TRANSPARENCY INTERNATIONAL UK
fighting corruption worldwide

Transparency International UK – Response to Jersey'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 Jersey'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). Despite repeatedly referring to EU directives as the benchmark for Jersey's approach to disclosing beneficial ownership data, Jersey is now deviating significantly from that standard.

Key concerns with Jersey's legitimate interest approach, include:

- That proposal that beneficial owners be able to request information about who has accessed their data, giving them the opportunity to move or dissipate assets, as well as creating legal or safety risks for journalists and others accessing the data.
- The proposed legitimate interest regime is restricted to a narrow set of individuals who need to demonstrate suspicions of wrongdoing on a case-by-case basis, making it burdensome and costly, while undermining the ability journalists, or other members of the public to investigate money laundering.
- The lack of clarity over when this register will be accessible to legitimate interest users, despite a clear expectation by the UK Government and other stakeholders that this data will be available in-line with EU implementation of AMLD6, due in July 2026.

By following our recommendations, Jersey can meet its commitments to combat money laundering in all its forms and continue to provide appropriate and effective transparency which can support those critical objectives.

Summary of key recommendations: to combat money laundering and align with EU best practices, the Jersey Government should:

1. **Future-proof its beneficial ownership register** by broadening its policy purpose in line with the UK's register.
2. **Ensure open and repeated access** to those who can demonstrate a legitimate interest, removing the requirement to demonstrate that 'access is necessary' through evidence linked to a specific entity.
3. **Protect user confidentiality and freedom of expression** by introducing safeguards to keep user access requests and users' identities confidential, with protections in place for those publishing information in the public interest.
4. **Design effective modalities of access** by following Transparency International UK's blueprint on legitimate interest access, which provides guidance on application processes, timeliness, appeals, cost and other key functionalities needed for an effective register.

LEGITIMATE INTEREST ACCESS BACKGROUND

In June 2019, the Crown Dependencies committed to delivering public access to their beneficial ownership registers in line with the principles of the EU's fifth anti-money laundering directive (5AMLD).[1] When doing so, they recognised that:

It is in our strategic interests and our standing as responsible jurisdictions to commit to further develop the accessibility and transparency of our register of beneficial ownership for companies ***consistent with the approach being adopted by the EU*** *[emphasis added].*

Jersey, Guernsey and the Isle of Man pledged to legislate for public registers within 12 months of the EU publishing its implementation review of AMLD5 in January 2022.

In November 2022, the Court of Justice of the European Union's (CJEU) ruled that AMLD5's infringement of data privacy rights was not proportionate solely for the purpose of tackling money laundering and its predicate offences.[2] Despite this ruling not directly applying to the Crown Dependencies, Jersey 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.[3]

In December 2023, the Crown Dependencies issued a new statement saying that:

[1] https://gov.gg/CHttpHandler.ashx?id=119716&p=0 [accessed: 9 December 2025].
[2] https://curia.europa.eu/juris/documents.jsf?num=C-37/20 [accessed: 9 December 2025].
[3] 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].

'[their] definition of legitimate interest access to beneficial ownership information will be developed having due regard to international good practice, including finalisation of the EU's Sixth Anti-Money Laundering Directive.' In both Jersey's 2019 and 2023 statements, it uses EU directives as the implicit benchmark for its policy approach.

In May 2024, the EU adopted the final text of its 6th 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.[4] To date, it is the *de-facto* **minimum standard** when it comes to legitimate interest beneficial ownership registers (LIARBOs). The UK Government has also been clear that jurisdictions within the British family that are not bound to EU legislation should go further, and seek to align themselves with the UK as much as possible, where the policy purpose of the register is broader (including promoting economic growth) and therefore the infringements on privacy rights by a public register more proportionate.

In September 2025, we published a comprehensive set of guidelines for implementing effective access to beneficial ownership data – both through LIARBOs and publicly accessible registers of beneficial ownership (PARBOs).[5] These guidelines 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. They provide a blueprint for how the Crown Dependencies can deliver on their commitments to follow 'international good practice'. We recommend you read these in full for more detailed suggestions on how to deploy a LIARBO register in-line with previous commitments and go further as the UK encourages. Below we provide some specific responses to questions raised in your consultation.

