

European Union's regulatory legislative framework on beneficial ownership

February 2026



ABOUT THIS SERIES OF EXPLANATORY DOCUMENTS

This document forms part of a series of five thematic legislative assessments covering crypto-assets, real estate, beneficial ownership, Financial Intelligence Units (FIUs), and obliged entities. The series has been prepared by Transparency International EU at the request of BIRN Albania and provides an overview of key developments introduced under the European Union's AML (Anti-Money Laundering) package adopted in 2024. It presents the original legal provisions which are accompanied by an explainers and examples of good practices identified by Transparency International through its reports, with the aim of supporting better understanding and implementation.

This is the original English version of the comparative analysis. To promote inclusive and informed engagement, the documents have also been translated into Albanian ([Link](#)). These translations are intended to support civil society organizations, academic institutions, investigative journalists, and other stakeholders in participating effectively in consultations and reform processes related to transparency and financial integrity.

These documents are intended for informational and analytical purposes only. They do not constitute legal advice, nor do they represent an official interpretation of European Union law.

SUMMARY OF THE EU LEGAL FRAMEWORK ON BENEFICIAL OWNERSHIP

Beneficial ownership (BO) registers are a cornerstone of financial transparency and a key tool for combatting money laundering. By revealing the natural person(s) who ultimately owns or controls legal entities and arrangements, BO registers help prevent the misuse of corporate structures to conceal criminal proceeds, evade sanctions, or hide conflicts of interest. Following the adoption of the [Fourth Anti-Money Laundering Directive \(AMLD4\)](#) in May 2015, Member States were required to establish beneficial ownership registers containing basic information on the beneficial owners of corporate structures, trusts, foundations, and similar entities. However, the Directive also stated that members of the general public could access BO registers only where they demonstrated a “legitimate interest”. In 2018, the [Fifth Anti-Money Laundering Directive \(AMLD5\)](#) expanded such access to the general public thereby removing the “legitimate interest” requirement. Yet, four years later, in November 2022, the Court of Justice of the European Union (CJEU) ruled that unrestricted access by any member of the public to beneficial ownership registers was [invalid](#), because in violation of Article 7 (right to respect private life) and Article 8 (data protection) of [the Charter of the European Union on Human Rights](#), as well as Article 5 of the [General Data Protection Regulation \(GDPR\)](#).

In May 2024, the EU adopted a new legal framework on beneficial ownership as part of its latest Anti-Money Laundering package. The [AML Regulation](#), known as the “single rulebook”, strengthens beneficial ownership transparency by clearly defining beneficial owners, requiring assessment of ownership and control, and by requiring legal entities to obtain, hold and regularly update BO information. It also reinforces customer due diligence obligations for financial institutions and other obliged entities, including verification of beneficial owners, sanctions screening and enhanced due diligence in higher-risk situations, thereby closing loopholes that allowed the misuse of corporate structures for illicit purposes. The [Sixth AML Directive](#) complements the AML Regulation by setting out detailed rules on the establishment, functioning and access to central BO registers. Member States must ensure that BO information is held in a central register in machine-readable format and that mechanisms are in place to ensure the data is adequate, accurate and up to date. Although the Directive reintroduces the “legitimate interest” requirement, the 2024 EU AML framework overall strengthens beneficial ownership transparency. It harmonises key rules, reinforces reporting and verification duties, and improves cross-border connections between registers.

AML REGULATION, THE “SINGLE RULEBOOK” FRAMEWORK

RELEVANT LEGISLATION

Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (known as the “single rulebook”)

PROVISIONS	EXPLAINER
Subject Matter Article 1	//
This Regulation lays down rules concerning: (a) the measures to be applied by obliged entities to prevent money laundering and terrorist financing; (b) beneficial ownership transparency requirements for legal entities, express trusts and similar legal arrangements; (c) measures to limit the misuse of anonymous instruments.	

