transparency in their countries. In other countries like France, Germany, Italy, the Netherlands, Portugal, Spain and Sweden, the local partners chose an open format to raise awareness among the public on the overall need for beneficial ownership transparency to curb money laundering and financial crime and build support for reforms. A summary of the discussions and recommendations for each country are compiled in the notice of events.

The Group also liaised with their strategic partner, Open Government Partnership, to identify synergies and opportunities for collaboration and engagement in the local events at the national level.

### 4.3.1. Denmark

In Denmark, the local event took place as a closed in-person roundtable event on 26 April 2022 at Copenhagen Business School, Copenhagen. The event brought together participants from a diverse set of backgrounds – from competent authorities, civil society and the media to obliged entities – which enabled substantial discussions and active participant engagement on beneficial ownership transparency from both the perspective of implementers as well as of beneficial ownership data users.

Discussions held during the event focused on the importance of beneficial ownership transparency in Denmark and how different stakeholders use the Danish beneficial ownership data to spot and investigate overall wrongdoing. Participants identified several challenges relating to the beneficial ownership definition, coverage of legal entities and historical data, interlinkages with other publicly available data, the need to improve awareness of obligations among gatekeepers, data quality and verification, among others.

All participants filled out the evaluation survey and provided very good feedback to the local organisers. As a follow-up activity outside the scope of the Action, the local partner produced a report with policy recommendations<sup>6</sup> on improving beneficial ownership transparency in the country, which was shared with local stakeholders.

### 4.3.2. Austria

In Austria, the local event was organised as a closed event under Chatham House rules and took place on 24 May 2022 as an in-person half-day conference. 36 participants attended the event (and in total 58 registered).

The conference focused on the strengths, weaknesses and potential improvements of the Austrian beneficial ownership register. The introduction in the first part brought all stakeholders to a similar level of understanding on beneficial ownership registers. In the second part of the event, a comparison between different beneficial ownership registers effectively allowed for the active engagement of participants and triggered a substantial debate about the country's beneficial ownership register. In terms of strengths of the Austrian beneficial ownership register, participants mentioned the good quality and coverage of the register, its automatic integration with other national registers (and its mandatory yearly actualisations, risk-based controls, and effective sanctioning mechanism as well as a compliance package that reduces administrative costs for firms). Issues related to the accessibility of data for journalists, civil society and academia, high thresholds of 25% at the first and 50% at the second level, the lack of interconnection with the land register and bank account register, and loopholes for individuals with multiple nationalities and passports were mentioned as weaknesses. More controversial points related to the trade-off between transparency and privacy; some panellists raised the concern of transparency ultimately being detrimental to data quality, as privacy concerns could incentivise non-disclosure or even inaccurate registration.

The evaluation survey was completed by 14 out of 36 participants who generally provided very positive feedback on the event. In addition, the organiser received positive spontaneous feedback

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<sup>6</sup> Transparency International Denmark. 2022. "[Beneficial Ownership: Experiences from the Danish implementation of a Beneficial Ownership Register.](#)"

from all experts after the event in which they expressed their satisfaction with the agenda, organisation and discussions during the conference.

### 4.3.3. Sweden

In Sweden, the local event was organised as an open to the public and recorded seminar (the recording is available on TI Sweden's YouTube channel)<sup>7</sup> and took place on 24 May 2022. Seventy-five people registered for the event and approximately 45 participated from the public and private sectors, including the financial sector, as well as civil society.

Discussions primarily focused on three major issues, namely the quality, use and accessibility of the beneficial ownership register data. There was a large consensus among panellists and participants on the need to ensure the data quality through timely disclosure, adequate sanctions for non-compliance with disclosure requirements, adequate control and verification of the data. Participants felt that beneficial ownership data is not widely used in financial investigations by, for example, the Swedish FIU due to the poor quality of the data and the high risk of inaccuracies. In terms of accessibility, although the EU AMLD5 allows member states to impose a registration fee, panellists and participants agreed that in the context of Sweden, the beneficial ownership register should be free and open to all.

Twenty-three participants responded to the evaluation survey with very good results, ranging from "good" to "excellent" on the overall organisation, coordination and implementation of the event.

### 4.3.4. Slovakia

In Slovakia, the event took place on 14 June 2022 and was organised as a closed roundtable event targeted at a closed list of invitees selected for their expertise, knowledge and experience of using beneficial ownership information to allow for technical and expert discussions on specific reforms to improve beneficial ownership transparency in Slovakia. The local event was attended by 21 experts, including the most important institutional actors involved with the register of public sector partners.

The event was designed to build on the findings of the assessment of the beneficial ownership registers conducted by TI Slovakia,<sup>8</sup> which was published shortly before the event. The outcome of the discussions was presented in a dedicated panel during a public international conference on related issues organised the day after. Slovakia has not only created a register of legal entities (beneficial ownership register) covering all Slovak business entities but also the register of public sector partners (RPSP), a special register covering all entities doing business with the public sector. Participants identified as a major strength the fact that the beneficial ownership register covers all Slovak business entities and is publicly accessible free of charge, but questioned the quality, format and weak verification of the data as well as the limited possibility for state authorities to interlink the register with data from other registers. Similarly, participants recommended that the RPSP be connected with other public databases, including, for example, an automated comparison with data from the register of businesses or the declared property relations of public officials, etc. Ten participants responded to the evaluation survey with excellent feedback overall.

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<sup>7</sup> Transparency International Sweden. 2022. "[Verkliga huvudmän - ett verktyg i arbetet mot korruption](#)".

<sup>8</sup> Transparency International Slovakia. 2016. "[The Register of Beneficial Ownership In Slovakia: Revolutionary Transparency, Questionable Implementation, Unsure Benefits](#)"



#### 4.3.5. Malta

In Malta, the local event was organised as a half-day closed in-person roundtable discussion with no public audience and took place on 15 June 2022. Fifty-five individuals from 37 organisations and institutions were invited to the conference, drawn from civil society organisations, the media, academia, the public sector, the private sector as well as business and workers' representatives; 23 individuals confirmed their participation, and 20 attended the event.

A first panel focused on the accessibility of the beneficial ownership register and a second panel focused more on whether the existing framework is adequately addressing risks for specific sectors such as the shipping industry. In Malta, efforts to promote beneficial ownership transparency are often met with resistance from the information and data protection commissioner. Particularly when it comes to publishing residential addresses, security concerns were raised, especially considering that beneficial owners tend to be "high net worth" individuals. Participants called for improving the accessibility of the Maltese beneficial ownership register for journalists and civil society actors beyond law enforcement by strengthening the searchability of the register and making data available free of charge and in an open-data format.

Eleven participants filled out the evaluation survey and provided very good feedback on the event. A summary of recommendations has been compiled based on the event's discussions and shared with key stakeholders at the beginning of July.

#### 4.3.6. The Netherlands

In the Netherlands, the local event took place on the 1 July 2022 in The Hague. It was organised by local partners, TI Netherlands, Tax Justice Netherlands and the Open State Foundation as an in-person event open to the public. There was a valuable and continuous interaction with the audience of about 60 well-informed participants. The event focused on beneficial ownership transparency in the fight against illicit financial flows in the Netherlands.

Participants were introduced to the state of beneficial ownership transparency in Europe, with beneficial ownership data availability differing widely across EU countries. Participants identified weaknesses of the Dutch register, including the searchability, lack of historical data and the existence of a fee to access beneficial ownership data. Foreign companies investing in the country, such as in the real estate sector, are also not required to register their beneficial owners. Further sessions focused on how beneficial ownership data has been used by investigative journalists to trace Russian money in the Netherlands or detect fraud and wrongdoing. A recommendation was made to lower the beneficial ownership registration threshold from 25% to 5% of a company's shares to limit beneficial owners with criminal intent from avoiding registration. Some participants also called for establishing an open-source global beneficial ownership register.

Three out of the 60 participants filled out the survey, providing good feedback in terms of overall focus, organisation and coordination of the event. While responses to the survey were limited, the local partners also received reactions immediately after the event, as well as via email. Most feedback was positive, with one participant even referring to the event as the "best transparency event so far".

#### 4.3.7. Romania

In Romania, the local event took place on 20 July 2022 as a half-day technical roundtable discussion. It was planned as a hybrid event, in-person and online to allow participation from stakeholders outside of Bucharest and to be mindful of COVID-19 restrictions. Considering the technical nature of the topics covered and limited interest from the public for related issues in Romania, the aim was to first target an informed audience of experts, beneficial ownership information users and key stakeholders, drawn from the law enforcement authorities and responsible institutions, business, CSOs, media and academia to ensure a balanced representation of interested parties. This strategy opened the space for an informed, substantial and constructive debate on beneficial ownership transparency in Romania. It also provided opportunities to build a small community of key allies across various organisations and sectors that can provide continued support to the reform agenda.

