

# Transparency International UK – Response to Anguilla’s consultation on providing legitimate interest access to beneficial ownership data

## SUMMARY

Transparency International UK is the UK-based chapter of Transparency International, the world’s leading non-governmental anti-corruption organisation. We raise awareness about corruption; advocate legal and regulatory reform at national and international levels; design practical tools for institutions, individuals and companies wishing to combat corruption; and act as a leading centre of anti-corruption expertise in the UK. We base our advocacy on robust research, and, as a UK registered charity, are independent and non-political.

We welcome Anguilla’s consultation on providing legitimate interest access to beneficial ownership data on its corporate register. However, there are some significant amendments it needs to make to align with minimum standards for legitimate interest access registers of beneficial ownership (LIARBOs), as currently set by the EU’s sixth anti-money laundering directive (AMLD6).

Key concerns remain with Anguilla’s legitimate interest approach, including:

- Those accessing beneficial ownership data would need to demonstrate legitimate interest on a case-by-case basis, for each entity they are making a request about. This runs counter to the fundamentals of the EU’s approach to legitimate interest, and will stifle efforts of journalists, CSOs and academics in identifying, and exposing economic crimes.
- Anguilla has missed its own deadline for the implementation of legitimate interest register and provides no clarity for when it expects to have a register up and running.
- The policy document lacks information about the modalities of access, expected fees, user rights, and other critical elements to a legitimate interest access model – making it difficult to respond to this consultation in a great amount of detail.

By following the below set of recommendations, Anguilla can meet its commitments to both the UK and fellow Overseas Territories, showcasing genuine progress toward transparency and global efforts to combat economic crimes.

**Summary of key recommendations: To fulfil its commitments to implement legitimate interest registers of beneficial owners with maximum level of access and transparency, and to remain in line with the global standards set out by the EU, Anguilla should:**

1. Future-proof its beneficial ownership register by broadening its policy purpose.
2. Ensure generalised access to beneficial ownership information by recognising legitimate interest for a wide range of categories of the public.
3. Streamline the application process by clarifying modalities of access for legitimate interest users, including timings, costs and evidence required – in line with AMLD6.

## LEGITIMATE INTEREST ACCESS BACKGROUND

In November 2024, the Overseas Territories, including Anguilla, committed to provide access to their company ownership records with the ‘maximum possible degree of access and transparency’ at the Joint Ministerial Council.<sup>1</sup> This commitment was the latest in a series of promises made in response to the passage of the Sanctions and Anti-Money Laundering Act in 2018, which required Overseas Territories to introduce public registers and reveal who truly owned companies registered there by December 2020.

Despite passing enabling legislation in May 2022, Anguilla stalled progress in response to a Court of Justice of the European Union’s (CJEU) ruling, which found that European public registers violated data privacy rights. Despite this ruling not directly applying to Anguilla, Anguilla followed the EU court’s recommendation that beneficial ownership data should only be made available to those who could prove they had ‘legitimate interest’ in accessing this information. The court was unequivocal that press and civil society organisations that are connected with the prevention and combating of money laundering and terrorist financing have a legitimate interest in accessing information on beneficial ownership.<sup>2</sup>

In response to this ruling, the EU developed its 6<sup>th</sup> Anti-Money Laundering Directive (AMLD6), which offers a reasonable compromise between privacy rights and corporate transparency in the context of registers intended to support efforts to tackle illicit financial flows. To date, it is the *de-facto* minimum standards when it comes to legitimate interest beneficial ownership registers. We note that the consultation claims Anguilla’s approach to providing legitimate interest access is in line with ‘best practice’, yet it is not clear which standards or legislation it is referring to.

On Monday 8 September 2025, we published a comprehensive set of guidelines for implementing effective access to beneficial ownership data – both through legitimate interest

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<sup>11</sup> <https://www.gov.uk/government/publications/uk-and-overseas-territories-joint-ministerial-council-2024-communicue/b71f1ac8-d55c-44fb-b6a3-365f07a98689> [Accessed: 19 February 2025].

<sup>2</sup> Article 74 on the Court’s decision: <https://curia.europa.eu/juris/document/document.jsf?text=&docid=268059&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=7252809> [Accessed: 19 February 2025].

access registers of beneficial ownership (LIARBOs) and publicly accessible registers of beneficial ownership (PARBOs).<sup>3</sup> These build on international standards including recommendations from the Financial Action Task Force (FATF), as well as the EU's AMLD6 and the UK's people with significant control (PSC) regime. These guidelines provide a blueprint for how Anguilla can deliver on its commitments at the 2024 Joint Ministerial Council, and form the basis of our consultation response below. We recommend you read these in full for more detailed suggestions on how to deploy a LIARBO register in-line with Anguilla's commitments from last year. Below we provide some specific responses to questions raised in your consultation.