We note in the consultation document Jersey claims EU member states are facing challenges implementing AMLD6, and that it is using their experience to inform its own approach to delivering LIARBOs. Our analysis strongly suggests this is a straw man argument. As of September 2025, eight member states still operated public registers, with some seeking legislative and policy changes to justify this approach in-light of the CJEU judgement.[6] In summary, **reneging from a commitment to PARBOs and watering down commitments to follow the EU's approach on LIARBOs is principally a political decision, not a legal necessity**. We would be happy to discuss Jersey's concerns in more detail and share Transparency International's own experience of accessing data from registers across the EU to date.

THE ROLE OF JERSEY IN FACILITATING FINANCIAL CRIMES

Financial crime exploits enforcement gaps across borders, with criminals using differences in legal regimes and varying transparency requirements to conceal and move illicit assets. Complex corporate structures and shell companies are used widely across the globe to

[4] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640 [accessed: 9 December 2025].
[5] 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
[6] https://www.transparency.org/en/news/countdown-to-new-eu-beneficial-ownership-rules [accessed: 8 January 2026].

obscure beneficial ownership and facilitate money laundering and tax abuse. The Crown Dependencies, in particular, due to their proximity to the UK and their legacy of offering low taxes and secrecy, have featured prominently in large corruption and money laundering cases.

Publicly reported examples include Jersey firm Minerva acting as a service provider and shareholder for two British Virgin Islands companies tied to a corruption case against the former Pakistan Prime Minister, Nawaz Sharif. These companies were used to hide his identity during the purchase of several high-end London properties.[7] Sharif was later convicted in Pakistan on related corruption charges.[8]

Jersey has also played a key role in sheltering assets linked to the Kremlin. Court papers show that between 2017 and 2022, Jersey welcomed the transfer of assets and holdings worth £5.3 billion belonging to Roman Abramovich, despite his known ties to Vladmir Putin.[9] These assets were later frozen after he was sanctioned by the UK, and in 2025, Jersey authorities confirmed they were conducting a criminal investigation into alleged corruption and money-laundering linked to Roman Abramovich's wealth.[10] Abramovich denies wrongdoing, and the investigation remains active.

The business empire of a Chinese-Cambodian politically exposed person, dubbed 'one of Asia's largest transnational criminal organizations' by the US Justice Department,[11] made use of opaque Isle of Man companies to launder funds globally.[12] In October 2025, both the US and UK designated Mr Zhi under their respective sanctions regimes.[13] In January 2026, Cambodia extradited him to China, where state media reports he faces multiple charges including operating casinos, fraud, illegal business operations and concealing criminal proceeds.[14] US authorities claim to have frozen and secured $15 billion worth of cryptocurrency connected to these crimes – reportedly the largest forfeiture action the by the Justice Department in history.[15]

Jersey entities were also involved in the purchase of UK properties tied to Javad Marandi, who the NCA was investigating on suspicion of having purchased real estate with the proceeds of crime.[16] Mr. Marandi has strongly denied wrongdoing. And more recently, a Jersey company

[7] https://jerseyeveningpost.com/news/2017/08/03/jersey-firm-linked-to-downfall-of-pakistani-prime-minister/, [accessed: 17 December 2025].
[8] https://archive.transparency.org.uk/former-pakistan-pm-sentenced-over-charges-relating-uk-property, [accessed: 17 December 2025].
[9] https://www.theguardian.com/world/2025/nov/23/jersey-london-safe-haven-sanctions-roman-abramovich-billions, [accessed: 19 December 2025].
[10] https://www.theguardian.com/world/2025/sep/07/roman-abramovich-under-investigation-jersey-corruption-money-laundering-claims, [accessed: 19 December 2025].
[11] https://www.justice.gov/opa/pr/chairman-prince-group-indicted-operating-cambodian-forced-labor-scam-compounds-engaged, [accessed: 8 January 2026].
[12] https://www.rfa.org/english/news/cambodia/prince-group-investigation-02082024130529.html, [accessed: 8 January 2026].
[13] https://www.gov.uk/government/news/uk-and-us-take-joint-action-to-disrupt-major-online-fraud-network, [accessed: 8 January 2026].
[14] https://www.bbc.co.uk/news/articles/cy4q8e88n2vo, [accessed: 8 January 2026]
[15] https://www.justice.gov/opa/pr/chairman-prince-group-indicted-operating-cambodian-forced-labor-scam-compounds-engaged, [accessed: 8 January 2026].
[16] https://www.standard.co.uk/news/london/money-laundering-london-high-court-tory-donor-javad-marandi-javanshir-feyziyev-b1146195.html, [accessed: 8 January 2026].

named Commercial International Corporation was found to have been involved in in a scheme to secretly pay a £100 million to seal an arms deal between the South Africa Government and BAE systems.[17]

Though Jersey has made considerable efforts to tackle money laundering, and independent evaluations such as MONEYVAL have recognised the effectiveness of its anti-money-laundering framework, limited transparency around company and trust ownership continues to present vulnerabilities that can be exploited for illicit finance, with implications for national security, economic growth and political integrity in both Jersey and the UK.