The meeting was opened by a presentation on the new Financial Action Task Force (FATF) recommendations and their implications for Romania, followed by topical presentations and discussions on how the beneficial ownership register has been implemented and used in Romania three years after it was established. Participants then discussed possible measures to improve compliance and demonstrate the value of the beneficial ownership register. Among other recommendations, participants emphasised the need to consolidate the three existing beneficial ownership registers to allow for easier access, use and verification of beneficial ownership data in Romania. They agreed on the importance of promoting a more transparent and efficient system of accessing beneficial ownership data for key stakeholders, especially journalists, CSOs and law enforcement authorities. They also emphasised the need for interoperability of the beneficial ownership registers with other public databases, such as fiscal data, data on real estate, data on owned shares, assets declarations of public servants and politically-exposed persons, etc.

The event was attended by 34 participants; 21 out of the 31 participants (excluding TI Romania's staff) completed the evaluation survey and 97% rated the overall event, invitation process, keynote speaker, speakers, moderator, location, venue and networking opportunities as good or excellent.

#### 4.3.8. Germany

In Germany, the local event took place on 1 September 2022 as a livestreamed open in-person event targeting journalists, researchers and business representatives working with beneficial ownership information as well as policymakers at the representation of Saarland in Berlin. The programme was structured around three pillars, starting with a smaller, more content-focused session tailored for professionals working on related topics and taking place during working hours, followed by a more policy-focused evening session targeting the wider policy community. The event ended with a reception that brought together experts from the first part of the event with policymakers and analysts from the second part of the event and resulted in very lively discussions and exchanges to foster opportunities for networking and collaboration among participants.

Discussions focused on three major areas, including the availability and quality of beneficial ownership data in Germany as well as reform potential, the role and design of the new body for the fight against complex money laundering cases, and the link between AML reform efforts and the efforts around sanctions implementation. In particular, participants discussed the results of ongoing research into real estate ownership, stressed the importance of combining beneficial ownership data with data from company registers. They concluded with a call for improving access to real estate ownership data in Germany, with unclear regulations across German states, being prohibited or prohibitively expensive in some states or cities while possible and free in others. The results of



the event were part of a radio broadcast<sup>9</sup> released on the 2 September and a story in Die Welt<sup>10</sup> at the beginning of October.

The meeting was attended by around 80 people in person and followed by around 310 people via the livestream. Only 19 participants filled out the evaluation survey, providing overall very positive feedback, with 63% of respondents rating the event as “excellent”.

#### 4.3.9. Portugal

In Portugal, the event took place on 15 September in Lisbon. It was organised as a one-day conference aimed at developing knowledge-sharing on the fundamentals of fighting anonymous ownership and the importance of promoting accurate and up-to-date basic beneficial ownership information. Although open to the public, the local partner targeted and prioritised a list of around 50 selected stakeholders to ensure all parties involved in AML/CFT prevention were represented. The event brought together 41 experts and practitioners drawn from law enforcement authorities and responsible institutions, CSOs, the media, the private sector and academia. The event communication and dissemination strategy was developed according to TI Portugal’s long-standing experience in organising local events on beneficial ownership transparency and resulted in an extensive communication campaign using social media channels and other communication platforms.

Participants agreed that while a lot has been done in Portugal from a legislative point of view, more still needs to be done from an operational and enforcement perspective. The national legislation is complex, with multiple entities and departments with similar missions, leading to a lack of communication and coordination and preventing greater compliance. The panellists also called for a global response to stop money laundering as national legislations will fail to effectively prevent money laundering and financial crimes if other jurisdictions, including others in the EU, continue to offer several services aimed at facilitating money laundering and tax avoidance.

Twenty participants filled out the evaluation survey, providing very positive feedback overall on the conference and expressing interest to learn more about the topic and/or to be engaged with future developments related to beneficial ownership transparency in Portugal.

#### 4.3.10. Estonia

In Estonia, the local event took place on 20 September 2022 in Tallinn as a half-day closed in-person event that brought together 46 representatives from various civil society organisations and competent authorities. After a set of presentations by local and international experts, participants were divided into three groups of 10-12 people to allow for more in-depth discussions and engagement.

Presentations focused on the status of beneficial ownership transparency in Europe and Estonia, the use of beneficial ownership transparency data by activists, investigative journalists and law enforcement, and good practice in data disclosure, accessibility and verification. In particular, participants identified the existence of fees as an obstacle to providing open access to beneficial ownership transparency data for a wider circle of stakeholders (e.g. CSOs and independent journalists). They also emphasised the need to promote data interoperability and consistency across

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<sup>9</sup> Deutschlandfunk. 2022. [“Wirtschaft und Gesellschaft, komplette Sendung 02.09.2022”](#).

<sup>10</sup> See: Netzwerk Steuergerechtigkeit. 2022. [“Neue Studie: 15.000 bis 20.000 anonyme Briefkasten-gesellschaften besitzen deutsche Immobilien”](#).

the EU in terms of data format, disclosure requirements, accessibility and quality. Participants also called for the technical quality and reliability of the data to be ensured and for applying enforcement mechanisms and adequate sanctions in the case of non-compliance with disclosure requirements.

Eighteen participants filled out the evaluation survey, providing overall good or excellent feedback on the event in terms of location, organisation, moderation, etc. Evaluation results were mixed with regards to the duration of the event, the length of the sessions and timekeeping by the panellists.

#### 4.3.11. Spain

In Spain, the local event took place on 23 September 2022 in Madrid. As the main goal of the event was to raise public awareness on the need for beneficial ownership transparency, it was organised as an open hybrid event (both in-person and online). Communications plans were designed accordingly, with a social media campaign targeting the public combined with targeted outreach to experts and organisations involved in advancing the anti-money laundering agenda. Eleven international and local experts participated in the discussions, providing an overview of the status of beneficial ownership transparency in Europe and in Spain; 135 people registered for the event, out of which 53 attended online and 47 in person.

While Spain has been a pioneer in promoting beneficial ownership transparency with the creation of a database of beneficial owners<sup>11</sup> as early as 2012, the country is experiencing delays in establishing a centralised register of beneficial owners due to challenges associated with bringing together several existing national databases. The event also provided an opportunity to compare experiences and draw lessons from other European registers (e.g. Italy, Austria and Luxembourg) for the upcoming Spanish central register. Speakers and participants stressed the importance of ensuring adequate, accurate and up-to-date beneficial ownership data with independent verification mechanisms, promoting the use and accessibility of the data by all relevant stakeholders and making progress to ensure the interconnection of data. Participants also called for international collaboration and coordination.

Seventeen participants filled out the evaluation survey, providing overall good to excellent feedback on the event in terms of location, venue, organisation, programme and content of the discussions.

#### 4.3.12. Italy

In Italy, the local event took place in Rome on 26 September 2022 as an open in-person event, livestreamed on YouTube. 68 participants registered for the event, but only 24 actually attended the event in-person due to the COVID-19 pandemic increasing transmission rates at the time. 36 participants joined online. Attendees came from a diverse set of backgrounds, from competent authorities, civil society, the media and obliged entities, providing an opportunity to foster networking and collaboration with the main relevant stakeholders in the AML sector in Italy.

The event was organised around two pillars: a first roundtable focused on recent developments in AML legislation in Italy and their practical impact on the prevention and fight against money laundering and financial crimes, and a second roundtable on the opportunities for improvements to increase the transparency and accessibility of beneficial ownership information. The speakers provided insights into the information that will be included in the forthcoming register of beneficial owners, its role in preventing and combating financial crimes, the mandate of the Italian AML

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<sup>11</sup> Consejo General del Notariado. 2017. "[El Notariado identifica a los titulares reales de 2.229.372 sociedades y organizaciones](#)".

stakeholders and further collaboration with civil society actors. Participants stressed the importance of open, publicly-accessible, reliable and accurate beneficial ownership registers to fight money laundering and financial crimes.

Only two participants responded to the evaluation survey, providing overall good or excellent feedback on the event.

#### 4.3.13. Luxembourg

In Luxembourg, Collectif Tax Justice Luxembourg Luxembourg (CTJL) held a closed, in-person half-day conference on 27 September 2022 in Luxembourg City. The event brought together 16 participants from a diverse set of backgrounds, from competent authorities, to civil society and the media, to obliged entities.