#### ASSESSMENT OF ANGUILLA'S BENEFICIAL OWNERSHIP FRAMEWORK

We welcome the Commercial Registry and Beneficial Ownership Registration System Act 2022 (CRBORSA) and associated regulations which created a centralised beneficial – and applies its definition consistently across all relevant legal entities. In particular, we welcome the legal definition of a beneficial owner includes both control and 'significant influence' over legal entities and arrangements, which is also made clear in its associated guidance.

To avoid laying out an overly prescriptive definition of control and influence, Anguilla is requiring companies to take make a judgement based on their relevant context, and ensure that any individual may have the ability to ensure a company carries out or undertakes certain activities or conducts its affairs in a particular way without having formal rights is also captured by the beneficial ownership definition. Given how common it is for nefarious actors to use nominees, partners, business associates or family members as proxy shareholders, this pragmatic approach is welcomed.<sup>4</sup>

However, further attention could be given on checking the identity or status of a beneficial owner. It says that 'for the purposes of ascertaining and identifying persons who are beneficial owners (...) an Anguillan company can rely, without further enquiry, on the response of a person to a written notice sent in good faith to the company, unless the company has reason to believe that the response is misleading'. On the other hand, best practices would require the registrar, or entities in charge of reporting to the registrar to take *reasonable steps* to verify beneficial owners' identities and status. This includes reviewing original documents, cross-checking against other sources and challenging reports where total voting/share rights held by beneficial owners exceed 100 per cent.<sup>5</sup>

In addition, Anguilla's definition of beneficial owner fails to include parties to trusts. We would recommend that Anguilla include beneficiaries and settlors in the definition of

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<sup>3</sup> Transparency International UK, *Unlocking Ownership Data: Guidelines for implementing meaningful access to beneficial ownership data in the UK's offshore financial centres*, (September 2025)

<https://www.transparency.org.uk/sites/default/files/2025-09/Unlocking%20Ownership%20Data.pdf>

<sup>4</sup>

<https://fsc.org.ai/documents/Document%20Library/Guidelines/Guidance%20on%20CRBORS%20Act%20and%20Regulations.pdf>

<sup>5</sup> FATF, *Beneficial ownership of legal persons*, Section 10, pp.30-34; Open Ownership, *Principles for effective beneficial ownership disclosure*, p.12; Open Ownership, *Verification of beneficial ownership data*, (May 2020) p.4

<https://oo.cdn.ngo/media/documents/oo-briefing-verification-briefing-2020-05.pdf>

registrable persons for trusts and similar arrangements – as is the case in the EU<sup>6</sup> and in the UK's Register of Overseas Entities.<sup>7</sup> The importance of settlors, beneficiaries and other parties to legal arrangements is acknowledged in the beneficial ownership definition for the purposes of customer due diligence. Therefore, they should also be included in the definition of beneficial owners and registrable persons for the purpose of the beneficial ownership register, too.

Anguilla's reporting requirements appear consistent with international standards. While most companies will have a 'registrable person' to report to the central beneficial ownership register, the law recognises there may be circumstances where there is no-one who meets the definition. We would encourage Anguilla to add a requirement for companies to make a statement to the registrar stating that the beneficial owners could not be determined along with a corresponding justification and disclose the natural person(s) in a position of senior management.<sup>8</sup>

The definition of beneficial ownership introduced by CRBORSA is welcomed, but minor amendments could be made to strengthen its legal framework further:

- **Introduce a requirement on the registrar or entities in charge of reporting to the registrar to verify beneficial owners' identities and status and limit errors.**
- **Widen the scope of registrable beneficial owners to include all parties to trusts and similar arrangements, including settlors and beneficiaries.** This would prevent to prevent the register from becoming a *de facto* register of opaque trusts and/or nominees.

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<sup>6</sup> See Articles 57, 58 and 62, Regulation 2024/1624

<sup>7</sup> Paragraph 8 of Schedule 1, Economic Crime (Transparency and Enforcement) Act 2022

<sup>8</sup> FATF, *Beneficial ownership of legal persons*, p.15; FATF, *The FATF Recommendations*, Glossary, p.123; Open Ownership, *Principles for effective beneficial ownership disclosure*, p.2; Article 63(4) and 64(6), Regulation (EU) 2024/1624.

## RECOMMENDATIONS FOR A LEGITIMATE INTEREST REGIME WITH MAXIMUM ACCESS AND TRANSPARENCY

### 1. Future proof the register

#### 1.2. Broaden the aims of the register

Although Anguilla has rolled back on its previous commitment to implement public registers due to the perceived legal risks, there are still opportunities to make information accessible to many users. Lessons from the UK and the EU show that a well-designed beneficial ownership framework can withstand legal scrutiny while maximising the economic benefits of greater corporate transparency.

When the EU faced legal challenges over their public registers of beneficial ownership, legal analysis commissioned by the UK Anti-Corruption Coalition, as well as analysis by Open Ownership, show that the Court's decision was in large part the result of loose drafting in the EU's 5<sup>th</sup> Anti-Money Laundering Directive.<sup>9</sup> Specifically, the directive's stated purpose—preventing the use of the Union's financial system for money laundering and terrorist financing—was too narrow relative to the extent of the privacy infringements.

