

# REGULATING LEGITIMATE INTEREST ACCESS

Measures to ensure meaningful access to beneficial  
ownership registers for public-interest stakeholders

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# ACCESS TO BENEFICIAL OWNERSHIP REGISTERS BASED ON LEGITIMATE INTEREST

Law enforcement authorities are expected to follow the money when investigating financial crime, but money launderers, corrupt officials, tax evaders and organised crime figures go to great lengths to cover their tracks. Anonymous companies and trusts act as vehicles of choice for those seeking to hide and move illicit money. Secrecy enables individuals to exploit the global financial system to evade accountability and commit further crimes with impunity.

With such pervasive abuse, authorities alone cannot uncover all infractions and keep pace with evolving methods and patterns of sophisticated financial crime. Many schemes and remaining loopholes would go undetected if not for the dedicated work of investigative journalists, activists and academics around the world.

Transparency is an imperative for preventing financial crime, holding wrongdoers to account and safeguarding economies. Access to information on the true owners, controllers, and beneficiaries of legal entities or arrangements not only supports the fight against money laundering and its predicate offences – including corruption, tax abuse and organised crime – but it also promotes corporate accountability and fair competition in the markets. As such, access to beneficial ownership registers serves a critical purpose in combating broader societal harms. Countries should therefore extend access to beneficial ownership information to the public as part of broader transparency initiatives that benefit society at large.

Recognising the need for transparency, international efforts have led to significant reforms over the last decade. In 2015, the European Union (EU) required member states to set up central registers of beneficial ownership. In 2018, countries were required to make these registers publicly accessible. This progress was not without its challenges: in 2022, the Court of Justice of the European Union (CJEU) invalidated the public access to beneficial ownership registers guaranteed by the 5th EU Anti-Money Laundering Directive (AMLD5). The court nevertheless recognised the important role of journalists and civil society in preventing money laundering and associated crimes, stating that they have a “legitimate interest” in accessing beneficial ownership information.

Before adopting a public access system under AMLD5, the EU anti-money laundering framework had already provided access to the registers based on legitimate interest. However, lack of clarity on what constitutes a legitimate interest, combined with unharmonised systems across the EU, created numerous challenges for journalists and civil society organisations in accessing the information in practice. These implementation challenges are now being addressed in the EU’s 6th Anti-Money Laundering Directive (AMLD6), agreed in 2024. Provisions related to legitimate interest access are to be transposed by all member states by July 2026. The new directive aims to ensure that all relevant public-interest stakeholders – including civil society, media and academia – can gain generalised access to beneficial ownership information for legal entities and arrangements registered in EU countries, regardless of where they are based, provided their work is related to anti-money laundering or predicate crimes such as corruption, tax evasion and environmental crime.

The CJEU’s decision to suspend public access to beneficial ownership registers and reestablish a legitimate interest access regime has significantly impacted the global debate and reform efforts. While several countries – such as Canada and Nigeria – have recently taken steps to implement public beneficial ownership registers, some jurisdictions have used the EU-level setbacks as justification to delay reforms and consider adopting legitimate interest access regimes instead. This is particularly evident in the UK Overseas Territories, where governments

have opted to implement legitimate interest access systems while maintaining a long-term commitment to public access.<sup>1</sup> However, initial proposals by these jurisdictions raise concerns about the effectiveness of the model proposed.

For journalists, civil society and academia to effectively identify suspicious activities, analyse patterns and push for accountability, legitimate interest access must be properly implemented. Barriers such as complicated registration processes, limited search functionalities, fees or restrictions on use of data or publication of findings will undermine efforts to combat corruption, tax abuse and money laundering. Given these stakeholders' public watchdog roles, governments should ensure the widest possible access.

Public access remains the most effective means of ensuring transparency and fostering trust in business transactions. Jurisdictions should continue to view beneficial ownership transparency as a tool for achieving broader policy objectives, beyond tackling money laundering. Moving forward, they must strive to provide public access to critical ownership information while ensuring the protection of personal data related to beneficial owners.

This brief provides a series of recommendations for countries seeking to adopt legitimate-interest access measures under anti-money laundering regimes, with a particular focus on ensuring access for journalists, civil society and academia.

