



Sufficiently detailed beneficial ownership information

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Overview

The requirement to disclose beneficial ownership (BO) information ensures that the natural persons who ultimately own, control, and benefit from companies and other legal vehicles – that is, the beneficial owners – are clearly identified. It also clarifies the nature of the relationships between beneficial owners and legal vehicles, making it possible to understand BO networks, or the relationships between individuals, legal vehicles, and assets.

BO information can be used for purposes such as making decisions about who benefits from natural resource extraction and public procurement; detecting and preventing corruption; safeguarding national security; and improving taxation; among other aims.¹ It is the responsibility of both policymakers and the agency administering the register (hereafter, “the registrar”) to ensure the BO information it acquires is sufficiently detailed to be able to be used to advance a jurisdiction’s policy aims.

This policy briefing focuses on the need for a sufficient level of detail in the BO information that is gathered, processed, and stored by agencies administering BO registers. It emphasises the importance of registrars balancing comprehensive data collection that enables policy impact with privacy, while leveraging existing government information sources for ease of compliance and verification. By outlining core objectives for registrars, the briefing provides guidance on how to establish robust BO disclosure regimes.

BO declarations are sufficiently detailed when they enable the registrar to achieve three objectives:

1. identify individuals and legal vehicles,
2. understand the relationships between them, and
3. ensure the data is auditable and usable.

BO registers should facilitate transparency and accountability, and the use of BO information by users outside of the registrar should advance policy aims such as taxation, anti-corruption, and natural resource governance.

This briefing offers guidance and considerations focusing on three main areas which can shape the ultimate effectiveness and impact of beneficial ownership transparency (BOT) reforms.

First, registrars can gather detailed information by retrieving it from existing sources, directly collecting it from individuals, or a combination of both. To determine the best approach, registrars should conduct data and systems-mapping as well as user research with stakeholders.

Retrieving information from existing sources

- Where possible, registrars should consider retrieving information from outside the BO register to pre-populate or verify BO declarations.
- Pre-populating digital forms with information from other government sources can reduce redundancy and errors, raising the level of users’ confidence in the register’s accuracy.
- Data retrieval can be useful to source verified information, or to cross-check information that is collected directly through declaration forms as a means of verification, but in order to do this effectively considerations must be made on the accessibility and accuracy of existing data sources.

Directly collecting information

- Certain information will have to be collected directly by the registrar when it cannot be reliably retrieved from another source.
- Supporting documentation may also be required in order to verify certain BO information, especially for ownership and control interests as well as for non-residents.
- Digital webforms are the preferred means to collect information because they allow for pre-populated fields and better onward handling of structured



information, but using other formats like paper or PDF may be necessary depending on the jurisdiction's digital infrastructure.

Second, a robust BO disclosure regime requires a **legal basis** for registrars to collect, process, and share information, as well as obligations for reporting legal vehicles to disclose BO information. A broader legal basis may allow for a wider range of use cases.

- Legislation should be written in line with domestic privacy and data protection frameworks, adhering to the principle of data minimisation by registering and sharing only the minimum information necessary.
- It should specify who must submit what information, when, and to which authority, and it should empower the amendment of information requirements through secondary legislation for adaptability.
- The focus should be on defining what kind of information should be gathered, keeping in mind the needs of users, rather than specifying the particular design of a form used to collect the information.

Third, determining how to best achieve **the registrar's three main objectives** for processing BO information in a given context is the primary consideration for choosing which information fields should be collected or retrieved, then stored, as part of a BO declaration.

Verifying the identities of individuals and legal vehicles

- Identification attributes, including reliable identifiers such as passport numbers and tax IDs, are crucial for effective identity verification of natural persons. Some jurisdictions also assign unique identifiers for use within the BO register.
- Company registrars play the largest role in identifying companies by assigning reliable identifiers and reviewing supporting documents, and they maintain information about the individuals operating those companies.
- Reliable identifiers for legal vehicles should be unique, persistent, and resolvable. When possible, the same identifiers should be used across BO and other government registers to facilitate verification and data integration.