<p>Definitions Article 2</p>	
<p>(...) 28) 'beneficial owner' means any natural person who ultimately owns or controls a legal entity or an express trust or similar legal arrangement;</p>	//
<p>Scope of internal policies, procedures and controls Article 9</p>	
<p>1) Obligated entities shall have in place internal policies, procedures and controls in order to ensure compliance with this Regulation (...)</p> <p>2) The policies, procedures and controls referred to in paragraph 1 shall include:</p> <p>(...)</p> <p>(iii) customer due diligence to implement Chapter III of this Regulation, including procedures to determine whether the customer, the beneficial owner, or the person on whose behalf or for the benefit of whom a transaction or activity is being conducted, is a politically exposed person or a family member or person known to be a close associate;</p> <p>(...)</p>	//

Customer due diligence measures

Article 20

1) For the purpose of conducting customer due diligence, **obliged entities** shall apply all of the following measures:

(...)

(b) **identifying the beneficial owners** and taking reasonable measures to **verify their identity** so that the obliged entity is satisfied that it knows who the beneficial owner is and that it **understands the ownership and control structure of the customer**;

(...)

(d) verifying whether the customer or the beneficial owners are subject to targeted **financial sanctions** (...);

(...)

(g) determining whether the customer, the beneficial owner of the customer and, where relevant, the person on whose behalf or for the benefit of whom a transaction or activity is being carried out is a **politically exposed person, a family member or person known to be a close associate**;

Obligated entities must identify and verify the beneficial owner, understand the ownership and control structure, and ensure neither the customer nor the beneficial owner is subject to sanctions.

They must also determine whether the beneficial owner (or related persons) is a politically exposed person (PEP), triggering enhanced due diligence where necessary.

Identification and verification of the identity of customers and beneficial owners

Article 22

2) For the purposes of **identifying the beneficial owner of a legal entity or of a legal arrangement**, obliged entities shall collect the information referred to in Article 62(1), second subparagraph, point (a).

Obligated entities should identify and take reasonable measures to verify the identity of the beneficial owner using reliable documents and sources of information.

Where, after having exhausted all possible means of identification, **no natural persons are identified as beneficial owners**, or where there are doubts that the persons identified are the beneficial owners, obliged entities shall record that no beneficial owner was identified and identify all the natural persons holding the positions of senior managing officials in the legal entity and shall verify their identity.

Where the performance of identity verification referred to in the second subparagraph may tip off the customer that the obliged entity has doubts regarding the beneficial ownership of the legal entity, the obliged entity shall abstain from verifying the senior managing officials' identity, and shall instead **record the steps taken to ascertain the identity of the beneficial owners and senior managing officials**. Obligated entities shall keep records of the actions taken as well as of the difficulties encountered during the identification process, which led to resorting to the identification of a senior managing official.

(...)

In addition to the means of verification set out in the first subparagraph of this paragraph, obliged entities shall **verify the information on the beneficial owners by consulting the central registers**.

Timing of the verification of the customer and beneficial owner identity

Article 23

1) **Verification of the** identity of the customer, the **beneficial owner**, and of any persons pursuant to Article 20(1), points (h) and (i), shall take place **before the establishment of a business relationship or the carrying out of an occasional transaction (...)**

2) By way of derogation from paragraph 1, **verification of the identity of the customer and of the beneficial owner may be completed during the establishment of a business relationship if necessary** so as not to interrupt the normal conduct of business and **where there is little risk of money laundering or terrorist financing**. In such situations, those procedures shall be completed as soon as practicable after initial contact.

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Reporting of discrepancies with information contained in beneficial ownership registers

Article 24

(...)

Where an obliged entity concludes that the **beneficial ownership information in the central register is incorrect**, it shall invite the customer to submit the correct information to the central register pursuant to Articles 63, 64 and 67 without undue delay, and, in any case, **within 14 calendar days**.