## DEFINING WHO HAS LEGITIMATE INTEREST

For a legitimate interest access regime to work, the legal framework should clearly define the stakeholders covered. The law should also explicitly state when stakeholders are presumed to have a legitimate interest in accessing beneficial ownership information more broadly, and when they must actively demonstrate their legitimate interest.

Legitimate-interest users can be identified based on either their functions or on their connections to specific legal entities. For example, journalists and civil society organisations require continued, general access to beneficial ownership information to fulfil their watchdog roles. This is in contrast to individuals involved in specific business transactions who may need access to information about specific legal entities at a given point in time.

Beyond public watchdogs, there are other actors that may have a legitimate interest in accessing beneficial ownership information. First among these are domestic and foreign competent authorities, especially those tasked with the fight against money laundering, its predicate offences or terrorism financing. Without access to beneficial ownership data, competent authorities – including law enforcement – are hampered in their ability to identify and prosecute cases of wrongdoing.

Transparency International recommends that, at minimum, the following stakeholder groups should be included in any legitimate interest access regime:

- + journalists,
- + civil society organisations,
- + academics including not only faculty but also doctoral and post-doctoral individual researchers, as well as university centres and their staff,
- + government authorities – in the first instance, those tasked with the fight against money laundering and its predicate offences who should have direct and unfiltered access to the registers, and beyond these, authorities requiring beneficial ownership data to effectively carry out their mandates – such as election management bodies, standards commissions, ombudsman's offices, and supreme audit institutions,
- + foreign competent authorities (including registrars),
- + members of the public in certain circumstances.

Money laundering is inherently a transnational crime. Individuals suspected of financial crime or its predicate offences including corruption frequently exploit foreign jurisdictions, setting up companies and complex ownership structures in countries where there is limited transparency or oversight is weak. Given the global

<sup>1</sup> [2024 UK and Overseas Territories Joint Ministerial Council communiqué](#) (December 2024)

nature of these offences, as authorities consider setting up registration mechanisms for those who have or need to demonstrate a legitimate interest, particularly through e-identification systems, there is a risk that access is de facto restricted to nationals of that country. Research by Transparency International on the implementation of the EU's AMLD5 showed that this was the case even with public beneficial ownership registers.<sup>2</sup> While AMLD6 includes provisions that will address this issue in the EU, the issue risks being replicated in other geographies where legitimate interest regimes are currently being set up. Such restrictions undermine the very purpose of beneficial ownership transparency and hinder global efforts to combat corruption and money laundering. Given historic and continued geographic trends in illicit financial flows, which includes the flow of dirty money from low- and middle-income countries to financial centres, effective legitimate access in financial centres – particularly those with sizeable company and trust formation industries – is a crucial part of the fight against money laundering and its predicate crimes.

While a distinction needs to be made for government authorities, restrictions based on nationality or location of residence should not apply to non-state actors so long as the other criteria are fulfilled. Recent case studies demonstrate the importance of access to beneficial ownership data by civil society and media in uncovering corruption and financial crime<sup>3</sup> as well as identifying loopholes and patterns<sup>4</sup> to motivate further reforms. Restrictions to their access based on geography undermine the very purpose of beneficial ownership transparency and hinder global efforts to combat corruption and money laundering. Legislators should therefore ensure that journalists, civil society organisations and academics playing a role in the prevention and combating of money laundering, its predicate offences or terrorism financing from inside and outside a given jurisdiction have access to the beneficial ownership register.

### **Legitimate-interest users under EU rules**

In the EU, the 2022 CJEU decision affirmed that, under anti-money laundering regimes, journalists and civil society organisations play a crucial role in combating money laundering and predicate offenses – meaning their legitimate interest is presumed. The judges further highlighted additional actors who could qualify for access based on legitimate interest. For example, the court considered that individuals who want to know the real owners of a company they are transacting with have a legitimate interest in accessing this information.

In the latest anti-money laundering directive, AMLD6, EU co-legislators define twelve categories of stakeholders to have legitimate interest in accessing beneficial ownership information: (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, non-governmental organisations and academia connected with the prevention or combating of money laundering, its predicate offences or terrorist financing; (c) natural or legal persons likely to enter into a transaction and wish to prevent any link between such a transaction and money laundering, its predicate offences or terrorist financing; (d) entities subject to AML/CFT requirements in third countries; (e) third-country counterparts of Union AML/CFT competent authorities; (f-i) Member State, programme, and public competent authorities; (j) providers of AML/CFT products.