Understanding relationships between individuals and legal vehicles

- BOT aims to capture both direct and indirect relationships within BO networks, requiring detailed information about the interests that establish these links. For direct interests, information is needed on the type of

interest as well as the means of ownership or control, the level of interest, and when the relationship begins and ends.

- There are different approaches to collecting sufficient detail in order to understand indirect interests and full BO networks, and four example approaches covered in this briefing include: full network disclosure; relevant legal entities; declaring beneficial owners and direct-interest holders; and aggregating direct interests.
- Registrars must balance the level of information collected on interests, ensuring there is sufficient detail for verification and use while considering interoperability with other jurisdictions.

Ensuring BO information is auditable and usable

- Policy impact from BOT reforms depends on actors using information on BO to answer their questions and reach actionable insights.
- Many users of BO information have overlapping needs, including making connections between entities, ensuring accuracy, and having access to high-quality, structured data that is regularly updated. These needs are largely met through the first two objectives.
- Registrars should also capture details about changes over time and user access, the person making a declaration, and any specific attributes relevant to the policy aim.

The level of detail of BO information is a core tenet of Open Ownership's Principles for effective beneficial ownership disclosure. The Principles are a framework for considering the elements that influence whether reforms will lead to high-quality and reliable data, maximising usability. The recommendations in this briefing should be considered alongside other elements that influence the effectiveness of BOT reforms, as detailed in other Open Ownership policy briefings and technical guidance.²

The briefing first explores approaches to gathering information on beneficial ownership, considering the balance between collecting information directly and retrieving it from existing sources. It then looks at how to develop robust legislation that aligns with privacy and data protection considerations. Since it focuses mainly on gathering rather than sharing information, the question of what kinds of information end-users should be able to access carries a separate set of considerations and is not covered in this briefing. The final section offers guidance on how a registrar can achieve its objectives and fulfill its role of catalysing data use for policy impact.



Figure 1. Summary of a beneficial ownership disclosure process resulting in sufficiently detailed information