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<p>Identification of third countries posing a specific and serious threat to the Union's financial system Article 31</p>	
<p>1) The Commission is empowered to adopt delegated acts in accordance with Article 85 to supplement this Regulation by identifying third countries where in exceptional cases it considers it indispensable to mitigate a specific and serious threat to the Union's financial system and the proper functioning of the internal market posed by those third countries (...)</p> <p>2) The Commission, when drawing up the delegated acts referred to in paragraph 1, shall take into account in particular the following criteria:</p> <p>(...)</p> <p>(v) the availability of accurate and timely information of the beneficial ownership of legal persons and arrangements to competent authorities.</p>	<p>//</p>
<p>Scope of application of enhanced due diligence measures Article 34(4)</p>	
<p>(...) obliged entities shall apply enhanced due diligence measures, proportionate to the higher risks identified, which may include the following measures:</p> <p>(a) obtaining additional information on the customer and the beneficial owners;</p> <p>(...)</p> <p>(c) obtaining additional information on the source of funds, and source of wealth of the customer and of the beneficial owners.</p>	<p>//</p>

Identification of beneficial owners for legal entities

Article 51

Beneficial owners of legal entities shall be the natural persons who:

- (a) have, **directly or indirectly, an ownership interest in the corporate entity**; or
- (b) **control, directly or indirectly, the corporate or other legal entity, through ownership interest or via other means.**

Control via other means (...) shall be **identified independently of and in parallel to the existence of an ownership interest** or control through ownership interest.

Chapter IV is about **beneficial ownership transparency**.

The determination of the existence of an ownership interest or of control through an ownership interest is necessary but not sufficient and it does not exclude the need for checks to determine the beneficial owners. The test as to whether any natural person exercises control via other means is not a subsequent test to be performed only where it is not possible to determine an ownership interest. **The two tests, namely that of existence of an ownership interest or control through an ownership interest and that of control via other means, should be performed in parallel.**

Good practice example

Latvia stands out as an example of good practice. It incorporates beneficial ownership information of legal entities and arrangements into [its company register](#), which includes details on companies' board members, articles of association and annual accounts. Crucially, this provides detailed information on companies, displaying the full chain of ownership along with key identifiers like date of birth and passport or ID numbers, allowing for clear and unambiguous identification of beneficial owners.

Beneficial ownership through ownership interest

Article 52

1) For the purpose of Article 51, first paragraph, point (a), 'an **ownership interest in the corporate entity**' shall mean direct or indirect ownership of 25 % or more of the shares or voting rights or other ownership interest in the corporate entity, including rights to a share of profits, other internal resources or liquidation balance (...)

For the purposes of assessing whether an ownership interest exists in the corporate entity, **all shareholdings on every level of ownership shall be taken into account.**

(...)

By 10 July 2029, the Commission shall assess whether the risks associated with those categories of legal entities are relevant for the internal market and, where it concludes that a **lower threshold is appropriate to mitigate those risks, adopt delegated acts** in accordance with Article 85 to amend this Regulation (...)

An ownership of **25 % or more of the shares or voting rights** or other ownership interest in general establishes the beneficial ownership of a corporate entity. Ownership interest should encompass both control rights and rights that are significant in terms of receiving a benefit, such as a right to a share of profits or other internal resources or liquidation balance.

Beneficial ownership through control

Article 53

1) Control over a corporate or other legal entity shall be exercised through ownership interest or via other means.

(...)

(a) '**control of the legal entity**' means the possibility to exercise, directly or indirectly, significant influence and impose relevant decisions within the legal entity;

(b) '**indirect control of a legal entity**' means control of intermediate legal entities in the ownership structure or in various chains of the ownership structure, where the direct control is identified on each level of the structure;

(c) '**control through ownership interest of the corporate entity**' means direct or indirect ownership of 50 % plus one of the shares or voting rights or other ownership interest in the corporate entity.

Control should be understood as the effective ability to impose one's will on the corporate entity's decision-making on substantive issues. **The usual means of control is a majority share of voting rights.** The position of beneficial owner can also be established by control via other means without having significant, or any, ownership interest. For that reason, in order to ascertain all individuals that are beneficial owners of a legal entity, control should be identified independently of ownership interest.