ASSESSMENT OF JERSEY'S BENEFICIAL OWNERSHIP FRAMEWORK

Jersey has a centralised definition of beneficial ownership in its Disclosure and Provision of Information (2020) Act, defined as:

'An individual who ultimately owns or controls the entity, or the individual on whose behalf a transaction is being conducted by the entity, including an individual who exercises ultimate effective control over the entity.'[18]

The guidance to help those covered by the Act to comply with its obligations states that Jersey follows the FATF standards in respect to beneficial ownership and control, applying a threshold of 10% upon incorporation and less than 25% following this (depending on a risk assessment). Foundations are also subject to beneficial ownership disclosures, and includes the founders, anyone who has endowed the foundation, or who benefits from it or has rights assigned to them. The trust definition includes trustees, protectors, settlors and anyone exerting ultimate effective control, as well as the beneficiaries of the underlying entity controlled by the trust.

Though the definition of beneficial owner broadly aligns with the EU's, the law could do with greater clarity over the thresholds that apply, which is currently fluid and only partially described in guidance instead of statute. We also recommend that Jersey ensures relevant beneficial ownership data – for each type of legal entity subject to beneficial ownership reporting requirements (including trusts or legal arrangements that control legal entities) – be made available to those accessing the data under legitimate interest requests. This includes, at a minimum:

- the name of the beneficial owner(s) and associated unique identifier
- the month and year of birth of the beneficial owner(s)
- correspondence address of the beneficial owner(s)
- the country of residence and all nationalities held by the beneficial owner(s)
- the nature and extent of the beneficial interest held

[17] https://www.theguardian.com/world/2008/dec/06/bae-arms-trade, [accessed: 17 December 2025].
[18] Paragraph 2, Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, https://www.jerseylaw.je/laws/current/I_7_2020

RECOMMENDATIONS FOR JERSEY'S LEGITIMATE INTEREST REGIME

1. Future proof the register

1.2. Broaden the aims of the register

As shown by EU member states, there are still opportunities to implement a PARBO despite the CJEU's 2022 ruling. 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 challenges over their approach to PARBOs, legal analysis commissioned by the UK Anti-Corruption Coalition, as well as analysis by Open Ownership, showed that the CJEU's decision was in large part the result of loose drafting in the EU's 5th anti-money laundering directive (AMLD5).[19] 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 CJEU 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.[20]

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.[21] 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

[19] 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%5Doth%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].

[20] 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%5Doth%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].

[21] 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.'[22]

Indeed, a UK Government report from 2019 found that Companies House data can be valued at up to £3 billion per year. [23] 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.[24] 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.[25]

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.[26] Since Jersey businesses already collect this information, making it publicly available should not result in significant additional costs.

Opacity and secrecy, on the other hand, can create an environment where corruption and other economic crimes, thrive. Academic research and grey literature have shown consistently the link between corruption and reduced economic growth, low investment, and the erosion of trust in the business environment.[27]

By learning from the experience of the UK and the EU, the Jersey 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. It is noteworthy that almost a third of member states still provide publicly accessible beneficial ownership registers, with many of these countries broadening the policy scope of their registers to ensure their approach provides a proportionate infringement upon the right to privacy.[28]

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[22] 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.

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

[24] Ibid.

[25] https://assets.publishing.service.gov.uk/media/5d431904e5274a699238cf8b/review-implementation-psc-register.pdf [accessed: 21 February 2025].

[26] https://assets.publishing.service.gov.uk/media/5d431904e5274a699238cf8b/review-implementation-psc-register.pdf [accessed: 21 February 2025].

[27] https://knowledgehub.transparency.org/assets/uploads/helpdesk/Impact_of_corruption_on_growth_and_inequality_2014.pdf [accessed: 21 February 2025].

[28] https://www.transparency.org/en/news/countdown-to-new-eu-beneficial-ownership-rules [accessed: 9 December 2025].