This imbalance led the Court to rule that the disclosure of beneficial ownership data was 'unnecessary and disproportionate' to the objectives set out in the directive. The Court found that public registers provided access to information that went beyond what was justified by the directive's limited scope, which focused exclusively on combating money laundering and its predicate offenses.<sup>10</sup>

In contrast, the UK's PSC register is framed around much broader policy aims. Its objectives include enhancing corporate transparency, facilitating economic growth and tackling the misuse of companies.<sup>11</sup> This broader policy framing has helped the UK register remain compliant with the European Convention on Human Rights (ECHR). The UK Government's review of the PSC register in light of the CJEU court ruling concluded that the intrusions of

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<sup>9</sup> <https://www.openownership.org/en/news/statement-on-court-of-justice-of-the-european-union-cjeu-judgement-on-public-beneficial-ownership-registers-in-the-eu/> [accessed: 7 January 2025]  
<https://www.transparency.org/en/news/access-beneficial-ownership-after-cjeu-legitimate-interest-6th-amld#:~:text=%5BB%5D%20the%20press%20and,accessing%20information%20on%20beneficial%20ownership.&text=Transparency%20International%20believes%20that%20this,reflected%20in%20EU%2Dwide%20rules.> [accessed: 7 January 2025]  
<https://eur-lex.europa.eu/eli/dir/2018/843/oj/eng> [Accessed 19 February 2025].

<sup>10</sup> Tymon Kiepe, *Striking a balance: Towards a more nuanced conversation about access to beneficial ownership information*, Open Ownership (October 2023) <https://www.gov.uk/government/publications/people-of-significant-control-psc-register-review-of-implementation> ; Transparency International, *Legitimate interest 2.0: Enabling journalists and activists to follow the money in the European Union*, (August 2023) <https://www.transparency.org/en/news/access-beneficial-ownership-after-cjeu-legitimate-interest-6th-amld#:~:text=%5BB%5D%20the%20press%20and,accessing%20information%20on%20beneficial%20ownership.&text=Transparency%20International%20believes%20that%20this,reflected%20in%20EU%2Dwide%20rules.>  
<https://curia.europa.eu/juris/document/document.jsf?text=&docid=268059&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=7252809> [Accessed 21 February 2025].

<sup>11</sup> Department for Business and Trade, *People of Significant Control (PSC) Register: review of implementation*, (August 2019) <https://www.gov.uk/government/publications/people-of-significant-control-psc-register-review-of-implementation#:~:text=The%20objective%20of%20the%20register,register%20in%20promoting%20corporate%20transparency.>

privacy rights via the PSC register ‘were limited and necessary in a democratic society for the prevention and detection of crime and in for the economic well-being of the country.’<sup>12</sup>

Indeed, a UK Government report from 2019 found that Companies House data can be valued at up to £3 billion per year.<sup>13</sup> Beneficial ownership data accounted for about 4 per cent of the total value of all Companies House data, which translates to approximately £40 million to £120 million of aggregate benefit per year, according to their analysis.<sup>14</sup> A separate study also found that that 22 per cent of businesses used the PSC register to obtain information about other companies, and that all financial institutions and law enforcement agencies consulted during the study had used it.<sup>15</sup>

Meanwhile, the cost of implementation remained low. The government review of the register found that the cost of compliance had median cost of £125 and an ongoing compliance cost of approximately £29. Since Anguilla businesses already collect this information, making it publicly available should not result in significant additional costs.<sup>16</sup>

Opacity and secrecy, on the other hand, can create an environment where corruption thrives. Academic research and grey literature have consistently shown the link between corruption and reduced economic growth, low investment, and the erosion of trust in the business environment.<sup>17</sup>

Anguilla established its beneficial ownership register in 2022 for the purposes of discharging its functions of exercising its powers under the Tax Information Exchange (International Co-Operation).<sup>18</sup> The Act requires all Anguilla companies to identify and keep written record of their beneficial owners. It is complemented by the Customer Due Diligence (CDD) Register, which captures and records core ‘know your customer’ information collected by Anguillan trust and corporate service providers (TCSPs).<sup>19</sup> The CDD Register also holds information on the AML/FT risk assessment undertaken by trust or corporate service providers. The ability of the Commission to access the CDD Register directly – without having to make requests to

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<sup>12</sup> Policy Paper, *Supplementary ECHR memorandum: amendments made to parts 1-3 Economic Crime and Corporate Transparency Bill (BEIS measures)*, (October 2023) <https://www.gov.uk/government/publications/economic-crime-and-corporate-transparency-bill-2022-echr-memoranda/supplementary-echr-memorandum-amendments-made-to-parts-1-3-economic-crime-and-corporate-transparency-bill-beis-measures#:~:text=Impact%20of%20recent%20CJEU%20ruling%20on%20beneficial%20ownership%20registers%20on%20ECHR%20analysis%20of%20the%20Bill>.