Participants discussed the strengths and weaknesses of the Luxembourg beneficial ownership register. While they generally commended the coverage and good quality of the register in terms of its free of charge accessibility and interactive functionality when compared to other beneficial ownership databases, they questioned the high threshold of 25% ownership for inclusion in the register. They also recommended improving the searchability and compiling historical data, recording every change in the ownership of a company. They debated the trade-off between transparency on the one side and privacy rights on the other and called for more severe sanctions applying to companies which do not comply on time with the beneficial ownership disclosure requirements.

Thirteen participants responded to the evaluation survey giving overall positive feedback on the conference.

#### 4.3.14. France

In France, the local participatory event was held as an open in-person event in Paris on 28 September 2022. More than 80 experts from 140 registered participants from non-profit organisations, academia, journalism, law enforcement, the private sector and public bodies attended the event. The event opened with a networking breakfast followed by two roundtables.

In the first roundtable, the French AML public authorities and representatives of regulated professionals discussed the progress made since the creation of a beneficial ownership register in France. The second roundtable collected the views and experience of civil society on how they have been able to use the register to investigate money laundering, tax fraud and evasion and financial crimes, including cross-analysing the French beneficial ownership register and the real estate register. Among other issues, participants discussed the availability and quality of beneficial ownership data in France and its interconnection with other data and the extent to which sanction regimes against professionals and entities subject to disclosure and anti-money laundering obligations are dissuasive. Journalists and academia raised several limitations related to the lack of historical data in the French beneficial ownership register and the lack of information on the place of incorporation of foreign entities in the ownership chain of French companies, while NGO representatives called for trust beneficial ownership registers to be open to the public as well as for enlarged access modalities to beneficial ownership companies registers.

Twenty-one participants responded to the evaluation survey, indicating a very high level of satisfaction with the overall event, with 42.9% of respondents rating it as “excellent” and 57.1% rating it “good”.

#### 4.3.15. Belgium

The local participatory event took place on 18 October 2022 as a closed, in-person event in Brussels from 13:30 to 17:30. The event was organised by Transparency International Belgium in partnership with the law firm Loyens & Loeff, a leading legal and tax firm. 50 people registered and 31 attended the local event.

The agenda was structured around two keynote speeches focused on the role of beneficial ownership transparency and the beneficial ownership register in combating corruption and the efforts made by the EU AML/CFT Global Facility in the alignment of beneficial ownership registration across EU member states. It was followed by a panel discussion on the status of the beneficial ownership register in Belgium and recommendations for improvements.

Participants highlighted challenges faced by civil society in accessing the beneficial ownership register in Belgium, including the need to demonstrate a legitimate interest and the requirement to hold a Belgian ID card to access the data. They also stressed weak compliance due to complex registration processes and inadequate resource allocations as an obstacle to enforcement, resulting in incomplete and poor-quality data. They also emphasised the need for harmonisation across the EU in terms of beneficial ownership definition and format of reporting, and called for exploring innovative ways of verifying beneficial ownership data and for promoting beneficial ownership registration worldwide. Eight people completed the evaluation survey, with 87% of the respondents rating the event as good (37%) or excellent (50%).

## 5. Network of Experts on Beneficial Ownership Transparency (NEBOT)

### 5.1. Overview of NEBOT

A network of 31 experts and practitioners working on beneficial ownership transparency issues was set up as part of the Action, in close collaboration with DG FISMA. The composition of the network was conceived with the notion of promoting representation from different sectors of society involved in advancing the beneficial ownership transparency agenda, including representatives from civil society, media, academia, the private sector, FIUs, beneficial ownership registers and law enforcement agencies as well as a gender and regional balance to ensure a diversity of views and perspectives.

Throughout the duration of the Action, the network held two virtual meetings and one in-person meeting as part of its activities. The first meeting was held to launch the network and clarify its mandate, objectives and expected contributions. It served as a forum to set priorities and to plan, in a participatory manner, the six NEBOT written contributions, including thematic focus, lead authors and contributors. The second meeting was designed to collect expert feedback on the six draft NEBOT contributions and, more broadly, to trigger substantial discussions on the status of beneficial ownership transparency in Europe and collect expert recommendations on how to advance this agenda. The third NEBOT meeting was designed to hold informed discussions between NEBOT members and EU policymakers on the future of beneficial ownership transparency in Europe, based on the outcomes of the six written contributions. The first in-person meeting also provided NEBOT members with opportunities to network, strengthen their networks and relations and discuss sustainability of the network beyond the Action. All NEBOT meetings were held in English without interpretation and recording, as they followed Chatham House rules.

Six written NEBOT validated contributions were submitted to DG FISMA along with this report focusing on key issues that were prioritised by the network to advance the beneficial ownership transparency agenda (see Annex 2: NEBOT written contributions):

- Paper 1: Beneficial owners of European companies and related risks
- Paper 2: Quality & verification of beneficial ownership information
- Paper 3: Beneficial ownership registration for trusts – gaps and loopholes
- Paper 4: The beneficial ownership definition for companies – challenges and opportunities
- Paper 5: Beneficial ownership registers in the EU: Progress so far and the way forward
- Paper 6: Linked beneficial ownership data? Challenges and opportunities

### 5.2. Constitution and composition of the network

The Group started by developing a concept note and terms of reference for the network, providing a brief description of the objectives of the network, its main deliverables, and the role/expected level of engagement of its members to guide network activities throughout the Action. The Group then proceeded with selecting members of the network, using several criteria, including their expertise on AML and beneficial ownership transparency, as well as their interest in following beneficial ownership transparency issues across the EU and pursuing related activities in their work. The Group also sought to ensure gender and regional balance, as well as representation from

different sectors (civil society, media, academia, etc.). After consulting with DG FISMA, the Group reached out to FIUs, representatives of beneficial ownership registers and law enforcement agencies. As a result of these outreach efforts, 32 experts confirmed their membership to NEBOT, representing a 24% increase in the number of members the Group had initially committed to invite (namely 25) and more than twice the minimum number of members foreseen in the tender specifications (15). Letters of commitment formalising the membership of NEBOT experts were prepared, and a mailing group, in compliance with GDPR requirements, was created to centralise all communication pertaining to the network. The establishment of NEBOT, its objectives, and the short biographies of its members is featured on a dedicated webpage<sup>12</sup> on TI’s website, following experts’ approval. In June 2022, a NEBOT member from the academic sector decided to withdraw from the network as their professional commitments no longer allowed their meaningful contribution, bringing the number of NEBOT members to 31. The network’s webpage has been duly amended to reflect this change.

**Table 6 Distribution of NEBOT members per sector**

	Current count	Current percentage
CSO(s) total	9	29%
CSO & Group member	3	-
Academia total	6	19%
Academia & Group member	2	-
Public authority*	6	19%
Register representative	4	13%
Private sector	3	10%
Media	3	10%
TOTAL	31	100%

DG FISMA was consulted and provided feedback and approval for the network membership, objectives, concept and agenda of the network meetings, and engagement of external speakers as well as the online format of the two first meetings imposed by the COVID-19 pandemic.

## 5.3. Activities of the network

### 5.3.1. NEBOT’s first meeting

NEBOT’s inaugural meeting took place virtually on 9 and 10 November 2021,<sup>13</sup> bringing together 27 experts along with members of the CSABOT team and representatives from DG FISMA. All sessions were held virtually via Zoom and externally moderated.

As well as kickstarting the work of the network, this meeting had the following specific objectives:

1. To introduce the NEBOT network and discuss its objectives and ways of working

<sup>12</sup> Transparency International. 2022. “[Civil Society Advancing Beneficial Ownership Transparency – Network of Experts on Beneficial Ownership Transparency](#)”.

<sup>13</sup> Given the virtual format of the sessions, it was agreed with DG FISMA to hold half-day online sessions to maximise and sustain participation and engagement of NEBOT members throughout the whole meeting.



2. To take stock of the current state of play of beneficial ownership transparency in the EU
3. To identify the issues on which the network would focus and topics for developing six papers or policy positions on aspects of the use of beneficial ownership as a transparency tool in the EU
4. To identify people to lead and otherwise contribute to the development of each paper

At the end of NEBOT's first meeting, an evaluation survey was disseminated among the participants, seeking their overall feedback on the meeting and their views on the extent to which it achieved its expected objectives. Out of the 27 NEBOT members who joined the meeting, 15 responded to the evaluation survey. All respondents saw specific objectives 1 and 3 of the meeting – namely introducing NEBOT and identifying focus areas and topics for the network's papers – as being either fully or nearly met, and all but four also regarded objective 4 on identifying leads and contributors to papers as either fully or nearly met. More than 70% thought that this was also the case for objective 2 (on the review of beneficial ownership transparency in the EU), which was an ambitious objective to cover in the time available. The Group also received overall outstanding feedback and the highest rating for the meeting being run professionally and appropriately for the task and for the preparation and advance communication to enable a successful meeting.