## **ASSESSING LEGITIMATE INTEREST**

The legal framework should specify how legitimate interest must be demonstrated, providing a clear process for stakeholders to register and gain access to beneficial ownership registers. As part of this process, authorities will need to assess the legitimate interest of the individual/organisations. The criteria for assessing and the documents required should be described in guidance or legislation.

<sup>2</sup> Transparency International (May 2021), [Access Denied? Availability and Accessibility of Beneficial Ownership Data in the European Union](#)

<sup>3</sup> Transparency International (September 2021). [Out in the open: How public beneficial ownership registers advance anti-corruption](#)

<sup>4</sup> Transparency International (July 2023). [Searching for owners: What we found when we cross-analysed company and real estate ownership data in France](#)

A legislative distinction should be made between the access to beneficial ownership information by public watchdogs and competent authorities – both domestic and foreign – where a legitimate interest in access can be presumed in general, and the access by users where a legitimate interest should be verified in an individual case.

In the first case, groups that have a presumption of legitimate interest due to their function should have access to the register/beneficial ownership information *without* having to demonstrate interest in specific legal entities. This applies in particular to journalists, civil society organisations and academics, who should be presumed to have a legitimate interest in accessing the registers. This means their legitimate interest is not connected to a specific legal entity but to information on beneficial ownership collectively available in the register.

On the other hand, persons who wish to know the identities of the beneficial owners of a given company because they are likely to enter into transactions with them also have a legitimate, albeit restricted to one case, interest in accessing information from the register. In this case, the legitimate interest will need to be demonstrated in that specific case (i.e., why that actor needs to access beneficial ownership information for a specific legal entity or arrangement).

Individuals and organisations who wish to request access to the register should be able to do so by filling out an application online. There should also be an option to submit the application in paper form, either directly at the registry office or by mail. The application form should make a distinction between applicants who are applying for generalised access to the register, as opposed to information on a specific legal entity or arrangement.

To obtain generalised access, stakeholders such as civil society organisations, media and academia should only be asked to demonstrate that they exercise a specific watchdog function in society. The ability to access registers should not be conditional on the medium or platform through which they carry out their activities, or on previous experience in the field.

Civil society organisations should be interpreted as broadly as possible to encompass all forms of non-for-profit, non-governmental organisations and local citizen associations. Such stakeholders should be asked to provide information on their organisation and documentation that its work is connected to the areas specified by legislation – such as money laundering, corruption and tax abuse. The statute or the charter of the organisation should be considered sufficient proof. For organisations working on the subject on a project basis, where it does not represent their main line of work, a description of the project should be sufficient demonstration of interest.

In the case of journalists, implementing authorities should provide a wide scope, ensuring that media/press organisations, affiliated and independent journalists, bloggers or any other individuals who enhance/facilitate access to information that is in the public interest are covered. Legitimate interest for journalists and media should be understood regardless of whether this person has formal press accreditation or affiliation to a media association (especially because, in certain countries, this is not a requirement to work as a journalist). Access should not be subject to proof of registration or professional association membership, as these vary widely across countries. Furthermore, access to registers should not be conditional on previous experience in the field. For journalists and media, provision of samples of previous work on related topics – such as copies of newspaper articles and links to blog posts – or alternatively, a description of the projected areas of work, should be sufficient.

Register authorities should be satisfied that the applicant has legitimate interest to gain access to the register as long as their work is connected to the areas determined by the law. They should not have the discretion to deny access to applicants on any grounds other than absence of such documentation.

Procedures for legitimate interest users to request access should be clear and transparent, avoiding unnecessarily cumbersome verification procedures. Key to achieving this is to define and, in many cases, restrict the specific fields for information submission. Applications for legitimate interest access should account for existing access status to allow for fast-tracked renewals and should inform legitimate-interest users of their rights and responsibilities.