<sup>13</sup> <https://assets.publishing.service.gov.uk/media/5d8a299aed915d5cff89a4a1/valuing-benefits-companies-house-data-policy-summary.pdf> see p.16, [Accessed 21 February 2025].

<sup>14</sup> Ibid.

<sup>15</sup> <https://assets.publishing.service.gov.uk/media/5d431904e5274a699238cf8b/review-implementation-psc-register.pdf> [Accessed: 21 February 2025].

<sup>16</sup> <https://assets.publishing.service.gov.uk/media/5d431904e5274a699238cf8b/review-implementation-psc-register.pdf> [Accessed: 21 February 2025].

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[https://knowledgehub.transparency.org/assets/uploads/helpdesk/Impact of corruption on growth and inequality 2014.pdf](https://knowledgehub.transparency.org/assets/uploads/helpdesk/Impact%20of%20corruption%20on%20growth%20and%20inequality%2014.pdf) [Accessed 21 February 2025].

<sup>18</sup>

<https://fsc.org.ai/documents/Document%20Library/Guidelines/Guidance%20on%20CRBORS%20Act%20and%20Regulation%20s.pdf> [Accessed: 17 September 2025].

<sup>19</sup>

<https://fsc.org.ai/documents/Document%20Library/Guidelines/Guidance%20on%20CRBORS%20Act%20and%20Regulation%20s.pdf> [Accessed: 17 September 2025].

TCSPs – is welcomed as this has potential benefits for regulatory and law enforcement activities.

But by learning from the experience of the UK and the EU, the Anguillan government should seek to establish a beneficial ownership register that reflects the broader economic benefits of corporate transparency. Expanding the purpose and scope of its register would not only strengthen its position against legal challenge, but also enhance trust in the business environment, attract legitimate investment, and secure long-term economic benefits.

**To future proof its register of beneficial owners, Anguilla should:**

- **Broaden the policy purpose of the register** beyond anti-money laundering to include broader benefits, such as enhancing the trust of global market participants, facilitating economic growth, and combating the misuse of companies, which would enable Anguilla to deliver its prior commitment to delivering a public accessible register of beneficial ownership.

## 2. Define users with a presumed legitimate interest, and their access rights

### 2.1. Ensure open access for legitimate interest users

The major issue with Anguilla’s approach to legitimate interest is that it requires the applicant to demonstrate, ‘in each case’ that the information is ‘needed for the purposes of preventing, detecting, investigation, combatting or prosecuting money laundering and its predicate offences.’ In practice, this means that journalists and civil society organisations would need to go through tedious applications, confirming presumed suspicions of wrongdoing – rather than being able to use the register as a primary source of evidence.

Not only would this undermine the very purpose of the register, but it also runs counter to the fundamental principles behind AMLD6 and the CJEU court ruling, which irrevocably found that ‘both the press and civil society organisations that are connected with the prevention and combating of money laundering and terrorist financing have a legitimate interest in accessing information on beneficial ownership’<sup>20</sup> and that they should have unrestricted access to beneficial ownership data, without ‘demonstrating a link with those entities or arrangements.’<sup>21</sup>

Requiring users to demonstrate legitimate interest access on a case-by-case basis is costly and labour intensive for both the applicant and the registrar processing the request. Anguilla should ensure that it is following the EU model and recognising that users that belong to specific groups – at a minimum, journalists, civil society organisations and academics – only need to demonstrate legitimate interest once every several years and be granted access to the entirety of the register on that basis. We recommend you read

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<sup>20</sup> Article 74 on the Court’s decision:

<https://curia.europa.eu/juris/document/document.jsf?text=&docid=268059&pageIndex=0&doclang=en&mode=lst&dir=&occ=first&part=1&cid=7252809>

<sup>21</sup> Paragraph 41, Directive (EU) 2024/1640 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640>

Denmark's approach to providing access to their beneficial ownership register for more detail of how this will work in practice in EU Member States.<sup>22</sup>

## 2.2. Broaden the and interpretation of legitimate interest users

In addition, to those who can already consult the register – the Government, service providers carrying out due diligence, and the competent authority, the Government and 'a service provider for the purposes of applying customer due diligence' to consult the beneficial ownership register – this policy paper sets out those who can consult the register on a legitimate interest basis. These include journalists, persons engaged in bona fide academic research, as well as a person acting on behalf of a civil society organisation or seeking to engage in a business transaction with an Anguilla company.

