

# Consultation:

## Legitimate Interest Access to Bermuda's Central Register of Beneficial Ownership



GOVERNMENT OF BERMUDA  
Ministry of Finance

## **Consultation Information**

The Government of Bermuda intends to establish a legislative framework for legitimate interest access to the central register of beneficial ownership information and to implement the supporting electronic system necessary to facilitate such access by July 2026. In order to meet this implementation objective, this consultation will be conducted on an accelerated timetable. This consultation therefore seeks stakeholder feedback on the legislative framework and policy parameters governing legitimate interest access, including the definition, scope and safeguards applicable to such access. All responses received will be considered in the development of the proposed legislative framework.

Responses may be submitted by email, with the subject line: “Consultation: Legitimate Interest Access” to the Regulatory, Enforcement and Policy Division, Registrar of Companies Department, at [Rocpolicy@gov.bm](mailto:Rocpolicy@gov.bm).

**Closing Date:** 25 May 2026

## Introduction

1. On 19 November 2024, the Registrar of Companies (the “RoC”) issued a public consultation entitled *Consultation: Bermuda’s Central Register of Beneficial Ownership Information of Legal Persons*. That consultation, which closed on 8 January 2025, set out a phased implementation framework to enhance and consolidate Bermuda’s existing beneficial ownership regime in accordance with the revised Financial Action Task Force (“FATF”) Recommendation 24 and evolving international standards. It proposed the introduction of a single legislative framework governing beneficial ownership, the transfer of the central register from the Bermuda Monetary Authority to the RoC, and the phased extension of access to the central register.
2. Phase 1 of that framework has now been completed. The Beneficial Ownership Act 2025 was enacted in September 2025, consolidating Bermuda’s beneficial ownership framework under a single statute and aligning the jurisdiction with the revised FATF standards. The Act strengthens verification, compliance and enforcement mechanisms and provides access to the central register by competent authorities, and in defined circumstances, by financial institutions and designated non-financial businesses and professions (“obliged entities”) for customer due diligence and discrepancy reporting purposes.
3. Bermuda’s commitment to transparency and international cooperation has been independently assessed through its Fourth Round Mutual Evaluation by the Caribbean Financial Action Task Force (“CFATF”), which recognised the effectiveness of Bermuda’s framework in ensuring that competent authorities have timely access to adequate, accurate and up-to-date beneficial ownership information. Bermuda remains committed to maintaining that position in line with international standards.
4. It is important to note that access to beneficial ownership information by members of the public or by persons able to demonstrate a legitimate interest is not a requirement under the FATF Recommendations. Bermuda’s consideration of broader access arises from a separate public commitment made in July 2020 to bring forward to its Legislature proposals to establish a central register accessible to the public in a timeframe aligned with the European Union Fifth Anti-Money Laundering Directive (“5AMLD”). Subsequently, the Court of Justice for the European Union (“ECJ”) delivered a landmark ruling in the joint cases C-37/20 and C-601/20 *WM and Sovim SA v Luxembourg Business Registers*, holding that the requirement under 5AMLD for unrestricted public access to beneficial ownership information constituted a disproportionate interference with the rights to privacy and data protection enshrined in the European Charter of Fundamental Rights.

5. Following the ECJ ruling, the European Union adopted the Sixth Anti-Money Laundering Directive (6AMLD<sup>27</sup>) which replaced mandatory public access with a model under which access to beneficial ownership information is conditional upon the demonstration of a legitimate interest. In light of this development, Bermuda committed to introducing a legitimate access framework for its central register of beneficial ownership information, having regard to the 6AMLD and international best practice.
6. This consultation represents Phase 2 of Bermuda's phased implementation framework. It seeks stakeholder views on the development of a legitimate interest access framework that enhances transparency in support of financial crime prevention, while ensuring compatibility with Bermuda's constitutional protections, domestic data protection legislation, and international human rights obligations.
7. The Government of Bermuda intends to establish a legislative framework for legitimate interest access and to implement the supporting electronic system necessary to facilitate such access by July 2026.