Coexistence of ownership interest and control in the ownership structure

Article 54

Where corporate entities are owned through a **multi-layered ownership structure**, and in one or more chains of that structure **the ownership interest and the control coexist** in relation to different layers of the chain, the beneficial owners shall be:

(a) the natural persons who control, directly or indirectly, through ownership interest or via other means, legal entities that have a direct ownership interest in the corporate entity, whether individually or cumulatively;

(b) the natural persons who, whether individually or cumulatively, directly or indirectly, have an ownership interest in the corporate entity that controls, through ownership interest or via other means, the corporate entity, directly or indirectly.

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Identification of beneficial owners for legal entities similar to express trust
Article 57

1) In the case of **legal entities** other than those referred to in Article 51, **similar to express trust, such as foundations**, the beneficial owners shall be all the following natural persons:

- (a) the founders;
- (b) the members of the management body in its management function;
- (c) the members of the management body in its supervisory function;
- (d) the beneficiaries, unless Article 59 applies;
- (e) any other natural person, who controls directly or indirectly the legal entity.

(...)

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Identification of beneficial owners for express trusts and similar legal arrangements
Article 58

1) The **beneficial owners of express trusts** shall be all the following natural persons:

- (a) the settlors;
- (b) the trustees;
- (c) the protectors, if any;
- (d) the beneficiaries, unless Article 59 or 60 applies;
- (e) any other natural persons exercising ultimate control over the express trust by means of direct or indirect ownership or by other means, including through a chain of control or ownership.

(...)

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Identification of objects of a power and default takers in discretionary trusts

Article 60

In the case of discretionary trusts, where beneficiaries have yet to be selected, the objects of a power and default takers shall be identified. **Beneficiaries among the objects of a power shall be beneficial owners as soon as they are selected. Default takers shall be beneficial owners when the trustees fail to exercise their discretion.**

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Identification of beneficial owners of collective investment undertakings

Article 61

By way of derogation from Article 51, first paragraph and Article 58(1), the **beneficial owners of collective investment undertakings** shall be the natural persons who fulfil one or more of the following conditions: (a) they hold directly or indirectly 25 % or more of the units held in the collective investment undertaking;

(b) they have the ability to define or influence the investment policy of the collective investment undertaking;

(c) they control the activities of the collective investment undertaking through other means.

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Beneficial ownership information

Article 62

1) Legal entities and trustees of express trusts or persons holding equivalent positions in similar legal arrangements shall ensure that the **beneficial ownership information** which they hold, provide to obliged entities in the context of customer due diligence procedures in accordance with Chapter III or submit to central registers **is adequate, accurate, and up-to-date**.

(...)

All legal entities in the Union should obtain and hold **adequate, accurate and up-to-date beneficial ownership information**. That information should be retained for 5 years and the identity of the person responsible for retaining the information should be reported to the central registers. That retention period is equivalent to the period for retention of information obtained through the application of AML/CFT requirements, such as customer due diligence measures.

Obligations of legal entities

Article 63

1) All legal entities created in the Union shall **obtain and hold adequate, accurate and up-to-date beneficial ownership information**. (...)

2) A legal entity shall report beneficial ownership information to the central register without undue delay after its creation. **Any change to that information shall be reported to the central register without undue delay and, in any case, within 28 calendar days thereof**. The legal entity shall regularly verify that it holds up-to-date information on its beneficial ownership. As a minimum, **such verification shall be performed annually** whether as a self-standing process or as part of other periodical processes, such as the submission of financial statement. (...)

3) Where, having exhausted all possible means of identification pursuant to Articles 51 to 57, **no person is identified as beneficial owner**, or where there is substantial and justified uncertainty on the part of the legal entity that the persons identified are the beneficial owners, **legal entities shall keep records of the actions taken in order to identify their beneficial owners**.

To ensure that beneficial ownership information is up-to-date, the legal entity should update such information

immediately after any change and should periodically verify it, for example at the time of submission of the financial

statements, or on the occasion of other repetitive interactions with public authorities.