Whilst some of these categories mimic those proposed in AMLD6, the list of eligible categories is out of step with the EU's overall approach. Anguilla should consider the following changes and additions:

**Clarify its definition of journalism:** Both the UK Government<sup>23</sup> and EU<sup>24</sup> recognise the invaluable contributions of civil society organisations and journalists in identifying money laundering, corruption and other crimes. In its proposal, Anguilla simply mentions 'journalist'. We would recommend following more directly the EU's definition of journalists which includes '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'.<sup>25</sup>

In considering access to beneficial ownership information to journalists worldwide, Anguilla should provide a wide scope in a clear guidance for legitimate interest access applicants. It should ensure 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, 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).<sup>26</sup> It may also fail to cover freelance journalists or alternative types of media that don't neatly provide accreditation.<sup>27</sup> The Anguilla registrar could also provide an *option* to submit published work (for example, articles, reports, multimedia content) or projects where it can be more difficult to justify their affiliation to this category. This approach recognises the realities of freelance and independent journalism around the world.

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<sup>22</sup> <https://erhvervsstyrelsen.dk/vejledning-adgang-til-oplysninger-om-reelle-ejere#chapter1-3> [Accessed: 19 September 2025].

<sup>23</sup> <https://www.gov.uk/government/news/uk-government-to-tackle-global-financial-corruption>

<sup>24</sup> Paragraph 41, Directive (EU) 2024/1640 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640>

<sup>25</sup> Article 12(2), Directive (EU) 2024/1640 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640>

<sup>26</sup> Maria Constanza Castro Orduna and Adriana Fraiha Granjo, Transparency International U4 Anti-Corruption Helpdesk, *The uses and impact of beneficial ownership information*, March 2023. [Policy-position-Access-to-beneficial-ownership-registers-under-EU-AMLD6-May-2023.pdf](https://www.transparencyinternational.com/sites/default/files/2023-05/Policy-position-Access-to-beneficial-ownership-registers-under-EU-AMLD6-May-2023.pdf)

<sup>27</sup> Maria Constanza Castro Orduna and Adriana Fraiha Granjo, Transparency International U4 Anti-Corruption Helpdesk, *The uses and impact of beneficial ownership information*, March 2023. [Policy-position-Access-to-beneficial-ownership-registers-under-EU-AMLD6-May-2023.pdf](https://www.transparencyinternational.com/sites/default/files/2023-05/Policy-position-Access-to-beneficial-ownership-registers-under-EU-AMLD6-May-2023.pdf)

**Review its definition of academic institutions:** the definition proposed by Anguilla for academics includes the term ‘bona fide’ which is subjective and out of step with the EU definition, which allows access to those engaged in academia so long as they are connected with the prevention of money laundering and its predicate offences.

**Take a broad approach to civil society and academia:** In considering access to beneficial ownership information to civil society, Anguilla should equally provide a wide scope. Defining civil society organisations can be challenging due to some groups being registered as companies (for instance, if they sell goods whilst also being a charity), or having a different status if they are grassroots or activist groups. As such, we would encourage Anguilla to adopt a broad definition, covering associations, think tanks, charities, NGOs, activist groups – so long as their work relates to identifying or combatting money laundering and its predicate offences. Again, for organisations that do not have a status that easily identifies them as members of these categories, a free text box could allow them to share their on-going work, projects or publications which would justify their affiliation.

In addition to clarifying the above users, Anguilla should follow AMLD6 by:

- **Adding entities subject to AML/CFT requirements in third countries:** Financial institutions, legal professionals, and other service providers outside Anguilla that are subject to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requirements should be granted legitimate interest access. These organisations play a vital role in detecting and flagging suspicious activities. Given the international nature of illicit financial flows, allowing these entities to access the Anguilla register will allow them to conduct faster and more reliable checks. This will be critical for professional services to perform due diligence and identify PEPs, designated entities, or suspicious activities. The AMLD6 has the additional benefit of enabling them to report any discrepancies, which should help improve the accuracy of the register if applied to Anguilla.
- **Adding competent authorities in third countries which need to perform AML/CFT checks:** Due to the inherent cross-border nature of money laundering, law enforcement agencies and other competent authorities in third countries should be included in the list of entities presumed to have legitimate interest. Our research shows that complex ownership structures may pose an obstacle to law enforcement bodies seeking to identify the ultimate beneficial ownership of a company who they suspect of engaging in criminal activities or sanctions evasion.<sup>28</sup> This provides an undue burden on foreign law enforcement agencies for which there does not seem to be a clear rationale. For instance, in the UK, this would mean that competent authorities would not have direct access to beneficial ownership data and would instead have to continue relying on bilateral *Exchange of Notes*. This process allows UK authorities to make case-by-case requests for access to beneficial ownership

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<sup>28</sup> See <https://www.transparency.org.uk/publications/cost-of-secrecy> [accessed: 20 December 2024]; <https://www.transparency.org.uk/partners-in-crime-UK-LLP-Limited-Liability-Partnership-money-laundering> [accessed: 20 December 2024].

information about Anguilla companies, with a view to prevent and tackle economic crime.<sup>29</sup>