## Background

8. Bermuda's beneficial ownership framework operates within the broader architecture of the international anti-money laundering and counter-terrorist financing standards developed by FATF. Those standards require jurisdictions to ensure that competent authorities have timely access to adequate, accurate and up-to-date beneficial ownership information and emphasize the importance of verification, accuracy and effective supervision. The FATF standards do not mandate public access to beneficial ownership information, nor do they require the establishment of a legitimate interest access framework.
9. Bermuda's beneficial ownership regime has been independently assessed under the Fourth Round Mutual Evaluation conducted by CFATF. As reported in the House of Assembly by the Minister of Finance on 31 January 2020, Bermuda achieved the highest global ranking for technical compliance with the FTAF standards among published evaluations at that time and was ranked among the top jurisdictions worldwide with effectiveness. These findings demonstrate that Bermuda's framework satisfies the core international requirements concerning transparency as it relates to effective access by competent authorities.
10. Under the 4AMLD, access to beneficial ownership registers was limited to competent authorities, obliged entities and persons able to demonstrate legitimate interest. The 5AMLD subsequently removed the legitimate interest requirement and introduced mandatory public access to beneficial ownership information.

11. In November 2022, the Court of Justice of the European Union, in the joined cases C-37/20 and C-601/20, *WM and Sovim SA v Luxembourg Business Registers* (the “Luxembourg case”), examined whether mandatory public access was compatible with the right to privacy and data protection protected under Articles 7 and 8 of the EU Charter of Fundamental Rights. The Court accepted that public access could contribute to the legitimate objective of combating money laundering and terrorist financing. However, it emphasized that limitations on fundamental rights must comply with the principle of proportionality, requiring the measures to be appropriate, strictly necessary and proportionate to the objective pursued. The Court held that making beneficial ownership information accessible to the general public constituted a serious interference with privacy rights.
12. While the EU Charter does not apply to Bermuda, related human rights considerations arise under the European Convention on Human Rights (“ECHR”), which has been extended to Bermuda. In *L.B. Hungary* (citation – 9 March 2023) (the “Hungary case”), the European Court of Human Rights considered whether the systemic public disclosure of taxpayer information, including residential addresses, was compatible with Article 8 of the ECHR. The Court affirmed that publication of personal data constitutes an interference with the right to respect for private life and that such interference must pursue a legitimate aim and be necessary in a democratic society. In assessing necessity, the Court emphasized that a fair balance must be struck between the public interest pursued and the protection of individual privacy, and that broad or indiscriminate disclosure of personal data requires careful justification and must be proportionate to the aim pursued.
13. As a result of the judgment in the Luxembourg case, the European Union adopted the 6AMLD in May of 2024, which replaced mandatory public access with a conditional framework under which access to beneficial ownership information by members of the public is dependent upon the demonstration of a legitimate interest. The 6AMLD reflects an effort to recalibrate the balance between transparency and privacy in light of evolving jurisprudence.
14. Having considered the evolving international standards governing access to beneficial ownership information, and their interaction with Bermuda’s constitutional and legislative framework, Bermuda remains fully committed to transparency and to implementing access to beneficial ownership information by July 2026. At the same time, jurisprudence of the European Court of Human Rights under the ECHR, which has been extended to Bermuda, makes clear that measures involving the public disclosure of personal data must be demonstrably necessary and proportionate to the legitimate objective pursued. Considering these principles, the legitimate interest access framework will be implemented to give effect to transparency objectives in the prevention and combating of illicit financial

crime, while ensuring that any extension of access to beneficial ownership information remains carefully structured and consistent with applicable human rights obligations.

## Policy Objective

15. The objective of this consultation is to develop the framework governing legitimate interest access to Bermuda's central register of beneficial ownership information, in order to enhance transparency in support of the prevention and detection of money laundering, terrorist financing and proliferation financing. This consultation seeks stakeholder views on the appropriate design of this framework, including how legitimate interest should be demonstrated, the categories of persons who may qualify for access, and the safeguards necessary to ensure that such access remains proportionate and consistent with Bermuda's legal obligations.
16. Bermuda's beneficial ownership regime already provides competent authorities with timely access to adequate, accurate and up-to-date information and, pursuant to the Beneficial Ownership Act 2025, facilitates access by obliged entities for customer due diligence and discrepancy reporting purposes. This consultation concerns the implementation and design of an additional tier of access for persons able to demonstrate a legitimate interest.
17. In developing this framework, Bermuda has regard to evolving international standards, in particular the principles adopted by the 6AMLD while ensuring that any legislative measures adopted operate coherently within Bermuda's own legislative and constitutional framework.
18. In determining the appropriate scope of legitimate interest access, Bermuda must balance several considerations. Transparency contributes to the integrity of the financial system and supports the prevention and detection of illicit financial crime. At the same time, beneficial ownership information constitutes personal data, the disclosure of which may engage privacy interests and pose potential risks to individuals. The objective is therefore to structure legitimate interest access in a manner that advances the prevention of financial crime while ensuring that any extension of access is demonstrably necessary and proportionate.
19. Access under this framework will be granted to persons who are able to demonstrate a legitimate interest in the prevention and combating of money laundering, its predicate offences or terrorist financing. The existence of legitimate interest will be assessed primarily by reference to the purpose for which access is sought, taking into account the applicant's function or credentials where relevant, rather than conferring automatic entitlement based solely on status or category.