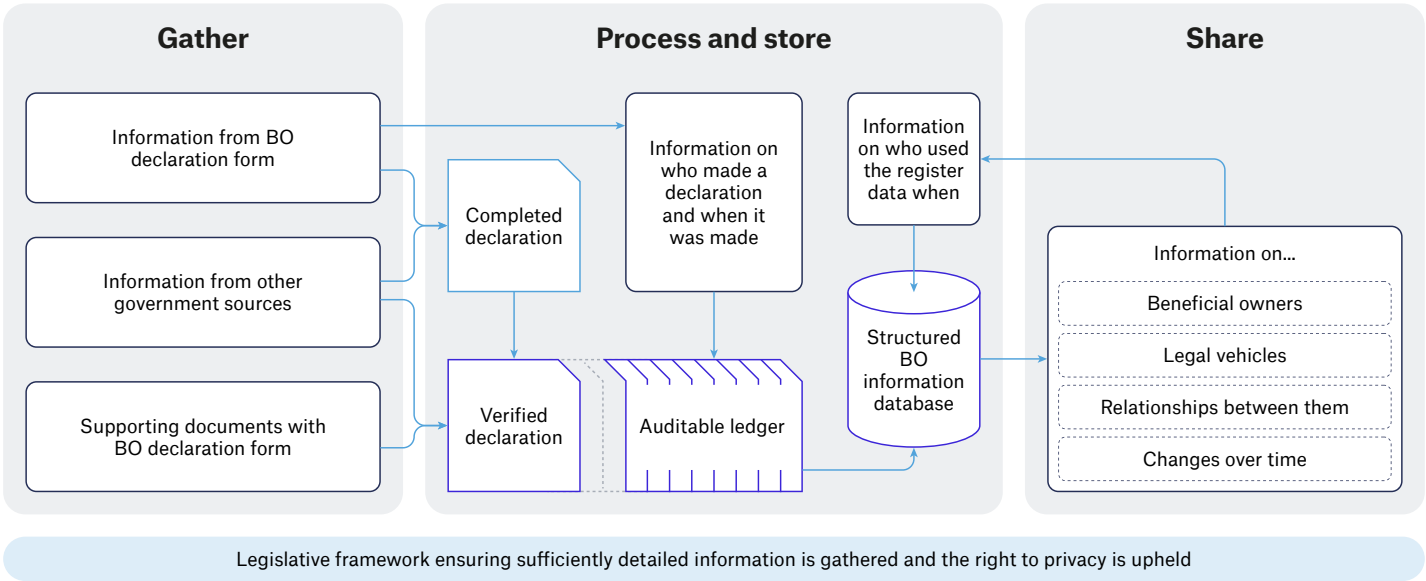


Figure 1 visually represents how, underpinned by a robust legal framework, a system of BO disclosure can ensure there is a sufficient level of detail in the information that is gathered, processed, stored, and made available to be shared with data users. Examples of guiding questions that registrars can ask as they design and improve each stage include:

Gather

- Are we gathering information such that it can be stored and shared as structured data?
- Do we know what information sources we could draw on in our agency or other agencies to complete or verify BO declarations?
- Have we consulted users of the declaration form and minimised the compliance burden?

Process and store

- Can we identify beneficial owners and legal vehicles at a high level of confidence?
- Can the relationships in BO networks and changes over time be understood clearly?
- Can we identify and contact the party submitting each BO declaration if necessary?

Share

- Have we asked end-users of BO information what information fields they will need?
- Will users easily be able to connect BO information with other datasets?
- Can we safely track who has used the information we hold?



Gathering detailed information

Each person or legal vehicle included in a BO declaration has characteristics or properties called **attributes**, as do the ownership and control interests that form the relationships between them. The information in BO registers is organised by these different attributes, such as names, dates of birth, identification numbers, types of ownership interests, etc. Combined, these make up the level of detail in a particular register. The categories of attributes that are collected through the disclosure process are referred to as **information (or data) fields**.

Declarations have **sufficient detail** when the registrar can achieve its main objectives for processing BO information in the register:

1. identifying the individuals and legal vehicles in a declaration;
2. understanding the ownership and control relationships between them; and
3. ensuring the data is auditable and usable.

Considerations for how to achieve each of these objectives are detailed below.

One of the key starting points for the design of a BO disclosure process is taking stock of what relevant information is already available, especially in other government databases. Then, it is important to assess the feasibility of gathering and using this information to achieve the registrar's objectives. What is sufficient in any given jurisdiction is often a function of how developed and open the digital public infrastructure for legal entity and individual identification is.

Governments often hold some information on individuals and legal vehicles that are subject to BO disclosure, and registrars will typically collect or retrieve more information than is made available to most end-users to carry out its core objectives for processing BO information. Registrars commonly have two main approaches for gathering information to complete declarations held in a BO register. The first is to retrieve it from existing sources

such as an address, company, or taxpayer register. The second is to collect it directly from individuals at the point of filing a declaration. A registrar will typically use a combination of both methods.

A stock-taking and feasibility assessment can be achieved through **data and systems-mapping**, and requires inter-agency coordination across relevant government agencies.³ The assessment should be performed with realistic sensitivity to the level of digitalisation in government agencies, which can vary significantly between and within jurisdictions. The process of gathering information should ultimately complement existing systems and, where possible, make use of available sources.

It should also consider which approach will be best suited to producing BO data that is well structured and highly usable. **Structured data** is highly organised according to a predefined model.⁴ Gathering, storing, and making BO information available as structured data improves its functionality and the ease of connecting it with other sources. It reduces the cost of producing, using, and maintaining the information, and has a greater chance of meeting BOT policy goals.