Foreign legal entities and foreign legal arrangements

Article 67

1) Legal entities **created outside the Union** and trustees of express trusts or persons holding an equivalent position in a similar legal arrangement that are **administered outside the Union or that reside or are established outside the Union** shall **submit beneficial ownership information** pursuant to Article 62 **to the central register of the Member State** where they:

- (a) enter into a business relationship with an obliged entity;
- (b) acquire real estate in the Union, whether directly or through intermediaries;
- (c) acquire, whether directly or through intermediaries, (...) motor vehicles for a price of at least EUR 250 000 (...), watercraft or aircraft for a price of at least EUR 7 500 000
- (d) are awarded a public contract for goods or services, or concessions by a contracting authority in the Union (...).

Where a legal entity created outside the Union or an express trust or similar legal arrangement administered outside the Union, or whose trustee or person in an equivalent position resides or is established outside the Union, is about to enter into a business relationship with an obliged entity, the registration of the beneficial ownership information in the central register of a Member State should be a precondition for entering into the business relationship.

Good practice example

Germany and Latvia already require this, while other Member States must implement these measures by July 2027.

Penalties

Article 68

- 2) By 10 July 2026, the **Commission** shall adopt **delegated acts** in accordance with Article 85 to supplement this Regulation by defining:
- (a) the categories of breaches that are subject to penalties and the persons liable for such breaches;
 - (b) indicators to classify the level of gravity of breaches that are subject to penalties;
 - (c) the criteria to be taken into account when setting the level of penalties.

For a consistent approach to the enforcement of beneficial ownership requirements across the internal market, **the Commission is empowered to adopt delegated acts to define the categories of breaches subject to penalties and the persons liable for such breaches**, as well as indicators on the level of gravity and criteria to determine the level of penalties

THE SIXTH ANTI-MONEY LAUNDERING DIRECTIVE (AMLD 6)

RELEVANT LEGISLATION

Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (known as the AMLD 6)

PROVISIONS	EXPLAINER
Subject matter Article 1	//
This Directive lays down rules concerning: (a) (...) (b) (...) (c) (...) (d) the set-up of and access to beneficial ownership (...);	

Central beneficial ownership registers

Article 10

1) Member States shall ensure that **beneficial ownership information** as referred to in Article 62 of Regulation (EU) 2024/1624, (...) are held in a **central register** in the Member State where the legal entity is created or where the trustee of an express trust or person holding an equivalent position in a similar legal arrangement is established or resides, or from where the legal arrangement is administered. **Such requirement shall not apply to legal entities or legal arrangements as referred to in Article 65 of Regulation (EU) 2024/1624** (companies whose securities are attending to trading on a regulated market, and bodies governed by public law).

The information contained in the central beneficial ownership register referred to in the first subparagraph ('central register') shall be **available in machine-readable format** and be collected in accordance with the implementing acts referred to in paragraph 6.

2) By way of derogation from the first subparagraph of paragraph 1, Member States shall ensure that beneficial ownership information, as referred to in Article 62 of Regulation (EU) 2024/1624, of **foreign legal entities and foreign legal arrangements**, as referred to in Article 67 of that Regulation, is **held in a central register** in the Member State in accordance with the conditions laid down in Article 67 of that Regulation. Member States shall also ensure that the central register contains an indication of which situation listed in Article 67(1) of Regulation (EU) 2024/1624 triggers the registration of the foreign legal entity or foreign legal arrangement.

3) (...)

4) Member States shall ensure that the **entities in charge of the central registers** are **empowered to request** from legal entities, trustees of any express trust and persons holding an equivalent position in a similar legal arrangement, and their legal and beneficial owners, **any information necessary to identify and verify their beneficial owners**, (...).

Central registers of BO information are key in combating the misuse of legal entities and legal arrangements. Therefore, Member States should ensure that these information (names, surname, place and full date of birth, etc.... See Article 62 of the Regulation) are held in central registers located outside the entity, in full compliance with Union law.

Foreign entities must also be registered, and the information must be available in **machine-readable format**.