20. Through this consultation, the Government seeks stakeholder views on the detailed parameters of this framework, including the definition of legitimate interest, the categories of persons who may qualify for access, the scope of information to be disclosed, and the safeguards necessary to ensure that the regime is effective, workable and consistent with Bermuda's international commitments and applicable legal principles.

## Consultation Questions

21. The Government invites stakeholder views on the following aspects of the proposed legitimate interest access framework.

The sections below outline the key elements of the proposed framework and, where appropriate, include questions on which stakeholder feedback is welcomed.

- (a) Definition of Legitimate Interest
- (b) Demonstrating Legitimate Interest
- (c) Information Available Under Legitimate Interest Access
- (d) Disclosure Safeguards
- (e) Exceptions and Protective Measures
- (f) Refusal, Revocation and Review
- (g) Duration and Renewal
- (h) Fees

### **(a) Definition of Legitimate Interest**

The 6AMLD provides that any natural or legal person that can demonstrate a legitimate interest in the prevention and combating of money laundering, its predicate offences and terrorist financing shall have access to specified beneficial ownership information. By contrast, some jurisdictions have adopted a more explicit statutory formulation of legitimate interest. For example, the Cayman Islands legislation defines legitimate interest by reference to requests made for the purpose of preventing, detecting, investigating or combating money laundering, terrorist financing, proliferation financing and related predicate offences.

### **(b) Demonstrating Legitimate Interest**

Under Article 12 of the 6AMLD, access to beneficial ownership information may be granted to natural or legal persons who are able to demonstrate a legitimate interest in the prevention and combating of money laundering, its predicate offences or terrorist

financing. This section considers how applicants may demonstrate such legitimate interest when seeking access to beneficial ownership information under the proposed framework.

Article 12(2) identifies certain categories of persons who may be capable of demonstrating such legitimate interest, including journalists, civil society organisations and persons entering into transactions with legal entities.

However, Articles 13 and 15 of the Directive also provide that applications for access remain subject to verification procedures and safeguards. These include verification of the applicant's identity and credentials, confirmation that the request relates to AML/CFT purposes, and the ability for the competent authority to refuse or revoke access where the legitimate interest requirement is not satisfied.

The Government therefore proposes a structured deeming approach under which applications for legitimate interest access should be subject to the following process:

- the categories identified in Article 12(2) would be recognised in legislation;
- applicants would be required to submit an application identifying the legal entity whose information is sought;
- applicants would be required to provide evidence of their identity and relevant credentials; and
- the Registrar would verify that the request relates to the prevention or detection of money laundering, its predicate offences or terrorist financing.
- applicants within the recognized categories would not be required to demonstrate the existence of legitimate interest beyond establishing their credentials and the purpose of the request.

This approach is intended to recognise the categories of applicants identified in the Directive while maintaining appropriate safeguards and verification procedures.

**Question 1: What information or documentation should applicants be required to demonstrate that a request for beneficial ownership information is connected with the prevention or combating of money laundering, its predicate offences or terrorist financing?**

While we welcome the fact that Bermuda is prepared to recognise all categories of users in Article 12(2) of AMLD6, it is unclear whether applicants will need to demonstrate that their request relates to the prevention or detection of money laundering (and its predicate offences) *in relation to a specific legal entity*.

On this point, we would encourage Bermuda to consider Article 13(2) which makes it clear that users in categories (a) and (b) – i.e. persons acting for journalism purpose, civil society and academia – do not need to demonstrate a connection with a specific legal entity.