Finally, **user research** with local stakeholders – including those using the system to make declarations, end-users of the data, and register administrators – should take place early and be repeated again at various decision-making and iteration points that affect the design of the BO register and its data-gathering approach.⁵ Reviews and consultations with users are part of the wider BOT implementation journey. These should start before developing or amending legislation, policy aims, and disclosure requirements.



Retrieving information from existing sources

A registrar may retrieve information that is held in data sources outside the BO register with the aim of populating information fields in a BO declaration or verifying information that it collects directly through a BO declaration. Data verification is the combination of checks and processes that increase the level of assurance users have in the accuracy of the information, and is discussed in more detail below. In some cases, these aims can be simultaneously achieved.

In highly digitised contexts, retrieving information automatically from other government sources in real time may be technically feasible. In these cases, **pre-populating information fields** in digital declaration forms is preferable because it helps reduce redundancy across data sources, minimises accidental errors, and helps with consolidating information collected by different government sources. It also reduces the burden of compliance, as it can be challenging for the person submitting a declaration to obtain complete information, for example, to fill in all required identification fields for each beneficial owner. This means that, if possible, a digital form should be used to link directly to other systems and automatically draw information from them. In other cases, data can be retrieved post-submission to complete or verify a BO declaration.

For example, some jurisdictions have national **identification (ID) numbers**. These numbers are often associated with other information held by the government about a national or resident of a jurisdiction, such as an address or date of birth. Therefore, when a registrar collects a national ID number as part of its BO declaration process, it can use it to retrieve this information about the individual from other government databases. This removes the need for the same information to be directly collected from them again in the BO disclosure process. At the same time, the collection of this ID number is a form of verification because it is a unique identifier with a known provenance from a reliable government source. Digital ID numbers are especially effective for connecting information across government sources ([Box 1](#)).

Box 1. Using digital ID to complete and verify beneficial ownership information

In **Denmark**, the registration of companies and submission of BO declarations makes use of a government digital ID called MitID to verify the identity of both those making a declaration and beneficial owners. Because users can only get a MitID by scanning their ID and their face, or through an in-person appointment, their identities are already verified once they have a MitID. Those making the BO declaration need to use their own MitID to complete a declaration. They also need to provide each beneficial owner's social security number. An individual's social security number, MitID, and registered address are all connected, reducing the likelihood that there will be errors in the information held about them. Automatic cross-checks are also carried out using other relevant information the government holds, for example, detecting if a person is recorded as being deceased, missing, a minor, or without a registered residential address.⁶

The right approach may be different depending on the information fields and context-specific factors, such as data-sharing agreements, security protocols, technical systems, and data governance policies.⁷ For each field, a registrar also needs to consider whether it will duplicate and store information collected from other databases as part of a registered BO declaration, or establish systems that allow the information to be retrieved as needed, for example, via an application programming interface (API), and consolidate the changes.

A BO register is in effect a **ledger of information** that builds up over time, and historical changes often hold significance for data users, such as law enforcement.⁸ Therefore, for most data fields, it is often preferable to store a copy of the information retrieved at the time a declaration was made as part of the official register. Changes that do not trigger an obligation to submit a new declaration (such as a change of address) can then be captured periodically, for example, through annual filings.

On the other hand, data retrieval can also be a way of **cross-checking information** against what is held by other government agencies as a form of verification. For example, where digital IDs are not used, collecting a certified copy of a national ID document in addition to the ID number can make it possible to cross-check another government database, ensuring it matches the declaration (e.g. the same full name, address, etc.). Where forms are designed to minimise accidental errors, discrepancies can be a red flag. Practical considerations



like the accessibility, as well as the level of confidence in the completeness, accuracy, or accessibility of a particular government data source, are also factors.