Register authorities are empowered to request information necessary to identify and verify beneficial owners, and if the BO cannot be identified, the register must include a justified statement.

Member States must ensure the information is **adequate, accurate, and up to date**.

Key deadlines

- **10 July 2025:** Commission to adopt implementing acts setting the technical submission format (see Article 14 of the AMLD6 above) and minimum verification requirements → Transparency International [submitted feedback](#) to the Commission's public consultation on "*Anti-money laundering – formats for the submission of beneficial ownership information to central registers*", Feedback from Transparency International, in December 2025.
- **10 July 2028:** Commission to issue recommendations on verification methods and discrepancy reporting

5) Where **no person is identified as the beneficial owner** pursuant to Article 63(3) and Article 64(6) of Regulation (EU) 2024/1624, the central register shall include:

(a) a **statement that there is no beneficial owner** or that the beneficial owners could not be determined, accompanied by a corresponding justification pursuant to Article 63(4), point (a), and Article 64(7), point (a), of Regulation (EU) 2024/1624;

(b) the **details of all natural persons who hold the position of senior managing** officials in the legal entity equivalent to the information required under Article 62(1), second subparagraph, point (a), of Regulation (EU) 2024/1624.

6) **By 10 July 2025, the Commission shall establish**, by means of implementing acts, the format for the **submission of beneficial ownership information** (...) including a **checklist of minimum requirements** for the information to be examined by the entity in charge of the central register.

7) Member States shall ensure that the **beneficial ownership information** held in the central registers is **adequate, accurate and up-to-date**, and shall put in place mechanisms to that effect.

(...)

By 10 July 2028, the Commission shall issue recommendations on the methods and **procedures to be used by entities in charge of central registers to verify beneficial ownership information** and by obliged entities and competent authorities to identify and report discrepancies regarding beneficial ownership information.

8) Member States shall ensure that the **information** contained in the central registers **includes any change to the beneficial ownership** of legal entities and legal arrangements and to nominee arrangements, following their first recording in the central register.

Good practice example

Latvia stands out as an example of good practice because it incorporates beneficial ownership information of legal entities and arrangements into [its company register](#),

Moreover, Latvia's beneficial ownership data, as well as legal entity data, are available publicly. Legal entity data is also available as downloadable bulk datasets **in Lithuania and in Slovenia**.

Other countries that have established central beneficial ownership registers for legal entities and legal arrangements include **France and Ireland**, demonstrating a broader commitment across Europe to strengthening beneficial ownership transparency frameworks.

General rules regarding access to beneficial ownership registers by competent authorities, self-regulatory bodies and obliged entities

Article 11

1) Member States shall ensure **that competent authorities have immediate, unfiltered, direct and free access to the information** held in the interconnected central registers referred to in Article 10, without alerting the legal entity or legal arrangement concerned.

2) **Access** as referred to in paragraph 1 shall be **granted to**: (a) competent authorities, (b) self-regulatory bodies, (c) tax authorities, (d) national authorities with designated responsibilities for the implementation of Union restrictive measures, (e) AMLA, (f) EPPO, (g) OLAF, (h) Europol and Eurojust (...)

4) Member States may choose to make beneficial **ownership information held in their central registers available to obliged entities upon payment of a fee**, which shall be limited to what is strictly necessary to cover the costs of ensuring the quality of the information held in the central registers and of making the information available. (...)

5) **By 10 October 2026, Member States shall notify to the Commission the list of competent authorities** and self-regulatory bodies and the categories of obliged entities that **were granted access to the central registers** and the type of information available to obliged entities. (...)

FIUs, other competent authorities, and self-regulatory bodies should have immediate, unfiltered, direct and free access to information on beneficial ownership for the purposes of preventing, detecting, investigating and prosecuting money laundering, its predicate offences or terrorist financing.

Obliged entities should also have access to central registers when carrying out customer due diligence. Member States can choose to make access by obliged entities subject to the payment of a fee. However, those fees should be strictly limited to what is necessary to cover the costs of ensuring the quality of the information held in those registers and of making the information available and should not undermine the effective access to beneficial ownership information.