To future proof its register of beneficial owners, Jersey should:

- **Broaden the policy purpose of the register** beyond anti-money laundering to include broader benefits, such enhancing the trust of global market participants, facilitating economic growth, and combating the misuse of companies, which would enable Jersey 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. As a minimum, align with the EU's approach to defining those with a presumed legitimate interest

Jersey's proposed definition of legitimate interest fails to include predicate offences connected to money laundering, which are included in the European definition. In total, the EU defines 22 predicate offences, which include sexual exploitation, fraud, murder, environmental crime, drug trafficking, and cybercrime.[29] This is a critical part of the definition, as many journalists or civil society organisations working in the public interest may have suspicions that a crime has been committed, without having sufficient evidence of money laundering at hand. Indeed, seemingly unconnected public interest reporting into suspicions of wrongdoing can be essential to building a picture that later stands-up an allegation of criminality and associated money laundering.

The second major issue with Jersey's approach to legitimate interest is that it requires the applicant to demonstrate 'in each case' that access is 'necessary' for the purposes of preventing, detecting, investigation, combatting or prosecuting money laundering. Requesting that applicants demonstrate this 'legitimate interest' in the information being sought is not only out of step with the EU's approach but would also be detrimental to efforts to detect and combat money laundering. Many investigations use registers as a primary source of evidence – meaning that investigations and analysis start based on the information contained in the register, rather than being consulted once suspicion of wrongdoing has occurred. **Jersey's proposed approach would erect a new barrier to investigating financial crime rather than removing one**.

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'[30] and that they should have unrestricted

[29] Article 2, Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, https://eur-lex.europa.eu/eli/dir/2018/1673/oj/eng, [accessed: 19 December 2025].
[30] 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: 9 December 2025]

access to beneficial ownership data, without 'demonstrating a link with those entities or arrangements.'[31]

Requiring users to demonstrate legitimate interest on a case-by-case basis is costly and labour-intensive for both applicants and registrars. Jersey justifies its departure from AMLD6 by citing the absence of clear legal definitions for journalists and civil society organisations, arguing that, without such definitions, it would be disproportionate to grant these groups broader access at this stage. This reasoning is unconvincing.

Even under Jersey's proposed approach, the Registrar would still need to determine who qualifies as a journalist, civil society organisation or academic in order to decide who is eligible to apply for access in the first place. In other words, the lack of a definition does not remove the need for one; it merely adds an additional, discretionary layer of assessment, increasing administrative burden without resolving the underlying issue.

Additionally, the lack of a statutory definition is not an insurmountable problem. EU member states are taking a range of practical approaches to this same challenge, with jurisdictions addressing this gap in law through policy and guidance. For instance, Denmark provides an expansive and flexible definition of both organisation types, including examples of investigations they consider would fall within the scope of the directive's intent.[32] France provides a list of supporting documents for each category of user with a presumed legitimate interest, all of which include a signed declaration by the applicant – similar to legitimate interest declarations used by financial crime investigators using privately provided, non-public data sources.[33]

There are also other safeguards to reduce the risk of those with a presumed legitimate interest from abusing the data available to them. These include but are not limited to:

- defamation law to prevent the publication of malicious and unfounded allegations
- editorial guidelines and codes of journalism to promote the integrity and veracity of journalistic material
- the power under AMLD6 for registrars to remove access to those who have abused their privileges, and refuse access to those who they have reasonable grounds to suspect would abuse such access

Jersey should ensure that it is following the EU model and recognise that users belonging to specific groups – at a minimum, journalists, civil society organisations and academics connected with tackling money laundering and its predicate offences – only need to demonstrate legitimate interest once every several years, and be granted access to the entirety of the register on that basis. In particular, we recommend you read 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.[34]

[31] Paragraph 41, Directive (EU) 2024/1640 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640
[32] https://erhvervsstyrelsen.dk/vejledning-adgang-til-oplysninger-om-reelle-ejere [accessed: 9 December 2025]
[33] https://www.inpi.fr/sites/default/files/exemple_tableau_pi%C3%A8ce_justificaitve.pdf [accessed: 9 December 2025]
[34] https://erhvervsstyrelsen.dk/vejledning-adgang-til-oplysninger-om-reelle-ejere#chapter1-3 [accessed: 19 September 2025].