Once access is approved, countries can consider whether a digital token is provided to users to facilitate log-in whenever they require access to information. Such an approach has already been implemented in Luxembourg, for example, where journalists are given a digital token that enables them to access and use the register.

Furthermore, as part of regional frameworks and bodies, jurisdictions should consider setting up a system that is based on a mutual recognition principle of legitimate-interest users. This can also help reduce the administrative burden on the register authorities. In the EU, journalists and civil society organisations will be required to register

once with at least one member state, demonstrating that they fulfil the requirements mentioned above (i.e., public watchdog connected to the prevention and combating of money laundering, its predicate offences or terrorism financing). Recognition by this member state must then serve as sufficient grounds for ensuring access to beneficial ownership registers in any other member state as well as to the interconnected beneficial ownership register (BORIS), in line with the EU single market rules. Standardised templates and procedures, to be set by the European Commission, will help harmonise and facilitate mutual recognition across member states.

Global interconnectedness of efforts to counter money laundering and its predicate offences is essential, as demonstrated by international investigations where assets and anonymous companies were uncovered in multiple countries simultaneously. To ensure effectiveness of beneficial ownership regimes and enable meaningful use of registers for the prevention and detection of transnational crimes, countries should embrace cross-border recognition of public watchdogs and ensure access by legitimate interest users based in third countries.

## TIMELINE & APPEAL MECHANISMS

Countries should put in place reasonable timelines for provision of access and should provide avenues for appeal in the case that access is denied. Legislation should clearly define the specific timeline for access to be granted, such as the 12 working days established in the EU under AMLD6, which is deemed sufficient for any necessary review of documentation submitted as part of an application. Furthermore, in the case of denial, legislation should prescribe that responses from authorities clearly outline the reason(s) for denial and provide an appeal mechanism, with a reasonable and specific timeline for re-consideration, such as the 7 working days established by AMLD6. Additionally, to reduce the risk of targeting of specific legitimate-interest users, this appeal process should be predefined to specify what additional documentation can be requested from applicants.

To implement an access system that balances durability of access and the need for reverification of user credentials, the length of time for which access is granted before any renewal is required should be predefined. In the EU, member states are empowered to require the public watchdog in question to reconfirm its status on a periodic basis, but no earlier than 12 months.

Transparency International recommends that generalised access be granted to legitimate-interest users for a minimum period of three years. EU law further specifies that material changes on the part of the applicant during this period, for example, dissolution of an organisation, must be reported to the authority. Renewal of access should be streamlined, requiring the applicant to reconfirm the validity of information originally submitted, rather than repeat the process from scratch.

## ACCESS

The modality of access may vary depending on the stakeholder and the rationale for the legitimate interest access. Depending on whether legitimate interest can be presumed in general, as in the case of public watchdogs or government authorities, or exist in specific cases, as in the case of individuals entering into transactions, stakeholders can either be given access to the register itself or to records for a specific legal entity. Consideration of scope and ease of access is also needed. Those presumed to have a legitimate interest should have access to the whole beneficial ownership register where information about all incorporated legal entities is available, including historical information and records of dissolution. The law should clearly specify what fields actors will have access to, ensuring meaningful access to information while balancing with data protection. At minimum, this should include:

- + name of legal entity or legal arrangement,
- + unique identifiers of the legal entity or legal arrangement,
- + full names of all beneficial owners,
- + month and birth year of each beneficial owner,

- + country of residence<sup>5</sup> of each beneficial owner,
- + all nationalities of each beneficial owner,
- + full details on nature and extent of ownership and control,
- + all historical information on ownership changes and legal status of the entity.

Legitimate-interest users should be able to search the database both by name of the company or other legal entity structure and by name of the beneficial owner. Crucially, they should be able to access data in a machine-readable format to allow for analysis. For access to ownership data to be meaningful and effective, legitimate interest users, including but not limited to academics, must be able to study the data. Given the types of analysis necessary, such as network analysis of ownership, this necessitates a format that allows for digital processing, and in turn means that registers must store the data in a machine-readable format. Finally, they should be able to report any discrepancies they identify in the register directly for the relevant entry (as opposed to a general reporting function that is not linked to a specific entry).