Union bodies, offices and agencies that play a role in the Union AML/CFT framework have also access to beneficial ownership information. This is the case for the European Public Prosecutor's Office (**EPPO**), but also for the European Anti-Fraud Office (**OLAF**) in the performance of its investigations, as well as for **Europol and Eurojust** when supporting investigations by national authorities. As a supervisory authority, **AMLA** is to be granted access to beneficial ownership information when performing supervisory activities.

Specific access rules to beneficial ownership registers for persons with legitimate interest

Article 12

1) Member States shall ensure that any natural or legal person that can **demonstrate a legitimate interest** in the prevention and combating of money laundering, its predicate offences and terrorist financing **has access to the following information on beneficial owners** of legal entities and legal arrangements held in the interconnected central registers (...), **without alerting the legal entity or legal arrangement concerned:**

- (a) the name of the beneficial owner;
- (b) the month and year of birth of the beneficial owner;
- (c) the country of residence and nationality or nationalities of the beneficial owner;
- (d) for beneficial owners of legal entities, the nature and extent of the beneficial interest held;
- (e) for beneficial owners of express trusts or similar legal arrangements, the nature of the beneficial interest.

In addition to the information referred to in the first subparagraph of this paragraph, Member States shall ensure that any natural or legal persons (...) also has **access to historical information on the beneficial ownership** of the legal entity or the legal arrangement, including of legal entities or legal arrangements that have been dissolved or ceased to exist in the preceding **5 years**, as well as a description of the control or ownership structure. Access pursuant to this paragraph shall be granted through **electronic means**. However, Member States shall ensure that natural and legal persons who can demonstrate a legitimate interest are also able to access the information **in other formats**, if they are unable to use electronic means.

The CJEU' ruling in 2022: form AMLD5 to AMLD6

In 2022 the European [Court of Justice](#) invalidated the provision of the Fifth AML Directive granting unrestricted access to beneficial ownership registers on the grounds that it disproportionately interfered with the rights to privacy and data protection under the EU Charter of Fundamental Rights.

Article 12 AMLD6 introduces a presumption of legitimate interest. **CSOs, academics and investigative journalists**, working in preventing money laundering, should be considered to **have a legitimate interest** in accessing beneficial ownership information, which is of vital importance for them to undertake their functions and exert public scrutiny.

BO information must remain accessible through central registers and their interconnection system for at **least 5 years** after the legal entity has been dissolved or the legal arrangement has ceased to exist.

Non-disclosure of access logs: although central registers must keep records of who access BO information and may disclose those records to beneficial owners upon request under the GDPR, Member States must ensure that disclosure does not reveal the identity of journalists or civil society organisation accessing the register for AML/CFT purposes.

2) (...)

3) (...)

4) Member States shall ensure that the central registers keep records of the persons accessing the information pursuant to this Article and are able to disclose them to the beneficial owners when they file a request pursuant to Article 15(1), point (c), of Regulation (EU) 2016/679.

However, **Member States shall ensure that the information provided by central registers does not lead to the identification of any person consulting the register** where such persons are:

(a) persons acting for the purpose of journalism, reporting or any other form of expression in the media, that are connected with the prevention or combating of money laundering, its predicate offences or terrorist financing;

(b) civil society organisations that are connected with the prevention or combating of money laundering, its predicate offences or terrorist financing.

Procedure for the verification and mutual recognition of a legitimate interest to access beneficial ownership information

Article 13

1) Member States shall ensure that entities in charge of the central registers as referred to in Article 10 take measures to **verify the existence of the legitimate interest** referred to in Article 12 on the basis of documents, information and data obtained from the natural or legal person seeking access to the central register ('applicant') and, where necessary, information available to them pursuant to Article 12(3).

2) The **existence of a legitimate interest** to access beneficial ownership information shall be determined by **taking into consideration**:

(a) the function or occupation of the applicant; and (b) with the exception of persons referred to in Article 12(2), first subparagraph, points (a) and (b), the connection with the specific legal entities or legal arrangements whose information is being sought.