In this meeting, NEBOT was tasked with the identification of focus areas for the network and topics for developing its policy papers and written contributions. In preparation for the meeting, the CSABOT team conducted an extensive mapping of potential priorities, which served as a basis for a preparatory survey that was shared with experts before NEBOT's first gathering. The feedback received from experts through the survey was then presented and discussed in the meeting to identify the focus areas of the six NEBOT contributions. Participants also agreed on the timeline and process of developing the six papers and volunteered their contributions.

### 5.3.2. NEBOT's second meeting

The second NEBOT meeting was split into two half-day virtual sessions, held on 28 June 2022 and 14 September 2022. As with the first NEBOT meeting, the decision to split the second meeting into two sessions was made after consultation with DG FISMA to secure maximum participation of NEBOT members and sustain their engagement throughout the meeting, considering the virtual format of the meeting. Both sessions were professionally moderated.

The main objective was to collect feedback and conduct an in-depth discussion of the different issues being addressed in the policy papers and written contributions. After months of research and writing, the authors of the papers, in consultation with several NEBOT members, successfully concluded six preliminary drafts that were submitted to the network for review, two weeks ahead of the meeting. NEBOT members had access to live documents to provide direct and centralised feedback to the authors. The live documents remained open for an additional week after the presentation of the papers, providing a total of three weeks to comment.

During the sessions, authors presented the drafts and main recommendations stemming from their analysis. Discussants selected by authors from NEBOT members who were not directly involved in that specific paper offered an initial critical analysis and recommendations, triggering further discussions among the participants. The feedback received during and after both sessions have been considered and incorporated by the authors in the final version of the contributions submitted to the contracting authority.

In addition to members of the CSABOT team, 17 experts attended the first session on 28 June 2022, and 16 participated in the second session on 14 September 2022. At the end of each session of the

NEBOT second meeting, an evaluation survey was disseminated among the participants and 59% (10) and 56% (9) of NEBOT participants responded for the first and second sessions of the meetings respectively. About 70% of respondents saw specific objectives of the second NEBOT meeting – namely to discuss in-depth the different issues being addressed in the policy papers and written contributions – as being either fully or nearly met (combined results for both sessions).<sup>14</sup> Around 80% of those who responded to the surveys gave organisers outstanding feedback for the meeting being run professionally and appropriately for the task and for the preparation and advance communication to enable a successful meeting. The Group received conflicting feedback on the length and duration of the meetings, with some respondent finding that the second session of the meeting could have been shorter, while others would have liked it to have been longer to include a brainstorming session at the end.

### 5.3.3. NEBOT's third meeting

The third NEBOT meeting took place in person on 28 and 29 November 2022 in Brussels and was the first opportunity for NEBOT members to meet in person, discuss what had been learned from their contributions, maximise the impact of the work done by presenting the findings to EU policymakers and ensure the network's longer-term sustainability.

Due to the COVID-19 pandemic, all previous NEBOT meetings were held online, limiting opportunities for network members to connect and exchange their work.

The first day of the meeting was attended by 19 NEBOT members, three representatives of DG FISMA and 8 members of the partner institutions. The second day of the meeting was attended by 18 NEBOT members, 5 EU policy makers and 8 members of the partner institutions. Both sessions were moderated and held in English under the Chatham House Rule.

The first day primarily focused on fostering networking and collaboration opportunities for NEBOT members. The meeting was opened by presenting the CJEU's Judgment of the Court in Joined Cases C-37/20 and C-601/20, which reduced access to beneficial ownership information to those with a demonstrated legitimate interest, followed by a discussion on the implication of the ruling for the anti-money laundering agenda. A summary of the CJEU ruling-related discussions is provided below. Three network members presented their ongoing work on beneficial ownership transparency, beyond NEBOT's written contributions. After the presentations, the evening continued with a dinner which offered more casual networking opportunities.

The second day provided a space for exchanges between NEBOT members and EU policy makers on the recommendations emerging from the written contributions. For the first part of the session, two panels were held to present the findings and recommendations derived from the written contributions. The first panel focused on bridging beneficial ownership registers gaps and the second panel centred around increasing the AML and CFT potential of beneficial ownership registers.

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<sup>14</sup> Please note that these combined results include answers from both surveys circulated after the end of each session. There is some overlap regarding respondents who answered both surveys.



First Panel

Second Panel

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**Paper 5: Beneficial ownership registers in the EU: Progress so far and the way forward**

**Paper 1: Beneficial owners of European companies and related risks**

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**Paper 4: The beneficial ownership definition for companies – challenges and opportunities**

**Paper 3: Beneficial ownership registration for trusts – gaps and loopholes**

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**Paper 2: Quality and verification of beneficial ownership information**

**Paper 6: Linked beneficial ownership data? Challenges and opportunities**

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These exchanges were also particularly relevant in the context of the recent CJEU ruling, which dominated the discussions throughout the day.

In this regard, NEBOT members shared the view that this ruling represents a major step backwards to this agenda and an obstacle to the role civil society can play in exposing financial crimes and holding companies accountable. FIUs using public access to obtain information from other member states' beneficial ownership registers may now also have to rely on international cooperation requests to obtain information on foreign beneficial owners.

NEBOT members shared the view that post-ruling discussions should focus priority on the definition of legitimate interest. While the ruling acknowledges that civil society and journalists have a legitimate interest to access beneficial ownership registers, defining who has legitimate interest and how remains a challenge. There was also a concern that because legitimate interest access will probably rely on government approval, this could be used as a means of censorship by some governments. Freelance journalists may also find it challenging to prove that they are journalists, as in some countries journalists are not registered as such. The scope of people with legitimate interest should be broadened to additional stakeholders such as academia and researchers, private sector entities which are not obliged entities (for conducting checks on their suppliers for example), etc.

Therefore, in the view of several NEBOT members, legitimate interest should be defined as broadly and homogeneously as possible across the EU and case-by-case approaches to demonstrating legitimate interest for journalists and civil society organisations should be avoided. Such approaches would also require considerable resources for authorities to check and validate legitimate interest on a case-by-case basis, which appears to be an unrealistic approach. Considerations could also be given to establishing an independent and centralised mechanism, possibly at the supranational level, to validate legitimate interest. NEBOT members also discussed the option of better defining the layered or tiered access to beneficial ownership registers, addressing the concerns made by the court. The issue of re-use of the data accessed by people with legitimate interest was also mentioned.

The last topic discussed by NEBOT on day two was the future of the network beyond the Action. There was a large consensus on the value of sustaining the network, which was also reflected in the evaluation survey with the majority of respondents committed to contributing further to the network. NEBOT members took the opportunity to exchange on what could be the focus of future network activities, membership and possible coordination mechanisms to ensure the sustainability of the network.

In terms of scope of potential future NEBOT activities, the need to focus on countries beyond the EU was mentioned, as to be effective, AML and beneficial ownership regimes need to permeate other countries, with a special emphasis on economically-powerful countries. Considering the CJEU ruling, future work could focus on other thematic areas such as the definition of threshold and legitimate interest.

NEBOT members agreed that NEBOT's added value primarily lies in the diversity of views, profiles and stakeholders represented in the network, allowing for a variety of perspectives on the topics discussed. A suggestion was made to explore enlarging membership to other stakeholders in future, including data specialists, data protection experts, other types of authorities and registers (e.g. real estate and land registries, asset registers), lawyers specialised in European law, and Council of Europe experts, among others.

In the absence of resources allocated to sustain the network beyond the end of the Action, NEBOT members suggested several options for the coordination of the network in future:

- First, it was suggested to establish a rotating coordination mechanism to spread the workload evenly among NEBOT members.
- NEBOT members will use the NEBOT mailing lists as a simple mechanism to update each other on latest developments.
- Virtual meetings will be organised at regular intervals, on a quarterly basis for example, on topical issues.
- Sub-groups could be established focused on specific issues such as access to and use of data, legitimate interest, data-driven research, etc.
- Coordination with other existing groups could also be explored to strengthen linkages with other networks working on relevant issues.