In using information from other sources to verify a declaration, registrars will need to establish business processes to resolve **discrepancies** and consolidate information held by the government. For example, if the register finds during verification checks that the address supplied for a domestic company that is the subject of a BO declaration does not match what is held in the company register, the registrar will need to determine whom it alerts of this discrepancy (e.g. the reporting company, the person submitting the declaration on its behalf, or the company registrar if it is a different authority); how to resolve it such that information held by government is consistent; and when to treat this type of discrepancy as a red flag.

Directly collecting information

Certain information has to be **collected directly** by the registrar when it cannot be reliably retrieved from another source. For example, information about ownership and control interests a beneficial owner holds in a legal vehicle will need to be collected rather than retrieved in most cases. Some jurisdictions may choose to retrieve existing information or exempt individuals whose beneficial ownership is held solely on the basis of shareholding if adequate and up-to-date identifying information is reliably recorded about them in a shareholder register, but interests such as substantive control will need to be directly declared for the foreseeable future.

Similarly, **supporting documentation** may be required where collected information cannot be cross-checked with another source, for example this is often the case for information about non-residents, such as foreign passport numbers. However, this should be avoided in order to minimise the compliance burden. [Box 2](#) offers examples of types of documentation that can be collected to increase the level of assurance in the declared interest a beneficial owner holds in a legal vehicle. Collecting information on interests and verifying identity are further discussed below.

Collecting information for a BO declaration typically involves the use of a form. **Digital webforms** allow for better onward handling of data and a wider range of automated processes, as well as the retrieval of information to pre-populate certain fields. However, in some jurisdictions, factors like the rate of computer access, digital literacy, or digitisation of related systems might make other modes of collection like paper, spreadsheet, or PDF forms a more feasible option.⁹ Alternative options for submitted information may also need to be available alongside a webform in highly digitalised contexts to ensure accessibility.¹⁰ The [Annex](#) offers examples of fields that could be collected in a well-designed form.



Box 2. Supporting documents to verify interests in the United Kingdom's Register of Overseas Entities

For submissions to the United Kingdom's (UK) Register of Overseas Entities, the administrator checks “documents and information in either case obtained from a reliable source which is independent of the person whose identity is being verified” for non-UK entities.¹¹ In other words, supporting documentation is required to be provided by someone outside the foreign entity who is not a beneficial owner. This information is used to verify both the beneficial owner's identity and the interests they hold. While this information is not collected by the registrar, it provides a good overview of the types of supporting documents and information that could be collected for verification purposes.

Documents to verify the condition to be a registrable beneficial owner is met as well as a statement as to why this is the case (e.g. means of ownership, control, or benefit) may include:

- an extract from a (public) company BO register in another jurisdiction;
- a statement from a lawyer qualified in the relevant jurisdiction (who is acting for the relevant person, or the overseas entity, rather than a beneficial owner);
- a (certified copy of a) share certificate, shareholder agreement, or statement of dividend as documentation of ownership held through a certain percentage of shares;
- an extract in a register of members or shareholders as documentation of ownership held through a certain percentage of shares;
- an extract of the entity's constitution to determine the level of voting rights held;
- any applicable shareholders' agreements or the like as documentation of the right to appoint the majority of the board of directors;
- a bank mandate, or other banking records, as documentation of the right to exercise control;
- contracts or agreements entered into on behalf of the overseas entity, or on behalf of a trust by a trustee, as documentation of the right to exercise control.



Developing robust legislation

Gathering information as part of BO declarations requires a legal basis for registrars to retrieve or collect it, and obligations for reporting legal vehicles to disclose it.¹² Policy aims determine the purpose of BO disclosure and should be clearly specified in legislation. This determines the legal basis for data collection, processing, storage, and use. A **broad purpose**, such as ensuring the functioning – and preventing the misuse – of legal vehicles, may allow for a broader range of use cases by more types of users than a narrower purpose, such as fighting money laundering.

Legislation should also make it clear which authority should collect BO information in a central register, and provide it the requisite powers, mandate, and responsibility. Different types of authorities can function as the registrar, such as company registers, tax authorities, financial intelligence units, or regulatory authorities, such as securities commissions or central banks.¹³ Company registers may be best placed to house the register, particularly where there is a broader policy aim related to the overall transparency of the business environment. Company registers also have the advantage of easy integration of company information to complete (or complement) a BO declaration.