- **Adding authorities in charge of the register/company registration in third countries:** Competent authorities in charge of registers in third countries should have presumed access, in line with the EU AMLD6. Given the complex nature of global corporate ownership, companies registered in Anguilla may own or may be linked to entities in other jurisdictions, such as the UK. It is vital that third-country corporate registrars, such as the UK's Companies House, can verify beneficial ownership information when onboarding companies. Access to Anguilla's register would allow them to triangulate and verify the information provided by UK entities with Anguilla connections. By allowing these registers access, Anguilla would facilitate cross border cooperation, improve the accuracy of register data, and bolster its reputation for corporate transparency.
- **Adding providers of AML/CFT products:** Third party providers of AML/CFT products (such as firms offering screening, due diligence, PEPs and designated lists, etc) should also be presumed to have a legitimate interest. These providers support businesses – such as banks, law firms, estate agents – comply with their AML obligations. These services can offer a bird's eye view of risks, allowing businesses to make informed decisions before engaging with a customer, and allowing them to adopt mitigation measures where necessary. These providers may be especially relevant for smaller businesses who do not have dedicated compliance/AML departments and purchase these services as a substitute. Foreign governments may also rely on these third-party providers – for instance, the Danish Tax Authorities frequently use intermediaries to cross reference their own data and visualise complex corporate structures.<sup>30</sup> Presuming legitimate interest for AML/CFT providers would allow these professionals to offer more accurate risk assessments and promote better compliance with the Anguilla's transparency commitments. Foreign governments may also rely on these third-party providers – for instance, the Danish Tax Authorities frequently use intermediaries to cross reference their own data and visualise complex corporate structures.<sup>31</sup> Presuming legitimate interest for AML/CFT providers would allow these professionals to offer more accurate risk assessments and promote better compliance with Anguilla's transparency commitments.
- **Adding public authorities in charge of procurement in third countries:** In AMLD6, the EU presumes legitimate interest for public authorities in other member states that are responsible for public procurement in respect to the tenderers and operators being awarded contracts. Doing so would help third country public

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<sup>29</sup> <https://www.gov.uk/government/publications/statutory-review-of-the-exchange-of-notes-arrangements/statutory-review-of-the-implementation-of-the-exchange-of-notes-on-beneficial-ownership-between-the-united-kingdom-crown-dependencies-and-overseas-territories> [accessed: 20 December 2024].

<sup>30</sup> Open Ownership, Use and impact of public beneficial ownership registers: Denmark, December 2023. <https://oo.cdn.ngo/media/documents/oo-impact-story-denmark-2023-12.pdf> [p. 5, Accessed: 27 February 2025].

<sup>31</sup> Open Ownership, Use and impact of public beneficial ownership registers: Denmark, December 2023. <https://oo.cdn.ngo/media/documents/oo-impact-story-denmark-2023-12.pdf> [p. 5, Accessed: 27 February 2025].

authorities conduct due diligence on potential suppliers, which would have been particularly helpful for the UK during the COVID-19 pandemic.

Where Anguilla chooses not to include specific categories listed in the AMLD6, it should justify why thoroughly. This could have been clearer in the consultation document.

For each one of these categories, there should not be a restriction based on the nationality or the location of residence of the person requested as long as the other criteria is fulfilled.

In addition to these categories identified, and in line with AMLD6, anyone else who is able to proactively demonstrate a legitimate interest in preventing or combatting money laundering, its predicate offences or terrorism financing, should be able to do so at any given time on a specific, case-by-case basis.<sup>32</sup>

**To ensure meaningful access to its register, Anguilla should:**

- **Presume legitimate interest for a wide range of groups**, and at the very least in line with the applicable categories identified by the EU.
- **Grant generalised access to the entirety of the register** for groups that are presumed to have legitimate interest, without having to demonstrate interest in specific legal entities.
- **Allow for other members of the public to access beneficial ownership information by actively demonstrating legitimate interest** in specific legal entities at a given point in time.

### 3. Streamline access to the register

#### 3.1. Establish clear guidelines on evidence for eligibility

The current policy laid out by Anguilla fails to provide clarity on documents required to evidence legitimate interest. We would encourage Anguilla to produce and publish guidance on the registrar's website, which should align with any similar documents and templates provided by the European Commission. These should be clear enough to reduce confusion and avoid unnecessary delays, and not too burdensome on applicants. Requiring organisations to supply extensive documentation and information that can be hard to source would deter legitimate users and undermine the impact of the register.

We also warn against having categories of accepted evidence that are too prescriptive. Where possible, Anguilla should adapt and review the evidence considered acceptable and leave an option for applicants to submit relevant bodies of work or explain their affiliation to a group through written submissions. This approach is the fairest, as it provides flexibility for diverse groups with informal structures, such as grassroots movements and freelance journalists.

#### 3.2. Establish clear timelines and appeals processes

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<sup>32</sup> Paragraph 44, Directive (EU) 2024/1640 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640>.