Requesting that applicants demonstrate a ‘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 the register 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.

Requiring case-by-case applications would erect a new barrier to investigating financial crime rather than removing one. Administering access on a case-by-case basis is also likely to be logistically incredibly bureaucratic and difficult to administer.

There are over 16,307<sup>1</sup> legal entities registered in Bermuda currently, yet the demand for access to information on these companies will likely be manyfold this number. For example, the UK company register is measured in the millions while company searches are counted in the billions. Considering the demand for Bermuda beneficial ownership data is likely high, we do not think the proposed approach to providing access is workable.

As such, when it comes to journalists, civil society and academia, Bermuda should allow these users to query the register openly, so long as they can demonstrate that they work to tackle money laundering, and that they belong to one of the categories of users in article 12 of AMLD6.

**Question 2: What criteria should the Registrar apply when assessing whether an applicant’s credentials are sufficient to support a request for legitimate interest access?**

The registrar should consider the public interest as a key ‘test’ when assessing evidence being provided and ensure that the registrar doesn’t place too high of a bar. There must be a recognition that the use of the register is for investigatory purposes – to follow leads and understand who is behind an entity, rather than as part of a legal or criminal investigation where suspicion is beyond reasonable doubt. There must also be an acknowledgement that responsible journalists cannot make assumptions about the wrongdoing before having seen the evidence at hand, as otherwise this would harm the ‘public interest’ defence in the event of a defamation lawsuit.

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<sup>1</sup> <https://www.gov.bm/articles/3rd-quarter-2023-gdp-and-economic-performance>

We would encourage Bermuda to produce a clear template and guideline to reduce confusion and avoid unnecessary delays, and ensure the process is 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, Bermuda 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.

In considering access to beneficial ownership information to journalists worldwide, Bermuda should provide a wide scope. 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). It may also fail to cover freelance journalists or alternative types of media that don't neatly provide accreditation. The Bermuda 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.

In considering access to beneficial ownership information to civil society, Bermuda 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 grassroot or activist groups. As such, we would encourage Bermuda 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 this categories, a free text box could allow them to share their on-going work, projects or publications which would justify their affiliation.

Evidence considered acceptable to demonstrate a legitimate interest in tackling money laundering and its predicate offences should include those who have, or intend on using the data for – but not limited to – some of the below purposes:

- investigation and publishing public interest reports, articles and any other forms of materials aimed at communicating public interest information
- researching and analysing trends
- undertaking due diligence and screening on customers, counterparties to transactions, or tenderers and awardees for public contracts
- designing, implementing and auditing AML policies and procedures
- verifying beneficial ownership information
- undertaking conflicts of interest assessments
- reviewing the performance of suppliers carrying out contracts awarded v
- investigating, prosecuting, or pursuing money laundering, its predicate offences or terrorist financing through criminal or civil courts

**(c) Information Available Under Legitimate Interest Access**

The introduction of legitimate interest access requires determining the scope of information that should be made available to applicants who are granted access to the beneficial ownership information held in the central register.

Article 12(1) of the 6AMLD specifies the minimum categories of beneficial ownership information that must be made available to persons who demonstrate a legitimate interest. These include:

- the name of the beneficial owner;
- the month and year of birth of the beneficial owner;
- the country of residence and nationality or nationalities of the beneficial owner; and
- the nature and extent of the beneficial ownership interest.

These categories correspond closely with the information required to be recorded in Bermuda's central register under section 10 of the Beneficial Ownership Act 2025.

Under Bermuda's existing framework, beneficial ownership information is collected and maintained within the central register for regulatory purposes. Access to that information is currently restricted to competent authorities and other authorised persons.

The introduction of legitimate interest access would therefore expand the categories of persons who may obtain access to beneficial ownership information.

The Directive also provides that certain categories of applicants may obtain additional information, including:

- historical beneficial ownership information (including information relating to entities dissolved within the preceding five years); and
- a description of the ownership or control structure of the legal entity or arrangement.

In determining the scope of information to be disclosed under a legitimate interest access framework, the Government must balance:

- the role of beneficial ownership information in supporting transparency and financial crime detection; and
- the need to ensure that the disclosure of personal information remains proportionate and consistent with Bermuda's data protection framework, including the principles set out in the Personal Information and Protection Act 2016.