## 5.4. Written contributions

### 5.4.1. Drafting process of the written contributions

Following the first NEBOT meeting, a drafting protocol was developed for the contributions. Working groups of NEBOT members interested in contributing to each paper were established with a lead from the CSABOT team. Each working group lead was requested to submit the draft of the written contribution(s) for which they were responsible two weeks prior to the second NEBOT meeting. This was conceived as an opportunity for network members to discuss in detail the different issues being addressed in the written contributions and collect feedback. The papers were open for peer review and comments for three weeks, and the authors were asked to submit a final draft of their paper for submission to DG FISMA on 14 October 2022. The Group received initial feedback from DG FISMA on the draft contributions, which was addressed by the authors in the course of November.

These final drafts incorporated feedback from NEBOT members through the peer review process and during the second NEBOT meeting held on June 28 and September 14, as per the contributions' drafting protocol. The incorporation of feedback has also been validated by the reviewers who commented on the papers. The papers have also been professionally copy-edited and were reviewed by the CSABOT team at TI-S. Finally, they were submitted to NEBOT members for a final validation before final submission to DG FISMA with this report (see Annex 2: NEBOT written contributions).

While the papers primarily reflect the views of the authors, their findings and recommendations have been validated by all NEBOT members. With the exception of one policy paper – Paper 4 on the definition of beneficial ownership of companies – NEBOT members were in agreement with the findings and recommendations made in all papers. Paper 4 is accompanied by a dissenting opinion that explains some of the concerns and challenges the European Banking Federation sees with the adoption of a lower threshold of asset ownership as discussed in the paper.

#### 5.4.2. Summary of written contributions

##### **NEBOT paper 1: Beneficial owners of European companies (and related risks)**

This paper provides an empirical analysis of financial crime risks factors related to the ownership of European firms by a) providing an overview of ownership anomalies and risk indicators related to European firms and their ownership structures and b) applying a sample of these indicators to a selected sector and region in Europe. As regards the latter, the research reported in this paper analysed the ownership anomalies of 4,499 firms which owned 504,975 real estate properties in Paris. This case study demonstrates the vulnerability of real estate to money laundering and financial crime. The results showed that 234,724 properties had owners with an anomalously complex ownership structure; 4,268 had ownership links with entities registered in AML/CFT blacklisted/grey-listed countries and 4,892 to other secrecy jurisdictions; 16,822 had owners linked to trusts and other opaque legal vehicles; 3,707 were owned by politically-exposed persons (PEPs) or their family members/close associates; and 740 by individuals targeted by enforcement measures for financial crimes. The paper confirms the utility of accessing company and real estate registers to understand how risks spread across regions, sectors and assets.

##### **NEBOT paper 2: Verification and quality of beneficial ownership information in the EU**

Based on a legal review of 24 EU member states, a survey with representatives of beneficial ownership registers in 18 member states and a case study of the Austrian register, this paper assesses the different approaches and strategies used by member states to ensure that beneficial ownership information is high quality, accurate and up-to-date. These strategies may include relying on different sources of beneficial ownership information, the existence of verification mechanisms upon incorporation of the company, a sanctioning regime and other incentives. The paper concludes that while most countries have some sort of verification mechanism(s) in place, these are not comprehensive enough to ensure the accuracy and timeliness of the data and are often weakly implemented. It concludes by proposing some policy recommendations, including:

- Member states should legislate thoroughly to address loopholes on verification mechanisms of beneficial ownership information (i.e. ownership chains)
- Member states should narrow the gap between national and foreign beneficial ownership verification responsibilities
- Member states should conduct automated verification checks on all entries in beneficial ownership registers and combine these with a risk-based approach.

##### **NEBOT paper 3: Beneficial ownership registration for trusts – gaps and loopholes**

This paper analyses the beneficial ownership legal framework on trusts established by the Financial Action Task Force and by the EU Anti-Money Laundering Directive and compares them with the provisions applicable to legal persons. It looks at how EU member states have transposed the AMLD5 in relation to beneficial ownership registration for trusts and access to that information. The

paper identifies Denmark as best practice, providing free, online and public access to beneficial ownership information on trusts. The paper proposes some policy recommendations, including:

- Beneficial ownership registration should be extended to any domestic trust or to any trust which acquires real estate or business relations in any EU member state.
- A domestic or foreign trust's legal validity should be contingent on the trust having registered its beneficial owners.
- In case a legal person is a party to the trust, the directive should clarify who has to be identified as a beneficial owner.
- Discretionary trusts should be prohibited.
- There should be public access to beneficial ownership information on trusts.

#### **NEBOT paper 4: The beneficial ownership definition for companies – challenges and opportunities**

This paper analyses how the beneficial ownership definition is implemented in each member state and identifies the challenges associated with thresholds, indirect ownership and the chosen elements (e.g. ownership, control and/or benefit). It identifies avenues for improving and harmonising the beneficial ownership definition to address the current loopholes in the context of the proposed AML package. Conceptual accuracy and consistency are needed across obliged entities, competent authorities and EU member states. The challenges for a unified definition include the need for it to be understandable by all stakeholders; implementable both by central registers as well as by the private sector; usable both in terms of collection and access to the data; enforceable by competent authorities; and effective in terms of achieving all AML and CTF goals. The paper argues that a more comprehensive and transparent beneficial ownership definition should equally cover ownership, control or benefit, apply no thresholds (anyone with at least one share should be a beneficial owner) and add mechanical rules to the determination of “control via other means”, e.g. having a power of attorney to manage the entity or its bank account. Recognising that this approach to beneficial ownership definition could significantly increase the compliance burden on the private sector and obliged entities, the paper argues that governments should bear the costs as it is their responsibility to set up efficient beneficial ownership registers with advanced IT systems and proper verification that can be relied upon by the private sector and obliged entities.

This paper triggered many discussions and some level of controversy among NEBOT members, with one member representing the views of obliged entities expressing their dissent with some of the recommendations of the paper. While this divergence of views is discussed in the paper, the version submitted to DG FISMA and attached includes a dissenting opinion by the European Banking Federation to ensure that all views are considered when analysing the topic.

#### **NEBOT paper 5: Beneficial ownership registers in the EU: Progress so far and the way forward**

Through desk research, surveys and interviews, this paper assesses the overall status of the implementation of beneficial ownership registers in the EU. More specifically, the paper focuses on understanding the extent to which 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. While most EU member states have centralised publicly-accessible beneficial ownership registers, with the exception of Spain, Italy, Greece and Cyprus, challenges were identified in existing registers with respect to their accessibility and usability as well as the availability and reliability of the information they hold. The paper concludes with a set of recommendations to address the challenges identified and strengthen beneficial ownership

registers in the EU. These include providing free access to beneficial ownership data, widening the scope of entities with beneficial ownership disclosure requirements, collecting and publishing additional types of beneficial ownership information, and improving functionality requirements.

#### **NEBOT paper 6: Linked beneficial ownership data? Challenges and opportunities**

Using a combination of desk review and case studies and considering the policy goals of beneficial ownership registers, this paper assesses what types of data can be used in combination with beneficial ownership information to trace illicit funds. Based on three case studies looking respectively at linking politically-connected firms and public procurement data in Bulgaria, investigating beneficial ownership of German real estate, and the European Business Ownership and Control Structures (EBOCS) project, the paper concludes that linked data can significantly boost the possibility for investigating and tracing illicit financial flows. Linking data can also help identify inconsistencies across databases and detect hidden connections between companies or individuals. This can be done through using various datasets, including beneficial ownership data, public procurement, real estate registers, company registers and others. The paper identifies a set of challenges associated with linking data, including the difference in units of analysis across countries, time coverage, data accuracy and overlapping variables. It concludes with a set of technical recommendations to address these challenges, calling for additional efforts to develop and implement data standards in governmental agencies, as well as making data open to the general public and NGOs for them to use it for independent investigations.

## 6. Development of the database

The database was conceived as a repository of information on beneficial ownership transparency and its use in fighting financial crime. It compiles and systematises both quantitative and qualitative data on beneficial ownership, including information on judicial investigations and decisions, media reports, academic studies, expert opinions, and legislative and regulatory frameworks across the EU, as well as risk patterns over time and across countries.

The database contains information about the concept of beneficial ownership, from basic definitions to an overview of beneficial ownership registers in EU countries, as well as legislative documents, reports and investigations using beneficial ownership data.

However, the database was developed prior to the ruling of the Court rendered on 22 November 2022. This ruling not only brought about major legal changes related to access of the general public to beneficial ownership information, but also led to substantive changes to the previous factual situation, as Member States have been changing access modalities to their beneficial owner registries in order to comply with the judgment.