2.2. Broaden the and interpretation of legitimate interest users

Though Jersey proposes to provide access (on a case- by-case basis) to journalists, persons engaged in bona fide academic research, as well as a person acting on behalf of a civil society organisation or digital know your customer services, the level of access departs from AMLD6. Jersey should consider the following changes and additions:

Clarify its definition of journalism: Both the UK Government[35] and EU[36] recognise the invaluable contributions of civil society organisations and journalists in identifying money laundering, corruption and other crimes. In its proposal, Jersey's definition only covers journalists whose work is directly connected to the prevention of money laundering. Such a definition implies that other journalists investigating other crimes such as, for instance, environmental crimes, drug trafficking, or human rights abuses using companies registered in Jersey, would be denied access.

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'[37][emphasis added].

In considering access to beneficial ownership information to journalists worldwide, Jersey 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).[38] It may also fail to cover freelance journalists or alternative types of media that do not provide accreditation.[39] The Jersey 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.

Review its definition of academic institutions: The definition proposed by Jersey 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: In considering access to beneficial ownership information to civil society, Jersey should equally provide a wide scope and drop its reference

[35] https://www.gov.uk/government/news/uk-government-to-tackle-global-financial-corruption
[36] Paragraph 41, Directive (EU) 2024/1640 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640
[37] Article 12(2), Directive (EU) 2024/1640 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640
[38] 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
[39] 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

to 'bona fide', which is subjective. 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 grassroot or activist groups. As such, we would encourage Jersey 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, Jersey should follow AMLD6 by:

- **Adding entities subject to AML/CFT requirements in third countries:** Financial institutions, legal professionals, and other service providers outside Jersey 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 Jersey's 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.
- **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.[40] 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 information about Jersey companies, with a view to prevent and tackle economic crime.[41]
- **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

[40] 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].
[41] 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-te [accessed: 20 December 2024].

ownership, companies registered in Jersey 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 Jersey's register would allow them to triangulate and verify the information provided by UK entities with Jersey connections. By allowing these registers access, Jersey would facilitate cross border cooperation, improve the accuracy of register data, and bolster its reputation for corporate transparency.

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

Where Jersey 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, or who is engaging in a business relationship with an entity, should be able to do so at any given time on a specific, case-by-case basis.[42]

To ensure meaningful access to its register, Jersey 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 consultation document includes a question about the evidence required to demonstrate their 'purpose' and the 'necessity' of accessing beneficial ownership information.

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

In line with AMLD6, we would recommend that only the 'purpose' – such as the professional activity – be considered to demonstrate legitimate interest. Jersey should 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, Jersey 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

Once it has an adequate legislative framework, Jersey should lay out its modalities of access in a clear policy, which should include timelines and appeal mechanisms. We would encourage Jersey to refer back to our *Guidelines* – based on EU, FATF and other recognised international standards.[43] In particular, the application process for legitimate interest should:

- Normally require a response within 12 working days[44], in exceptional circumstances extend the timescales for response by no more than 24 additional working days. [45] 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.[46]
- There should be clear criteria for rejecting an application, and where an application is rejected, the registrar should provide the reason for refusal[47] and offer an opportunity to appeal and respond to those within a reasonable time period of 7 working days.[48]

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

[43] Transparency International UK, *Unlocking Ownership Data*.
[44] Article 13(6), Directive (EU) 2024/1640.
[45] Article 13(6), Directive (EU) 2024/1640 with modifications.
[46] Article 13(6), Directive (EU) 2024/1640 with modifications.
[47] Article 13(8), Directive (EU) 2024/1640.
[48] Articles 13(8) and (9), Directive (EU) 2024/1640.

the information held in the central registers.'[49] 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.[50] 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.[51] This helps avoid a situation whereby someone who proves they have a legitimate interest in one jurisdiction is 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 Crown Dependencies, Jersey 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, Jersey 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 Crown Dependencies** to facilitate international investigations and reduce unnecessary bureaucracy.

4. Protect those accessing and using beneficial ownership data

Transparency International UK is concerned about Jersey's proposal that beneficial owners may be able to requests records indicating who has accessed their information. This presents

[49] 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
[50] 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.
[51] 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.

several risks and runs counter to AMLD6, which makes clear that the identity of applicants should be protected at all times.