Contrary to other policies published by UK Overseas Territories, Anguilla does not clarify the modalities of access, including timeline and appeals process. We would encourage Anguilla to refer back to our *Guidelines* – based off EU, FATF and other recognised international standards.<sup>33</sup> In particular, the application process for legitimate interest should:

- Normally require a response within 12 working days<sup>34</sup>, in exceptional circumstances extend the timescales for response by no more than 24 additional working days.<sup>35</sup> Where any extension applies, the registrar should notify any applicants affected before the end of the normal timeline for response.
- Where applicants are successful, the registrar should issue them with a certificate guaranteeing open and repeated access for a minimum of three years, with the right to renew by a simplified and expedited process.<sup>36</sup>
- There should be clear criteria for rejecting an application, and where an application is rejected, the registrar should provide the reason for refusal<sup>37</sup> and offer an opportunity to appeal and respond to those within a reasonable time period of 7 working days.<sup>38</sup>

### 3.3. Keep costs reasonable

The EU's AMLD6 clearly states that the fee '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', and that the fees should not 'undermine the effective access to the information held in the central registers.'<sup>39</sup> The UK experience shows that providing free access to company information can provide substantial financial benefits and can complement paid-for products provided to commercial clients.<sup>40</sup> We think there is a strong argument to adopt a similar approach to the UK. This would help strike a balance between not imposing undue barriers to those investigating financial crime, while providing a sustainable income stream for the company register.

### 3.4. Establish mutual recognition

Financial crime knows no borders, and it is common for kleptocrats and criminals to use multiple jurisdictions to obtain and launder their ill-gotten gains. Recognising this threat, the EU's AMLD6 makes provision to facilitate the mutual recognition of legitimate interest to access beneficial ownership across the different Member States.<sup>41</sup> This helps avoid a situation whereby someone who proves they have a legitimate interest in one jurisdiction is

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<sup>33</sup> Transparency International UK, *Unlocking Ownership Data*.

<sup>34</sup> Article 13(6), Directive (EU) 2024/1640.

<sup>35</sup> Article 13(6), Directive (EU) 2024/1640 with modifications.

<sup>36</sup> Article 13(6), Directive (EU) 2024/1640 with modifications.

<sup>37</sup> Article 13(8), Directive (EU) 2024/1640.

<sup>38</sup> Articles 13(8) and (9), Directive (EU) 2024/1640.

<sup>39</sup> Official Journal of the European Union, *Directive (EU) 2024/1640 Of The European Parliament And Of The Council*, (May 2024) [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L\\_202401640](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401640)

<sup>40</sup> Companies House/BEIS, *Valuing the user benefits of Companies House data* (September 2019)

<https://assets.publishing.service.gov.uk/media/5d8a299aed915d5cff89a4a1/valuing-benefits-companies-house-data-policy-summary.pdf>.

<sup>41</sup> Official Journal of the European Union, *Directive (EU) 2024/1640 Of The European Parliament And Of The Council*, (May 2024) [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L\\_202401640](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401640).

denied access in another for no good reason, hampering cross-border investigations. By following the EU's approach and recognising the legitimate interest granted by other UK Overseas Territories, Anguilla can limit the financial and administrative costs associated with processing a high number of applications while maximising the impact of its register.

**To streamline access to the register and create more certainty, Anguilla should:**

- **Provide clear guidance and streamlined processes** by establishing objective criteria and evidence requirements for applicants, while granting access for extended periods (minimum three years) to minimise administrative burden and align with EU standards.
- **Ensure transparency in decision-making** by setting clear timelines for processing applications and providing specific reasons if access is denied. Applicants should have the right to appeal, with a straightforward process for doing so.
- **Offer free access alongside commercial products** to maximise economic benefits. General uses should have free access, complemented by paid-for products tailored for data intermediaries providing services for commercial users.
- **Recognise legitimate interest in other Overseas Territories** to facilitate international investigations and reduce unnecessary bureaucracy.

#### 4. Protect those accessing and using beneficial ownership data

Transparency International UK welcomes Anguilla's proposal to remove the 'tipping-off' provisions in the CRBOSA. We agree that these pose significant risks, exposing journalists or civil society to legal threats aimed at preventing the publication of information in the public domain (also known as strategic lawsuits against public participation, SLAPPs) or for particularly nefarious actors, this could even result in intimidation or threats.

In addition, by alerting beneficial owners, the Anguilla may have inadvertently given nefarious actors the opportunity to liquidate or move illicitly obtained assets to avoid detection. This would have clearly undermined Anguilla commitment to fight global money laundering, and runs counter to what the courts found in CJEU ruling:

*'As the Commission has rightly pointed out, if the beneficial owner were notified that data concerning him or her had been accessed, and particularly if that notification were automatic, that could deter people from accessing beneficial ownership information and thus compromise the objective of prevention, pursued by means of increased transparency. Indeed, as was asserted at the hearing, it cannot be ruled out that, in some cases, individuals seeking to access beneficial ownership information for the purposes of investigating crime, such as journalists, could become the target of reprisals.'*<sup>42</sup>

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<https://curia.europa.eu/juris/document/document.jsf?docid=252461&mode=req&pageIndex=1&dir=&occ=first&part=1&ext=&doclang=EN&cid=381070> [accessed: 12 February 2025].