Another important consideration concerns the manner in which access to beneficial ownership information should be provided.

Legitimate interest access is intended to enable applicants to obtain information relating to specific legal entities where there is a legitimate interest connected with the prevention or detection of financial crime.

The Government does not currently propose that legitimate interest access should permit unrestricted extraction or bulk downloading of data from the central register. Rather, access would be provided in relation to identified legal entities, and would be subject to appropriate safeguards to ensure that the disclosure of personal information remains proportionate and consistent with Bermuda's privacy and data protection obligations.

**Question 3: Please provide your feedback on the information it is proposed will be provided to applicants.**

**Trust information:** it is unclear under this consultation whether parties to trusts (beneficiaries, trustees and settlors) will be handled as beneficial ownership information that could be disclosed to legitimate interest users. Not only would this align Bermuda with the EU<sup>2</sup> and the UK's Register of Overseas Entities<sup>3</sup>, but it is essential to ensure that beneficial owners aren't able to dodge scrutiny simply by layering a trust over a Bermudan entity.

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<sup>2</sup> See Articles 57, 58 and 62, Regulation 2024/1624.

<sup>3</sup> Paragraph 8 of Schedule 1, Economic Crime (Transparency and Enforcement) Act 2022.

Our own research has shown that trusts are being used to obscure activities related to illicit finance and corruption. For instance, in the UK, we identified 170 properties, worth £2.5 billion, bought using suspicious wealth and owned via complex trust structures.<sup>4</sup> Numbers are probably much higher, as the UK is still in the process of opening up trust information and is considering this reform actively as part of their ongoing Asset Ownership Review.

**Historical data:** the Bermuda Registrar should retain and make available historical information for scrutiny. This is essential because most applications will be retrospective; investigators typically seek information after a suspicious activity has occurred, or after an asset has been bought or sold. If users are provided only with current information at the time of application, they may be unable to determine whether an individual was involved when the alleged wrongdoing took place. This would not only limit the usefulness of the register but could also lead to errors or misreporting.

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.<sup>5</sup> In its associated documents, it stated that:

*“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”<sup>6</sup>*

In the UK, the registrar retains company information for 20 years after a company is dissolved,<sup>7</sup> with the UK Government recognising views from across the public, private and third sectors that this information is important for investigations. Based on our experience, we think the UK’s approach of retaining historical records for 20 years and making that available to the public is preferable given the length of time it can take to uncover corruption and associated crimes.

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<sup>4</sup> <https://www.transparency.org.uk/news/trust-issues-tackling-final-frontier-secret-property-ownership>, [accessed: 22 May 2026].

<sup>5</sup> Paragraph 36, Directive (EU) 2024/1640 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024L1640>.

<sup>6</sup> [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CONSIL:ST\\_9358\\_2023\\_INIT](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CONSIL:ST_9358_2023_INIT)

<sup>7</sup> <https://www.gov.uk/guidance/your-personal-information-on-the-public-record-at-companies-house>

### **Recommendations:**

- **Ensure that the data contained in its register is accurate and up to date**, ideally live with information about when a beneficial owner was recorded, when their status changed, and their previous status (if they are no longer a beneficial owner). At a minimum, information should be published within a month and include historical records, ideally covering the past 20 years.
  - At a minimum, information provided should include the date at which a person became beneficial owner.
- **Ensure that those with legitimate interest can access beneficial ownership of legal arrangements**, to prevent the legitimate access framework becoming a de facto register of opaque trusts and/or nominees. Access should include all relevant parties as defined in legislation, such as parties to trusts and individuals exerting indirect influence over a company.

### **Question 4: How should grouped requests operate in practice?**

#### **(d) Disclosure Safeguards**

The introduction of legitimate interest access requires consideration of the safeguards that should apply to the disclosure and use of beneficial ownership information.

Under the 6AMLD, central registers are required to maintain records of persons who access beneficial ownership information. Beneficial owners may request information about access to their data in order to promote transparency and accountability in the operation of the central register.

In formulating Bermuda's approach, consideration has also been given to Bermuda's domestic data protection framework. Under the Personal Information and Protection Act 2016, individuals are entitled to request information concerning the use and disclosure of their personal information.

