BENEFICIAL OWNERSHIP · PRIVACY · EU DUE DILIGENCE

Beyond the Register: Beneficial Ownership, Privacy and the New Due-Diligence Problem

A source-referenced analysis of EU beneficial-ownership access, legitimate interest and why ownership and control increasingly require careful multi-source corroboration.

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The position in 2026

The EU has not abandoned beneficial-ownership transparency. It has changed who may obtain personal beneficial-ownership information, on what basis, and with what safeguards.

In November 2022, the Court of Justice of the European Union invalidated the rule that made company beneficial-ownership information accessible in all cases to any member of the general public. The Court found that unconditional internet access created a serious interference with privacy and data-protection rights that was not limited to what was strictly necessary. [1]

That judgment did not abolish UBO registers or remove the need to identify ultimate owners and controllers. The EU AML framework adopted in 2024 instead creates a more controlled access model built around competent authorities, obliged entities and defined legitimate-interest routes. [2]

The due-diligence problem: a decision-maker can still need to establish who owns or controls a counterparty even where the answer is no longer freely visible to every internet user.

What the 2022 judgment changed

The 2022 decision was about proportionality of general public access. It did not say beneficial ownership was irrelevant, confidential in every circumstance, or incapable of lawful disclosure. Privacy can limit the route by which personal ownership information is obtained without eliminating the commercial, regulatory or evidential question that ownership creates. [1]

The new legitimate-interest model

Directive (EU) 2024/1640 requires Member States to make beneficial-ownership information available to competent authorities and obliged entities and establishes a specific route for persons able to demonstrate legitimate interest linked to preventing money laundering, predicate offences or terrorist financing. Articles 11, 12, 13 and 15 had an accelerated transposition deadline of 10 July 2026. [2]

Date	Development	Due-diligence significance
22 Nov 2022	CJEU - Luxembourg Business Registers / Sovim	Unconditional access for any member of the public held invalid.
31 May 2024	EU AMLD6 and AML Regulation adopted	Controlled access and more detailed ownership/control rules.
21 May 2026	CJEU - Across Fiduciaria / Unione Fiduciaria	Legitimate-interest access to relevant beneficial-ownership information upheld.
3 Sep 2026	CJEU - Jautiva	Broader shareholder privacy case reinforces the case against unconditional online disclosure.
10 Nov 2026	Article 13 verification procedure	Specified legitimate-interest verification and response process becomes operational.

Who can have access?

The new Directive is deliberately more nuanced than a simple public/private distinction.

Article 12 includes categories deemed to have a legitimate interest, including journalism and civil society connected to AML/CFT objectives, persons likely to enter into a transaction who want to prevent a link with money laundering or predicate offences, qualifying third-country entities and, in tightly defined circumstances, providers of AML/CFT products. [2]

The AML/CFT-product category is not a blanket commercial-investigator right. The Directive limits it to circumstances where products based on the data are supplied only to obliged entities or competent authorities and the provider can demonstrate the need for access in connection with such a contract. [2]

From 10 November 2026, Article 13 requires central registers to verify legitimate-interest applications and ordinarily provide a response within 12 working days. National implementation and the applicant's purpose still matter. [2]

What the 2026 cases add

On 21 May 2026, the Court held in Across Fiduciaria and Unione Fiduciaria that, subject to legitimate interest, access to beneficial-ownership information concerning Italian trust mandates can be compatible with EU fundamental rights. Privacy and access are therefore not mutually exclusive; the access route must be proportionate. [5]

On 3 September 2026, the Court decided Jautiva. That case concerned personal information about minority shareholders rather than the UBO register itself. It held that unconditional online disclosure of those shareholders' personal data was not justified merely because disclosure pursued a general-interest objective. It is relevant to the wider privacy direction, but it should not be misdescribed as a new UBO-register judgment. [6]

Ownership is more than finding a 25% shareholder

The new EU AML Regulation makes the identification task more demanding, not less.

Regulation (EU) 2024/1624 requires ownership interests and control through other means to be assessed in parallel. It addresses indirect holdings, multiple ownership chains, multi-layer structures and situations where control exists without a qualifying ownership percentage. [3]

The Regulation identifies possible control through voting rights, appointment or removal rights, veto or decision rights, profit distribution, formal or informal agreements, family relationships and nominee arrangements. [3]

Analytical layer	Question
Recorded ownership	Who appears as shareholder, member or registered controller?
Indirect ownership	What interests flow through intermediate entities and multiple chains?
Control through other means	Who can impose relevant decisions without a qualifying ownership percentage?
Legal arrangements	Do trusts, fiduciary arrangements, foundations or nominees sit inside the chain?
Historical control	Did restructurings or ownership changes alter the current risk picture?