We welcome the proposed scrapping of Section 28(3)(d), CRBORSA and assume Regulation 31(2), CRBORSR will also be repealed.

However, the policy fails to clarify the usability of the data accessed by legitimate interest access users. Access to the register should not be subject to overly restrictive Non-Disclosure Agreements (NDAs) or other limitations on reporting – at the risk of gagging and undermining the important role civil society and journalists play in tackling corruption through public interest reporting.

**To protect user confidentiality and freedom of expression, Anguilla should:**

- **Clarify user rights.** Access to the register should not restrict organisations from publishing research or investigations based on the data. Terms and conditions should be lightweight and should not include non-disclosure agreements (NDAs) or other limitations on public reporting.

## 5. Enhance data usability

To be a valuable tool in the fight against money laundering, data on the Anguilla register should be accessible in a way that is easily usable, downloadable and searchable. We welcome the fact that records on the register will be entirely digitalised – in line with EU requirements to hold information in an ‘accessible in a readily usable and machine-readable format’ on a centralised register.<sup>43</sup>

We note that although sections barring members of the public to access the data have been removed, we note that paragraph 42, which would allow them to have (a) electronic access to the register, document or record remains. We would encourage Anguilla to adapt this clause and make clear that legitimate interest users will have the same types of access rights, and that the register will be available online, digitally and securely, including in machine-readable formats for authorised users.<sup>44</sup>

The validity of academic research, investigations or policy analysis will depend on the quality and accuracy of the data contained in the register. In particular, the data contained on the register should be up-to-date, ideally live, to enable investigations to be timely and relevant.

As Anguilla seeks to develop the register’s interface, it can look at the UK’s PSC register which provides a useful model. It allows for bulk downloads of data and offers a user-friendly search interface to find beneficial ownership data. Bulk access was instrumental in previous pieces of research, where Transparency International UK was able to download all the UK Companies House data to identify the systematic and widespread abuse of Scottish<sup>45</sup>

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<sup>43</sup> Paragraph 23, Directive (EU) 2024/1640 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640>.

<sup>44</sup> Open Ownership, *Principles for effective beneficial ownership disclosure*, p.10.

<sup>45</sup> Transparency International UK, *Offshore in the UK*, (June 2017) <https://www.transparency.org.uk/publications/offshore-in-the-uk>.

and Limited<sup>46</sup> Liability Partnerships in high-end money laundering cases. This analysis enabled us to expose key weaknesses in the law, which we were able to share with policy makers, supervisors and law enforcement agencies. This resulted in the introduction of a new law to close some of the loopholes that our investigations identified.<sup>47</sup>

In addition to bulk data, the Anguilla registrar should provide access to associated documents in a searchable format, such as accounts and annual returns, incorporation documents, charges and capital, as well as appointment of new officers and beneficial owners. This approach is critical, as most investigations require access to beneficial ownership information for multiple interconnected entities and the ability to verify the information through original documents, signatures and stamps.

Finally, we welcome the fact that Anguilla will retain historical data for a period up to 20 years after the dissolution of a company.<sup>48</sup>

the Anguillan register should keep historical information available for scrutiny, as this can help uncover links that are not immediately evident from current information. Keeping and publishing historical records prevents an entity from obscuring its identity by changing its name, or a beneficial owner to hide by reincorporating, and is in line with the UK's approach.<sup>49</sup>

**To ensure data usability, Anguilla should:**

- **Ensure that the data contained in its register is accurate and up to date**, ideally live.
- **Facilitate research and analysis** by allowing bulk data access and providing a user-friendly search interface to assist users in conducting investigations and identifying trends.

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<sup>46</sup> Transparency International UK, *Partners in Crime*, (October 2022)  
<https://www.transparency.org.uk/sites/default/files/pdf/publications/Partners%20in%20Crime%20-%20Transparency%20International%20UK.pdf>

<sup>47</sup> <https://www.legislation.gov.uk/ukxi/2017/694/contents> [accessed: 7 January 2025]

<sup>48</sup> Section 29, Commercial Ownership and Beneficial Registration System Regulation 2022  
[http://www.commercialregistry.ai/Content/documents/legislation/Commercial%20Registry%20and%20Beneficial%20Ownership%20Registration%20System%20Regulations,%202022\\_Vol.%2049%20Friday%2013th%20May%202022%20No.%2021-3.pdf](http://www.commercialregistry.ai/Content/documents/legislation/Commercial%20Registry%20and%20Beneficial%20Ownership%20Registration%20System%20Regulations,%202022_Vol.%2049%20Friday%2013th%20May%202022%20No.%2021-3.pdf)

<sup>49</sup> <https://www.gov.uk/guidance/your-personal-information-on-the-public-record-at-companies-house>