Given that the conception and development of the database was finalised before the judgment was rendered, these substantial changes could not be taken into account, and some of the database content does not reflect the current legal and factual situation. To be suitable for publication, the database would need an update and overhaul, which cannot be covered by the current contract.

Therefore, the developed database will be transferred to the Commission as agreed, and a decision as to the final use of the database will be taken by the European Commission at a later stage.

### 6.1. Overview of the database development

During the inception phase, the Group conducted a structured assessment of user needs to collect the views, demands and expectations of all potential stakeholders and users. As part of this process, using an interview guide, the Group conducted structured user interviews with representatives of different TI local chapters and TJN partners, as well as law enforcement agencies, journalists, and academia.

During the implementation phase, the Group held bi-weekly consultations and discussions with all the partners involved in the project from the beginning until April 2022 (when most data had already been collected). After the final decisions on design and content were made, the technical specification and portal wireframe were developed and passed to the programmers. At the same time, the data collection process was started, requiring each partner to provide specific types of relevant data.

After the first round of data collection and the first export of documents, a designer was asked to develop the visual identity of the database. The design was then incorporated, and the next batch of data was uploaded. The final modifications and fixes were done in autumn 2022 based on consultations with partners and programmers.

### 6.2. Description of the data

The data collected for the database provides users with all the key information on beneficial ownership data and its application for countering money laundering, terrorist finance and various



types of corruption. The scope of data is mainly narrowed to European Union countries, with a timeframe of 10 years (2012-2022). A few documents also provide information on countries outside the EU or provide insights on earlier studies and reports.

The first type of data collected is **academic papers**. These documents are scientific articles written by academics on the use of beneficial ownership data, articles on the institutional challenges related to implementation of beneficial ownership regulations, as well as studies on corruption risks which can be identified with the help of beneficial ownership data. The articles cover 2008-2022 and can be useful for impact evaluation and data-driven policymaking. They also provide a good overview of existing literature on the topic and references for further reading.

The next type of data is **assessments of EU countries**, which represents the biggest dataset. The vast majority of the reports are prepared and provided by Financial Action Task Force (FATF). Each EU country is covered by this dataset in detail, with the use of thorough methodology prepared by FATF for mutual evaluations (a peer review on the implementation of FATF recommendations which includes in-depth analysis and description of the country's system countering criminal abuse and corruption in finances). Some of the publications are also provided by Open Government Partnership, covering EU member states' action plans and general context of data environment and accessibility.

The database also compiles documents on **best practices**, including the **beneficial ownership data standards** and **tools for beneficial ownership transparency analysis**. This data type is a collection of recommendations provided by FATF, TJN, TI, Open Ownership, and Open Government Partnership. Best practices include legal regulations, data standards, information needed for corporate registers, principles of transparency and specific tools to help analyse beneficial ownership data.

The database also includes **blogs** and **civil society reports**. Most of this data is provided by TJN and Open Ownership and it gives a perspective on financial secrecy and beneficial ownership transparency discussions and provides some brief overviews on progress and challenges towards ending hidden ownership structures.

The database additionally compiles **conceptual notes** and **policy reports**, which are largely collected from TI and Open Ownership. These documents provide more specific information on the implications the beneficial ownership registers have on transparency and corruption prevention in various sectors and countries, including public procurement, money laundering cases, risk management, stock exchange, etc.

The database includes **regulatory frameworks**, as well as **reviews and scores on the regulations** of beneficial ownership data in the European Union. The documents are collected from European Commission, European Parliament, FATF, TJN and Transparency International, and give an overview of regulations on beneficial ownership, money laundering and terrorist finance in EU as well as the framework assessments between financial intelligence units and European Parliament and the Council. The scoring of the regulations is also provided.

Finally, **media investigations** and **judicial cases** were compiled. These documents give very precise and detailed examples of how beneficial ownership data can be used for investigations and the practical applications for the prevention of money laundering, terrorist financing and other types of financial crimes.



## 7. Closing event

### 7.1. Overview of the closing event

The in-person closing event “Curbing Financial Crime in Europe with Beneficial Ownership Transparency” took place at the Sofitel Brussels Europe in Brussels on 30 November 2022, with livestreaming. The event prioritised an informed audience of experts and practitioners involved in the fight against money laundering and financial crimes across Europe, while livestreaming opened an opportunity to reach a broader audience of key stakeholders and the public interested in or working on related topics across Europe.

Throughout the implementation of the CSABOT project, experts, government authorities, civil society organisations, academia, journalists and the private sector have been discussing good practices, limitations and challenges that could undermine the use of beneficial ownership registers. The closing event was designed to provide an opportunity for all the project partners, members of NEBOT and contributors to CSABOT to come together, interact with one another and reflect on the outcomes of their work considering the issues identified. It also afforded an avenue to disseminate the project’s findings and ensure that the main outputs and takeaways continue to shape the research and policy agendas and reach the right audiences, including EU policymakers, Members of the European Parliament (MEPs) and other stakeholders.

Nearly 110 individuals confirmed in-person participation and 420 registered to attend the event online. 98 participants finally attended the meeting in person, and 207 followed the conference through livestreaming.

35 respondents filled out the evaluation survey, including 21 in-person participants and 14 online participants, providing good to excellent feedback on the event.

### 7.2. Preparatory actions for the closing event

The planning of the closing event started in April with the selection of a suitable date. After consulting with DG FISMA and TI EU, 30 November 2022 was agreed with the contracting authority. The date for the event took into consideration that political and media interest in anti-corruption tends to peak around specific dates such as the International Anti-Corruption Day (9 December) and Human Rights Day (10 December). Additionally, the European institutions’ calendar was considered and the event was planned to ensure it did not take place while the EU institutions were in recess and at a time that did not overlap with any plenaries in Strasbourg. This helped maximise the number of participants from important organisations.

As mentioned above, the Group set up a dedicated task force in May 2022 to plan the event, composed of all project partners and TI EU, who co-shaped the proposed agenda for the event. A concept note was submitted to DG FISMA on 29 May 2022, outlining in broad terms the overall objectives of the event as well as the proposed objectives, structure, format of the sessions, agenda and tentative participation list. Based on this concept note, the agenda was finalised and external speakers identified at the end of September, after the Group received feedback from DG FISMA on the concept note and the tentative agenda.

In August 2022, the Group identified an event manager based in Brussels to ensure the smooth organisation of the closing event. Identifying a venue proved challenging as, after the pandemic,

demand was high for organising in-person events in Brussels at this time of the year. The Group managed to secure the Sofitel Brussels Europe, a central location, close to the EU Parliament and highly regarded by local stakeholders to maximise the participation of key Brussels based stakeholders.

For in-person attendance, in line with the technical proposal and the concept note, the Group prioritised 60-80 participants, including 31 members of the NEBOT network, representatives and contributors from all project partner organisations, participants and contributors to the CSABOT training sessions held across the EU as well as other independent experts across the EU. The Group aimed to ensure a balanced geographical representation with representatives from different member states. The Group also prioritised a multi-stakeholder approach to the meeting with a diversity of views represented in the discussions. This allowed the participation of not only members of civil society primarily targeted by the trainings but also members of FIUs, law enforcement, and representatives of business and beneficial ownership registers from across the EU as well as from relevant international organisations. With the support of TI EU, key stakeholders from the EU were identified, including a selection of MEPs who have been working on this agenda. Key stakeholders from international organisations such as the United Nations Office on Drugs and Crime (UNODC) and the Organisation for Economic Co-operation and Development (OECD) were also invited to the event, in addition to representatives from the private sector, including banks. DG FISMA was also consulted on the participants' list.

A professional moderator experienced in moderating high-level policy events in Brussels was hired to oversee the smooth running of the event, while the Group felt it was important to select panel moderators with content expertise, mostly drawn from NEBOT and project partners.

Outreach to the general public for online participation in the event started at the beginning of October by promoting the event and disseminating the online registration form through the TI website and CSABOT newsletter. The event was also promoted at a later stage through dedicated platforms such as EU Agenda - Your hub for all things EU.<sup>15</sup> Organisers of trainings and local events also disseminated the online registration form to registered participants, while CSABOT partners promoted the event through their networks, social media channels and websites. A social media campaign was also conducted to promote the event and online registrations, with regular social media posts published with quotes from the speakers. All local partners promoted the event with a registration link to all registered participants in the trainings and local events.

For in-person participation, considering the limited number of seats available, the Group opted for a more targeted approach, identifying and directly inviting key stakeholders that matter to this agenda through personalised emails.