However, safeguards are necessary to ensure that the disclosure of such information does not expose requesters to risk or undermine activities concerned with the prevention or detection of financial crime. In particular, where access is sought by journalists, civil society organisations or competent authorities acting in connection with the prevention of combating money laundering or terrorist financing, disclosure should not reveal the

identity of the requester. In such cases, disclosure may instead be limited to the requester's function or occupation.

The Government therefore proposes to incorporate safeguards in the legislative framework to balance transparency regarding access to beneficial ownership information with the protection of persons requesting access.

The central register will maintain records of persons accessing beneficial ownership information in order to support transparency, accountability and compliance with applicable data protection requirements.

**Question 5: What safeguards should apply when providing beneficial owners with information about persons who have accessed beneficial ownership information on the central register, including the extent of information that should be disclosed about the requester?**

Keeping the identity of the applicants protected – in particular in the case of journalists, civil society or academics – is absolutely essential. Failing to maintain their identity or the name of their organisation, private, would expose journalists and others working in the public interest to legal threats aimed at preventing the publication of this information (also known as strategic lawsuits against public participation, SLAPPs). 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.<sup>8</sup>

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

Another issue with the proposed approach is that beneficial owners may become aware that their information has been accessed for the purpose of investigating suspected money laundering, thereby tipping them off. This would undermine the very purpose of granting legitimate interest access to the register, as it could give beneficial owners an opportunity to liquidate or move illicitly obtained assets before any formal investigation is commenced by the relevant authorities or before freezing orders can be sought.

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

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, Bermuda 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. This should especially be the case for foreign law enforcement requests, as it risks jeopardising ongoing investigations. At the very least, Bermuda should consider giving applicants the option of asking that their application be ‘protected’ for up to five years, where releasing this information could jeopardise an investigation or result in asset flight.

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.

#### **(e) Exceptions and Protective Measures**

The introduction of legitimate interest access requires consideration of circumstances in which access to beneficial ownership information should be restricted in order to protect individuals from harm.

The 6AMLD recognizes that, in exceptional circumstances, disclosure of beneficial ownership information may expose individuals to disproportionate risks such as fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation. Safeguards may also be necessary where the beneficial owner is a minor or otherwise legally incapable.

The Government therefore proposes that the legislative framework governing legitimate interest access should include provisions enabling the Registrar to restrict access to beneficial ownership information in exceptional circumstances, following a case-by-case assessment. Comparative safeguards have been adopted in other jurisdictions implementing legitimate interest access.

These safeguards are intended to ensure that the legitimate interest access framework balances transparency in support of financial crime prevention with the protection of individuals from disproportionate harm.

**Question 6: In what circumstances should access to beneficial ownership information be restricted in order to protect beneficial owners from disproportionate risk or harm?**

Whilst it is important to protect information where there may be meaningful risks to someone's safety or where the individual is considered vulnerable, our research suggests that this system can be abused to maintain secrecy.

For instance, the Times reported that high-risk Russian businessman close to the Kremlin succeeded in having his name withheld in relation to a company involved in a major infrastructure project in the UK. His name was subsequently released, raising questions about the level of risks he genuinely faced, and whether this mechanism is prone to abuse.

To ensure that the protection regime is not prone to abuse, it should be clearly defined, tight, and transparent. We would encourage Bermuda to follow practices laid out in Transparency International UK's blueprint for legitimate interest<sup>9</sup>

- Beneficial owners should be able to apply to restrict the publication of their identities and addresses in exceptional circumstances where they reasonably believe disclosure would expose them or a person living with them to a serious risk of violence or intimidation. The grounds should be narrowly defined and not include vague or subjective reasons such as 'national security' or 'the public interest'.
- The registrar should determine these applications within a reasonable time period and not disclose information related to an application that is either pending consideration, subject to an appeal or subject to a notification period.
- There should be an administrative review process for challenging rejected applications for protecting beneficial ownership information.
- The registrar shall publish annual statistical data on the number of exemptions granted and the reasons given.
- There should be an administrative review process for challenging protected beneficial ownership information.

**(f) Refusal, Revocation and Review**

The introduction of legitimate interest access requires consideration of the circumstances in which access to beneficial ownership information may be refused or revoked, as well as the mechanisms available for reviewing such decisions.