Why screening now needs corroboration

A register remains valuable evidence, but the EU framework itself recognises the need for accuracy controls and discrepancy reporting. Directive (EU) 2024/1640 requires mechanisms designed to keep register information adequate, accurate and up to date and provides for discrepancies identified by obliged entities or competent authorities to be reported and resolved. [2]

FATF Recommendation 24 guidance supports a multi-pronged approach to beneficial-ownership transparency so that information is drawn from more than one source or mechanism and the weaknesses of a single source are less likely to determine the result. [4]

The practical rule: the register position is an input. The ownership-and-control conclusion should be tested against independent evidence proportionate to the decision.

National practice shows the access issue in real terms

The Netherlands provides a useful example of how the privacy/access balance operates in practice.

The Netherlands Chamber of Commerce states that not everyone has access to the UBO register, sets different access levels for different categories of organisation, and is progressively restoring access to qualifying institutions following the CJEU ruling. [7]

KVK also states that organisations themselves are responsible for ensuring UBO information is correct and complete, while KVK records the submitted information and can investigate discrepancies. [8]

This does not diminish registers. It explains why serious due diligence should understand the register's legal and evidential role rather than treating a single extract as a conclusive finding.

Where Carratu can help

Carratu's role is not to promise restricted data. It is to reconstruct, test and explain the ownership and control picture using compliant evidence. Depending on jurisdiction and brief, that can include:

Ownership-chain reconstruction

Direct and indirect interests across intermediate entities and jurisdictions.

Historical analysis

Changes in shareholders, directors, control, predecessor entities and restructurings.

Cross-source testing

Comparison of declared ownership against corporate, regulatory, litigation, insolvency and other reliable records.

Nominee and fiduciary indicators

Evidence-supported examination of trusts, fiduciary relationships, nominees and related parties.

Control without ownership

Decision rights, relationships and influence that may matter even where percentage ownership does not.

Identity resolution

Matching people and entities across names, languages, addresses and jurisdictions.

Discrepancy reporting

Clear separation of registered facts, independent corroboration, analytical indicators and unresolved gaps.

Where a client, regulated professional or other qualifying party has lawful access to restricted UBO material, that material can be incorporated into the wider analysis supplied for the brief.

A practical ownership-and-control framework

01 Identify the legal entity

Confirm the exact counterparty, registration and jurisdictions before tracing ownership.

02 Map the recorded chain

Build the direct and indirect shareholder/control structure across every relevant layer.

03 Test control separately

Examine whether influence or decision rights exist independently of percentage ownership.

04 Use the appropriate access route

Treat restricted UBO information according to national law, applicant status and legitimate-interest requirements.

05 Corroborate independently

Compare the declared position with historical, corporate, regulatory, litigation, insolvency and other appropriate evidence.

06 Report confidence and gaps

State what is established, what is indicated and what cannot presently be verified.

The objective is not simply to produce a UBO name. It is to establish who ultimately appears to own or control the entity, through what structure, on what evidence, and with what degree of confidence.

Relevant Carratu capabilities

This analysis can sit naturally within Enhanced Due Diligence, Corporate Intelligence, Counterparty Due Diligence, Asset & Information Research, Litigation Support and selected cross-border enquiries. The appropriate scope depends on the decision, jurisdiction and lawful source access available to the client and Carratu.

Sources

Primary and institutional sources used for this briefing. Links are clickable in the PDF edition.

[1] Court of Justice of the European Union. Joined Cases C-37/20 and C-601/20, Luxembourg Business Registers and Sovim - press release. 22 November 2022.

[2] European Union. Directive (EU) 2024/1640 - Articles 10-15 and 78. 31 May 2024.

[3] European Union. Regulation (EU) 2024/1624 - Articles 51-55 and 62. 31 May 2024.

[4] Financial Action Task Force. Guidance on Beneficial Ownership of Legal Persons (Recommendation 24). 10 March 2023.

[5] Court of Justice of the European Union. Joined Cases C-684/24 and C-685/24, Across Fiduciaria / Unione Fiduciaria - press release. 21 May 2026.

[6] Court of Justice of the European Union. Case C-798/24, Jautiva - press release. 3 September 2026.

[7] Netherlands Chamber of Commerce (KVK). Who has access to UBO data?. edited 20 August 2026.

[8] Netherlands Chamber of Commerce (KVK). About the UBO register. edited 24 March 2026.

Scope note

This publication is general research and does not constitute legal, regulatory or financial advice. Beneficial-ownership access rules depend on Member State implementation, applicant status, purpose and the facts of the request. Legal advice should be obtained where a particular access right or regulatory duty requires interpretation.