## 7.3. Implementation of the closing event

### 7.3.1. Agenda and content of the closing event

The programme was structured around three major thematic areas, including the state of beneficial ownership transparency in Europe, the potential of beneficial ownership transparency to curb financial crimes, and the need to ensure the interoperability of beneficial ownership registers and links to other datasets. Civil society's role in the fight against money laundering and financial crime,

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<sup>15</sup> EU Agenda - Your hub for all things EU. <https://euagenda.eu/>

good practice examples, challenges and lessons learned gathered by NEBOT or through events and trainings were highlighted in all sessions.

The event took place a week after the decision of the CJEU that invalidated a provision of the 5th EU Anti-Money Laundering Directive that guaranteed public access to beneficial ownership registers without the need to demonstrate a legitimate interest to access this information. The event provided a timely opportunity to discuss the implications of this ruling on the fight against money laundering and financial crime in the EU and possible responses. As such, the ruling largely dominated the discussions throughout the event, with a large consensus among all participants that this decision represents a major setback for the beneficial ownership transparency and anti-money laundering agenda and a call to design adequate policies to mitigate the impact of this decision, particularly on the ability of civil society actors and the private sector to gain access to information.

### 7.3.2. Post-event communication

Following the event, thank you emails were sent to all in-person participants and registered online participants, with the link to the recording of the event<sup>16</sup> and to the evaluation survey. A press statement was published on 2 December 2022 on TI's website,<sup>17</sup> focused on communicating the inputs as well as highlighting the main discussion points of the conference. The link to the recording of the conference was also disseminated through the press statement. A LinkedIn post was published on 9 December to communicate the outcome of the event. The event was covered by some journalists attending the conference and an article published in Le Monde.<sup>18</sup>

### 7.3.3. Summary of discussions and key recommendations

#### Panel 1: Status of beneficial ownership transparency in Europe

Although there are wide variations on the rules and use of beneficial ownership data across the EU, most EU members (23 out of 27 member states) had established publicly-accessible beneficial ownership registers, and good practice is emerging in some member states in terms of accessibility, usability, availability and reliability of beneficial ownership information. Speakers from Luxembourg and Slovakia highlighted that until the CJEU ruling, their countries were among the ones that made beneficial ownership data publicly available free of charge without online registration requirements. On the eve of the Anti-Money Laundering Package under discussion by EU institutions, there are important ongoing policy discussions to go even further in promoting greater beneficial ownership transparency in the EU. The package under discussion aims to close loopholes and ensure a harmonised approach to beneficial ownership transparency and anti-money laundering across the Union. Among other things, proposed amendments to the EU AMLD and an EU regulation aim at providing more clarity on the definition of beneficial owner and its application as well as improving the quality of beneficial ownership information by mandating verification mechanisms to be established and strengthening sanction regimes.

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<sup>16</sup> CSABOT. 2022. "[Curbng financial crimes in Europe with Beneficial Ownership Transparency](#)".

<sup>17</sup> Transparency International. 2022. "[Diverse Group of Stakeholders Offer Proposals for Improving Beneficial Ownership Transparency in the EU](#)".

<sup>18</sup> Le Monde. 2022. "[« La Cour a détruit en un jour le résultat d'années de travail » : stupeur dans la société civile après une décision judiciaire sur la transparence financière](#)".

## **Panel 2: Use of beneficial ownership information by various stakeholders**

The power of accessing beneficial ownership information was illustrated by various examples of how different stakeholders have been able to use beneficial ownership registers to detect potential corruption and money laundering. For instance, information contained in beneficial ownership registers across Europe have been crucial in efforts to locate assets connected to sanctioned Russian individuals. Investigative journalists have been able to uncover corrupt schemes by accessing information contained in beneficial ownership registers in a few minutes that would have previously taken months to investigate. The Open Lux project, which unlike the Panama and Pandora papers did not stem from a leak of documents but from the actual data from the Luxembourg register, is an illustration of the power of beneficial ownership information to detect and investigate financial crimes. Financial intelligence units are also making strategic use of beneficial ownership registers to investigate financial crime in their country. In Denmark, for example, the FIU is able to conduct automated analyses on the average 70,000 reports the agency receives annually. The FIU has also built its own red-flag systems and data models to make sense of the beneficial ownership data. In Latvia, information from over 18,000 legal entities contained in the beneficial ownership register are consulted around 1.3 million times a year. Latvian geopolitics as a neighbour of Russia has created more support from the public to increase beneficial ownership transparency. In Slovakia, private entities dealing with the public sector are required to register their beneficial owners in a publicly-accessible database. The publicity of the information, combined with mandatory verification by intermediaries (who are co-liable if false information is provided) and a reverse burden of proof in case of suspicion, have been instrumental to ensure the quality of the data.

Speakers and participants raised major concerns about the impact of the CJEU ruling on how they will be able to access and use beneficial ownership data to identify and expose conflicts of interest, potential corruption, tax evasion or other wrongdoing.

## **Panel 3: Interoperability of beneficial ownership registers**

The potential of beneficial ownership data relies heavily on interconnection of beneficial ownership registers and company data through initiatives such as the Beneficial Ownership Interconnection System (BORIS) and the Business Registers Interconnection System (BRIS). BORIS is a tool for linking national central registers containing information on the beneficial owners of legal entities, trusts and other types of legal arrangements. As most member states have national registers but different approaches to openness and fees, interconnecting the data is proving to be a challenge. There is a need to harmonise beneficial ownership definitions and implementation of registration and a legal framework that guarantees access to this information. Interconnection of registries across the EU has the potential to enhance the quality of the data and help identify inconsistencies across databases and detect hidden connections between companies or individuals. If public access is restricted to those who can demonstrate legitimate interest, there is a need to ensure alternative avenues of ensuring interconnection, as BORIS in its current form is not addressing this need. To fully harness the potential of beneficial ownership registers, it is also important to ensure their interconnection to other types of registers and datasets (procurement, real estate, asset declarations, etc.).

## **Implications of the Court of Justice of the European Union (CJEU) ruling**

On 22 November 2022, the Court of Justice of the European Union (CJEU) invalidated a provision of the EU AMLD5 that guaranteed public access to beneficial ownership information to any member of the public. The CJEU was asked by the Luxembourg District Court to assess whether the provision

of the EU AMLD5 extending access to beneficial ownership registers to any member of the public violated Article 7 (right to respect private life) and Article 8 (data protection) of the Charter of the European Union on Human Rights.

The CJEU confirmed that these fundamental rights are not absolute prerogatives and that they should be considered in relation to their function in society. As such, limitations to these rights are allowed as long as they are necessary and meet the objectives of general interest or are needed to protect the rights and freedoms of others. In this case, the court found that limitations to these rights are not strictly necessary, nor do they meet the general objectives defined by EU co-legislators, which is to prevent money laundering and terrorism financing. Nevertheless, the judges recognised the role of civil society organisations and journalists in the prevention of ML/TF, specifically noting that they have a legitimate interest in accessing information on beneficial ownership. A week after the ruling, the Court issued a clarification through its press service LinkedIn account, stating that with the invalidation of the provision, “the old version of the relevant provision of the Directive, which dates from 2015, [...] is now applicable. According to this version, information on beneficial owners must be accessible in all cases to any person or organisation able to demonstrate a legitimate interest.”

As a result of this decision, at the time of the closing event, at least five beneficial ownership registers had already suspended public access to the data while others were assessing the implications of the decision on their operations.

There was a large consensus among participants that the CJEU decision is a major setback in the fight against money laundering and financial crimes, undermining the role that civil society journalists and the public play in preventing and detecting money laundering. Speakers emphasised the potential implications of the ruling on their efforts to curb financial crime and advance the anti-money laundering agenda. For example:

- Investigative journalists and civil society may face major bureaucratic obstacles if they have to prove legitimate interest for accessing beneficial ownership data on a case-by-case basis.
- Law enforcement authorities and financial intelligence units also rely on information from registers in other countries or on third-party data providers when investigating cross-border corruption.
- Public access to beneficial ownership registers also leads to better quality of data. While there are internal mechanisms for verification, public access to data has proven instrumental for the public to spot and report discrepancies. For example, 95 per cent of discrepancy reporting in the Slovak dedicated register came from journalists, civil society and the public.
- Academics may no longer be able to access beneficial ownership registers in order to carry out scientific research in this domain and understand how risks are distributed across regions, sectors and assets.
- Private sector actors that are not considered obliged entities under the AMLD5 may also no longer be able to conduct due diligence and access valuable information on their business partners.