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<sup>9</sup> <https://www.transparency.org.uk/sites/default/files/2025-10/Unlocking%20Ownership%20Data.pdf>

The 6AMLD provides that access to beneficial ownership information may be refused where the applicant has not demonstrated a legitimate interest, has failed to provide sufficient supporting information, or where there are reasonable grounds to believe that the information may be used for purposes unrelated to the prevention or detection of money laundering or terrorist financing.

The Directive also provides that access may be revoked where the grounds for refusal arise after access has been granted.

The Government proposes that the legislative framework governing legitimate interest access should include appropriate provisions enabling the Registrar to refuse or revoke access where the statutory requirements are not satisfied, while ensuring that applicants have access to appropriate review or appeal mechanisms.

Where the register deems that the applicant has not provided evidence to support their legitimate interest application or has concerns about the user, there may be genuine reasons to reject or revoke access to beneficial ownership information. We would encourage Bermuda to follow Transparency International UK's blueprint.<sup>10</sup>

To ensure the system isn't abused, Bermuda should ensure that the registrar does not have any discretion to deny access to applicants on grounds other than:

- the applicant has not provided the necessary information or documents to verify their identity or status;
- a legitimate interest has not been demonstrated (as mentioned before, the requirement for evidence should not be unreasonable or obstructive in nature);
- where on the basis of information in its possession, the registrar has a reasonable concern that the information will be used for purposes that are not connected to the prevention of money laundering, its predicate offences or terrorist financing
- the information is protected

Where the registrar considers rejecting an application, they should provide an opportunity for the applicant to submit additional information. When the registrar rejects an application, they should:

- provide the reason for refusal
- inform applicants of their other rights of redress
- offer an opportunity to appeal and respond to those within a reasonable time period of 7 working days.

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<sup>10</sup> <https://www.transparency.org.uk/sites/default/files/2025-10/Unlocking%20Ownership%20Data.pdf>

**Question 7: What factors should the Registrar consider when determining whether an application for legitimate interest access should be refused or revoked?**

The registrar may conduct spot checks and revoke access where the user no longer has a legitimate interest or the registrar has grounds to believe that the information will not be used for purposes that are not connected to the prevention of money laundering, its predicate offences or terrorist financing.

**(g) Duration and Renewal**

Once an applicant has demonstrated a legitimate interest, consideration must be given to how long access to beneficial ownership information should remain valid once granted.

The 6AMLD provides that central registers should establish mechanisms allowing persons whose legitimate interest has been verified to access beneficial ownership information without having to demonstrate their function or occupation each time they request access.

A defined validity period enables verified applicants to access beneficial ownership information without undergoing a full assessment for each request, ensuring that legitimate interest access can be reassessed periodically.

The Government is therefore considering the appropriate duration for access once an applicant's credentials and legitimate interest have been verified.

**Question 8: What period of validity should apply once an applicant has been granted legitimate interest access to beneficial ownership information?**

For the information on the register to be valuable to those investigating money laundering and its predicate offences, the registrar should issue users who can demonstrate a legitimate interest with a certificate guaranteeing open and repeated access to the date for a minimum of three years – as per the EU standard. Importantly, this information should be live, rather than a snapshot, to ensure that investigators are able to assess and investigate suspected activities as they occur.

**(h) Fees**

The introduction of legitimate interest access requires consideration of whether a fee should be charged for access to beneficial ownership information.

The 6AMLD recognizes that jurisdictions may charge a fee for access to beneficial ownership information, provided that the fee is limited to what is strictly necessary to cover the costs of maintaining the register and making the information available.

The Government proposes that a cost-recovery fee will apply to legitimate interest access requests. The purpose of the fee would be to support the administration of the central register and the operation of the legitimate interest access framework.

**Question 9: What fee structure would be most appropriate for legitimate interest access to beneficial ownership information on the central register? In particular, should fees apply at the point of application, at the point of each search request, or through a combination of both?**

Fees associated with accessing the beneficial ownership register should be reasonable, not prohibitive and should be limited to what is strictly necessary to cover the costs of ensuring the quality of the information held on the registers and making the information available.

Bermuda may want to consider charging official copies of entries on the register, or companies who have bespoke commercial product and are high-frequency usage a higher fee, allowing those who work in the public interest and with limited budgets – such as civil society and journalists – to access the register at a smaller fee.

Bermuda may also want to give consideration to an annual subscription/ fee system for those who will need to make more regular requests.