Legislators should consider granting legitimate-interest users with free access to the registers. Charging fees, in practice, significantly restricts the ability of civil society and the media to analyse the data – to spot inaccuracies, identify wrongdoing, and conduct further research that can be used to identify gaps and provide recommendations to strengthen the register. Making the information freely accessible can also help foster public trust in the financial system and business transactions.

If fees cannot be avoided, countries should consider making access to consult the register free, while charging only for the download of official documents and extracts. For those with generalised access to the registers, countries should only consider charging annual membership fees or one-time registration fees – rather than case-by-case usage fees, which would make bulk data analysis prohibitively expensive. It is essential that any fees levied for access do not undermine meaningful use of the register. Guidance by the Financial Action Task Force (FATF) instructs that “it would be good practice that a fee structure is proportionate to or does not exceed the administrative costs of making the information available, including costs of maintenance and future developments of the register.”<sup>6</sup> In the EU, AMLD6 leaves it up to member states to decide whether they wish to set up fees but requires that these “shall be limited to what is strictly necessary to cover the costs of ensuring the quality of the information held in those registers and of making the information available.”

## MEASURES TO PREVENT ABUSE

Legislators should also not forget that public watchdogs have increased protections under the UN Declaration on Human Rights Defenders. Such protections are also often enshrined in national laws.

In Europe, for example, journalists and civil society organisations have been considered by the European Court of Human Rights as “public watchdogs” and as such play an important role in “imparting information and ideas on all matters of public interest to the public’s right to receive them”.<sup>7</sup> The Court clarified that public watchdogs also respect and fulfil certain responsibilities, including the obligation of “responsible journalism”. This means that it is expected that these groups will treat access to the beneficial ownership registers in a responsible manner and use it in an ethical and professional manner in the public interest. Register authorities should not set use conditions for beneficial ownership data obtained by legitimate interest users who conduct their work in the public interest.

Use conditions, such as confidentiality clauses, undermine the effective and meaningful use of beneficial ownership information by public watchdogs. The right of legitimate-interest users to this information is already

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<sup>5</sup> While habitual residence is often what is meant by ‘country of residence’, authorities should consider inclusion of both country of habitual residence and country of tax residence. Ultra-high net worth individuals often maintain complex residency status, and their tax residency may not match the country in which they habitually reside but is important data for assessing risk.

<sup>6</sup> Financial Action Task Force (March 2023). [Guidance on Beneficial Ownership of Legal Persons](#)

<sup>7</sup> European Court of Human Rights (August 2022). [Guide on Article 10 of the European Convention on Human Rights](#)

affirmed by the adoption of legitimate-interest regimes. Similar to other access regimes, such as freedom of information acts, restrictions on use of information obtained would undermine the purpose of the regime.

Guarding against risk of reprisals against public watchdogs is necessary. Registration of legitimate interest users should be required, and in certain circumstances legitimate interest will need to be demonstrated through the provision of detailed information about the user. Provision of this information carries significant risks, particularly for journalists and civil society who may be reporting on individuals with suspicious backgrounds or likely involved in wrongdoing. There have been cases in the past where, for instance, requests made by journalists under freedom of information acts were leaked to the individual concerned with terrible consequences to journalists – from harassment to assassination. Legislators must address these risks by ensuring that under no circumstances should the personal data of those accessing beneficial ownership information be shared with the legal entity or beneficial owner. Authorities should set up mechanisms to ensure adequate protection of this information.

Additionally, authorities must address the risks of real-time tip-offs, which could lead to intimidation of public watchdogs or onward money laundering out of entities being observed and on to new entities. Authorities could adopt measures similar to AMLD6, which allows beneficial owners to request a report about who has accessed their records, but only provides categorical-level information, such as that the record was accessed by a certain number of legitimate interest users (media outlets, civil society organisations or academics) over a defined time period. There should also be a mechanism through which legitimate interest users can request that viewing activity be withheld for a period to protect ongoing investigations. Foreign competent authorities and law enforcement agencies can already withhold viewing activity to protect ongoing investigations. This ensures the personal information of legitimate interest users cannot be used for reprisals, intimidation, or legal claims to silence public interest activities (strategic lawsuits against public participation, or SLAPP suits). Reporting historical, rather than real-time, access to records also ensures usage information will not undermine the purpose of beneficial ownership registers.