3) Member States shall ensure that where access to information is requested by a person whose legitimate interest in accessing beneficial ownership information under one of the categories set out in Article 12(2), first subparagraph, **has already been verified by the central register of another Member State**, the verification of the condition laid down in paragraph 2, point (a), of this Article is satisfied by collecting proof of the legitimate interest issued by the central register of that other Member State.

(...)

6) From **10 November 2026**, Member States shall ensure that the entities in charge of central registers conduct the verification referred to in paragraph 1 and provide a response to the applicant **within 12 working days**. (...) The deadline for providing a response to the applicant **may be extended** by 12 working days.

Where entities in charge of central registers decide to grant access to beneficial ownership information, they shall issue a **certificate granting access for 3 years**. Entities in charge of central registers shall respond to any subsequent request to access beneficial ownership information by the same person within 7 working days.

Entities managing central registers must verify the existence of a legitimate interest **before granting access to beneficial ownership information**. Verification is based on documents and information provided by the applicant and, where necessary, other available data.

Legitimate interest is assessed by considering:

- the applicant's function or occupation; and
- their connection to the specific legal entity or arrangement concerned (except for certain predefined categories under Article 12).

Where a person's legitimate interest has already been verified in another Member State, this must be **mutually recognised**, and proof issued by that Member State satisfies the relevant condition.

Key deadlines

- From **10 November 2026**, register authorities must decide to grant an access requests within 12 working days (extendable by another 12 days)
- If access is granted, a certificate valid for 3 years must be issued.
- Subsequent access requests by the same person must be answered within 7 working days.

Templates and procedures

Article 14

1) The **Commission shall define, by means of implementing acts**, technical specifications and procedures necessary for the implementation of access on the basis of a legitimate interest by the central registers referred to in Article 10, including:

(a) standardised **templates for requesting access** to the central register and for requesting access to beneficial ownership information on legal entities and legal arrangements;

(b) standardised **templates** to be used by central registers **to confirm or refuse a request to access** the register or to access beneficial ownership information;

(c) **procedures to facilitate the mutual recognition of legitimate interest** to access beneficial ownership information by the central registers in Member States other than the one where the request for access was first made and accepted (...);

(d) **procedures** for central registers to **notify each other of revocations** of access to beneficial ownership information pursuant to Article 13(8).

To ensure a level playing field in the application of beneficial ownership rules, it is essential that the format for submitting beneficial ownership information to the relevant central registers is harmonised across the Union. Moreover, standardised submission requirements would strengthen transparency, facilitate cross-border cooperation, and ensure the reliable identification of beneficial owners throughout the Union.

<p>Implementing acts for the interconnection of registers Article 17</p>	
<p>1) The Commission may set out, by means of implementing acts, technical specifications and procedures necessary to provide for the interconnection of Member States' central registers (...)</p>	<p>//</p>
<p>Amendments to Directive (EU) 2015/849 Article 74</p>	
<p>Directive (EU) 2015/849 is amended as follows:</p> <p>1) in Article 30(5), the first and second subparagraphs are replaced by the following:</p> <p>'5. Member States shall ensure that the information on the beneficial ownership is accessible in all cases to:</p> <p>(a) competent authorities and FIUs, without any restriction;</p> <p>(b) obliged entities, within the framework of customer due diligence in accordance with Chapter II;</p> <p>(c) any person or organisation that can demonstrate a legitimate interest.</p> <p>The persons or organisations referred to in point (c) of the first subparagraph shall be permitted to access at least the name, the month and year of birth and the country of residence and nationality of the beneficial owner as well as the nature and extent of the beneficial held.</p>	<p>This amendment reinforces BO transparency by ensuring that information on the real owners behind legal entities can be accessed by competent authorities, FIUs, obliged entities and persons with legitimate interest.</p> <p>The same goes for information on the beneficial ownership of a trust or a similar legal arrangement (paragraph 2).</p>



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