Revealing the identity or organisation of individuals who apply for beneficial ownership information exposes journalists and others working in the public interest to legal threats aimed at prevent the publication of this information (also known as strategic lawsuits against public participation, SLAPPs). In some cases, this could even result in intimidation or legal threats. For instance, Catherine Belton, who authored the *Putin's People: How the KGB took back Russia and then took on the West* was sued for libel by Roman Abramovich and the Russian state energy company, Rosneft – with legal fees reaching an estimated £5 million.[52]

Informing beneficial owners about an application also significantly increases the threat of physical intimidation and violence against investigators, especially journalists. The assassination of Daphne Caurana Galizia and Ján Kuciak are reminders that those working to expose high-level corruption can become targets for reprisals.

In addition, informing beneficial owner that their data is being accessed – given how narrow legitimate interest is being applied in Jersey – would tip them off that they are suspected of being involved in money laundering or other nefarious activity. Perversely, this undermines the very purpose of providing legitimate interest access to the register, giving beneficial owners an opportunity to liquidate or move illicitly obtained assets before the start of any formal investigation by relevant authorities, or applications for freezing orders. Indeed, law enforcement can apply for freezing orders in the UK without notice for this very reason. From our own investigations alone, we have seen how this can result in hundreds of millions of pounds being successfully frozen to assist with high-level corruption investigations.

As such, Jersey should ensure that the identity of the applicants, the content of the application, as well as the very fact that an application was made, be kept confidential and not disclosed to the beneficial owner under any circumstance.

A policy document or associated regulations should also clarify rules around data usability, ensuring that users are not subject to overly restrictive or Non-Disclosure Agreements (NDAs) or other limitations on reporting. Tight restrictions would risk undermining the ability of legitimate users in combatting money laundering, and the important role civil society and journalists play in tackling corruption through public interest reporting.

To protect user confidentiality and freedom of expression, Jersey should:

- **Remove de-facto tipping off clauses** and guarantee that the identify of those accessing beneficial ownership information remains confidential and is never disclosed to the beneficial owner or any third party. This protects users from potential retribution, legal and physical threats, in line with EU practices.
- **Ensure non-disclosure protections for legitimate interest applicants** by allowing them to request that the beneficial owner is not alerted to their data being

[52] https://antislapp.uk/project/catherine-belton/#:~:text=In%20June%202021%2C%20Abramovich%20had,reporting%20on%20complex%20legal%20cases., [accessed: 17 December 2025].

accessed for up to five years, depending on the type of applicant, and if they can demonstrate a risk of asset movement or liquidation.

- **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 Jersey register should be accessible in a way that is easily usable, downloadable and searchable. 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 Jersey 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[53] and Limited[54] 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.[55]

In addition to bulk data, the Jersey 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, the Jersey 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. In the AMLD6, the EU requires Member States to ensure access to beneficial ownership data that have been dissolved or ceased to exist in the preceding five years.[56] In its associated documents, it stated that:

[53] Transparency International UK, *Offshore in the UK,* (June 2017) https://www.transparency.org.uk/publications/offshore-in-the-uk.
[54] 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
[55] https://www.legislation.gov.uk/uksi/2017/694/contents [accessed: 7 January 2025]
[56] Paragraph 36, Directive (EU) 2024/1640 https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640.

> *"Money laundering schemes often involve corporate entities, legal entities and legal arrangements which are created for a short period to limit traceability. An immediate deletion of the data would create a loophole whereby criminals would strike off related corporate entities, legal entities or legal arrangements for the purpose of removing any trace of them for competent authorities, obliged entities and persons having a legitimate interest"*[57]

In the UK, the registrar retains company information for 20 years after a company is dissolved, [58] with the UK Government recognising views from across the public, private and third sectors that this information is important for investigations.[59] Based on our experience, we think the UK's approach of retaining historical records for 20 years is preferable given the length of time it can take to uncover corruption and associated crimes. We note that in the UK, this data is also passed on to the National Archives after the 20-year retention period, making these records available to the public indefinitely.

To ensure data usability, Jersey should:

- **Ensure that the data contained in its register is accurate and up to date**, ideally live. At a minimum, information should be published within a month and include historical records, ideally covering the past 20 years.
- **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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[57] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CONSIL:ST_9358_2023_INIT [accessed: 8 January 2026]
[58] https://www.gov.uk/guidance/your-personal-information-on-the-public-record-at-companies-house
[59] BEIS, *Corporate transparency and register reform: Government response to the consultation on options to enhance the role of Companies House and increase the transparency of UK corporate entities* (September 202) pp.50-51 https://assets.publishing.service.gov.uk/media/5f7ed12ad3bf7f019966930f/corporate-transparency-register-reform-government-response.pdf