Participants agreed that corporate secrecy should not return as the norm across the EU and discussed a few possible responses to this ruling. These included the need to define and interpret legitimate interest as broadly and homogeneously as possible across the EU. In the case of journalists and civil society organisations, the EU and member states should not adopt a case-by-case approach to proving legitimate interest. As their role in fighting money laundering has been confirmed by the CJEU, ensuring they have access to registers without need to prove access on a case-by-case basis

will be critical for them to carry out their watchdog function. In the long term, an avenue to explore would also be to emphasise the importance of public access to beneficial ownership information beyond anti-money laundering, considering other issues such as the business transparency agenda, public procurement, consumer rights, or national security, for example.

### Key recommendations

There was a large consensus on key recommendations emerging from the discussions,<sup>19</sup> including:

1. Adopt a harmonised, clear and ambitious definition of “beneficial ownership”.
2. Enhance the accessibility and user-friendliness of beneficial ownership registers.
3. Increase the quality of beneficial ownership data.
4. Strengthen interconnection of registers at the national level and across the EU.
5. Ensure civil society actors can access and use beneficial ownership information.

### 7.3.4. Evaluation

35 participants responded to the evaluation survey, including 21 in-person participants and 14 online participants, providing good to excellent feedback on the event. All respondents rated the overall event good to excellent as well as the venue, location, the performance of the speakers and moderators, the food and beverage and the quality of the livestreaming. The large majority of the respondents agreed fully or to a great extent that the agenda and objectives of the meeting were clear, the agenda well-structured and balanced, the discussions useful and the meeting run professionally and appropriately. 4 respondents were more critical about the preparations and organisation of the event. Many respondents mentioned the need to address and design adequate responses to the CJEU’s ruling which invalidated public access to beneficial ownership information on 22 November 2022 in future events and activities.

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<sup>19</sup> Transparency International. 2022. [“EU Court of Justice Delivers Blow to Beneficial Ownership Transparency”](#).



## 8. Conclusion

The CSABOT project had as its main ambition to ensure that a wider range of civil society organisations and stakeholders were aware of the role that they can play in the fight against money laundering and financial crime, and were also equipped and empowered to advocate for, and collaborate, in the design and implementation of actions to combat money laundering and financial crime. Moreover, the Action sought to create synergies between the activities of civil society organisations and the efforts of the Union to put an end to money laundering, financial crime and other abusive and criminal practices. After 18 months of implementation, the Group's assessment is that the main ambition and objectives of the Action have been successfully achieved.

The Group started the work under the Action with the assumption that civil society actors can play a dual role in curbing financial crime and money laundering (i) as users of beneficial ownership data to identify and expose wrongdoing and (ii) as advocates for improved frameworks and registers so that beneficial ownership data serves competent authorities, obliged entities and others as a transparency tool against financial crime. The implementation of the Action has not only confirmed this dual role, but also helped to ensure that civil society actors have the skills they need to pursue both or any of these roles.

Through the activities under the project, the Group mobilised a critical mass of citizens, experts and practitioners from diverse backgrounds committed to the fight against money laundering, creating a community of practitioners that is now better equipped with the knowledge and skills to use beneficial ownership data to fight financial crimes and to engage in future reform discussions. At the local level, partners involved in the Action, who also feel more capable of engaging on the topic, have enlarged their network of civil society actors interested and active in the subject and have developed important relationships with the public and private sectors. The project raised the awareness and capacity of hundreds of different stakeholders across 18 EU member states. Close to 200 civil society actors were trained to effectively use beneficial ownership information in their research and investigations and to critically assess the adequacy of the EU and their country's beneficial ownership transparency frameworks.

More than 30 renowned experts volunteered their expertise to advance this agenda and together debated and designed recommendations for an improved EU anti-money laundering framework and for effective implementation of beneficial ownership transparency measures at the domestic level. The recommendations provided by the network through six written contributions will inform ongoing discussions on the EU AML package and, if taken on board, will improve the adequacy, quality and use of beneficial ownership registers across the Union.

In addition to the NEBOT contributions, local events and the compilation of the training materials also provided a unique opportunity to generate and increase the knowledge on the status of beneficial ownership transparency across the EU and the remaining challenges to ensure that it effectively fulfils its goal of curbing money laundering and financial crimes. Discussions at the local level with almost 1,000 stakeholders from a diverse background helped to promote good practices and to identify areas where reforms are needed.

The Action enabled actors that usually do not have the opportunity to interact or engage in more substantial discussions to meet and to exchange views and ideas. In many cases, this was the first time registry authorities heard directly from users of beneficial ownership registers, gathering valuable feedback. Authorities involved in the Action also appreciated the new knowledge acquired

about beneficial ownership frameworks of other member states and the improved understanding about potential gaps and shortcomings of policies.

In fact, the exchanges and discussions held during the Action already led to concrete policy impacts in some countries. They contributed to proposed changes in beneficial ownership rules as well as practices on data collection and disclosure. Actors involved in the Action have also been invited by decision-makers to continue discussions, contribute to potential reform efforts, and provide input into concrete initiatives – both at the EU and national levels.

In addition, the importance of accessing beneficial ownership information for identifying and exposing money laundering and predicate offences such as corruption and tax evasion became clear during the implementation of the Action. The different activities undertaken have confirmed how stakeholders have engaged with and used beneficial ownership information in the past years:

- Investigative journalists have been able to uncover new cases of abuse of anonymous companies by accessing information contained in beneficial ownership registers that would have previously taken them months to investigate.
- Civil society organisations have been using beneficial ownership data to detect potential conflicts of interest, and corruption in public procurement or political financing, and monitor the use of public funds.
- Academia has been using corporate and beneficial ownership data to better understand patterns and propose targeted policy responses and supervisory measures.
- Law enforcement and financial intelligence units have been strategically using beneficial ownership registers to access information on foreign beneficial owners as well as to gather intelligence on financial crime in their countries.
- Obligated entities have been consulting beneficial ownership registers when conducting due diligence on clients.
- The private sector has been using them to inform investment decisions, check suppliers and business partners, and conduct integrity screening, among other uses.

Public access to beneficial ownership information has also been instrumental to ensure the verification and quality of the data, with the public and – in a more consistent manner – civil society helping to detect inconsistencies and reporting discrepancies to authorities. But it does not stop there; examples gathered throughout the Action also show the importance of beneficial ownership transparency for ensuring an overall more transparent business environment.

Some of the objectives of this Action have been designed considering the specificities of the EU anti-money laundering framework. The EU is a pioneer in promoting corporate transparency by requiring member states to establish beneficial ownership registers and its decision to make them publicly accessible. Not surprisingly, the EU anti-money laundering legislation adopted in 2018 was considered one of the most progressive anti-money laundering frameworks at the time. The Group believes that this Action, by focusing on promoting the use of registers among civil society actors as well as improvements in the framework, directly contributes to the objectives set by the EU Directive of preventing and fighting money laundering.

Many of the activities under this project, the knowledge acquired, and the discussions held were only possible because access to public registers of beneficial owners was guaranteed and available – with different limitations – across most member states. The CJEU decision published just a week before the final event of the Action was therefore seen by the Group and many stakeholders

involved in the Action not only as a setback to corporate ownership transparency in the EU, but also to all the work and achievements under this Action.

It did not take long however to realise that the Action and the results are still valuable, if not even more valuable than before the court ruling. The different stakeholders that the Group engaged were key to discuss the way forward and potential ways to mitigate the impact of the CJEU ruling on the beneficial ownership transparency agenda. For example, concrete recommendations emerged from the discussions held during the third NEBOT meeting and the closing event, and these are going to be brought to EU co-legislators. Moreover, the ruling recognised the role of civil society organisations and journalists in preventing money laundering and their right to access beneficial ownership information. Thanks to the action, there are a significant number of civil society organisations and journalists better equipped to exercise this right and aware of the importance of having unrestricted access to beneficial ownership information. They will now certainly have an interest in providing input and supporting a strong response by EU co-legislators and member states. There is also increased interest from journalists across the EU, but also beyond, for further training on how to access and use beneficial ownership information.

During the last year of implementation, the CSABOT project has documented the measures that should be taken by EU co-legislators and member states to improve access, quality and usability of the information contained in registers, demonstrating that there is a need for more information and of better quality rather than restrictions to access, and that this can be done without infringing on privacy rights. These findings should inform discussions at the EU and national level.

Overall, the Group sees the outcome of the events and trainings and the overall findings and recommendations stemming from the project as very positive and useful for continued work in this area.

## 9. Index of annexes

Annex 1      Communication Results

Annex 2      NEBOT written contributions

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