The progression from writing to implementing legislation is not linear, and the steps covered in the remainder of this briefing should be considered before beginning to draft or revise legislation. In general, robust legislation setting out the basis for sufficient detail includes provisions covering:

1. who has the responsibility to submit information;
2. when information should be submitted;¹⁴
3. what information should be reported;
4. how the information should be reported;
5. which authority the information should be reported to.¹⁵

Typically, **reporting obligations** are placed on the legal entity itself or the trustee for legal arrangements (Box 3). As per international anti-money laundering (AML)

standards, many countries also require certain legal entities to hold and maintain registers of their own beneficial owners.¹⁶ There may also be obligations on the beneficial owner to provide information to the legal entity, as well as powers for the legal entity to compel the beneficial owners to provide information on request and issue penalties for failure to comply.¹⁷

Box 3. The legal obligation to disclose information in Nigeria, Norway, and Indonesia

Nigeria's Companies and Allied Matters Act specifies that the entities it covers “shall submit information in relation to a person with significant control (that is beneficial owner) to the [Corporate Affairs Commission]” during incorporation, filing of annual returns, amendments, or in any other case the Commission may determine.¹⁸ It specifies which information is to be submitted for each type of entity, and includes a wider range of fields than in many other countries, such as Norway. For example, for a company or limited liability partnership, it includes place of birth, occupation, email address, and status as a politically exposed person (PEP), if applicable.

In **Norway**, the Act on the Register of Beneficial Owners includes the obligation to disclose information: “The person subject to the registration obligation shall identify the beneficial owners of the legal person, entity or association or foreign legal arrangement”.¹⁹ It specifies that the person obliged to register a declaration must obtain the following information about beneficial owners: name, national ID number or D-number (a temporary ID number), country of residence, and citizenship. If a beneficial owner does not have a national ID or D-number, information on date of birth must be obtained instead. The Act also empowers the government to issue regulations



“providing further rules on the duty to provide information when parties subject to registration are to identify and obtain information about beneficial owners”.²⁰

Article 14 of **Indonesia’s** regulations on implementing BOT notes that a “Corporation shall apply the principle of Corporate Beneficiary Identification... [and] shall appoint an official or staff to: a. Implement the principle of Corporation Beneficiary identification; and b. Provide information on the Corporation and its Beneficiary as requested by the Authorized Institution and law enforcement institution”.²¹ It also specifies the minimum information fields to be collected (i.e. “at least”), such as the tax ID number and address contained in the person’s identity card, and notes that this information should be accompanied with supporting documents.

Legislation should clearly and exhaustively specify what information should be included in a declaration, particularly where this pertains to personal data. Other sections of this briefing cover how to determine which specific types of information should be collected. Information required to be disclosed should also be enumerated in law and limited to what is necessary, in line with common requirements in privacy and data protection legislation.

Because the implementation context may change over time, it is useful to include provisions for powers to amend the list of information through secondary legislation. This is a way to **future-proof legislation** in light of the evolving nature of the BOT policy area and international standards, as well as the iterative approach to implementation to accommodate these changes, without needing to go through the more lengthy procedure of amending primary legislation ([Box 4](#)).

Box 4. Legislating for the collection of beneficial ownership information in Zambia

The BO register for companies in **Zambia** is run by the Patents and Companies Registration Agency. The Companies Act, 2017 requires intending and existing companies to provide the following: “a statement of beneficial ownership which shall state, in respect of each beneficial owner— (i) the full names; (ii) the date of birth; (iii) the nationality or nationalities; (iv) the country of residence; (v) the residential address; and (vi) any other particulars as [may be] prescribed”,²² among others.

This list does not include the information about the relationship between the beneficial owner and the company. However, it does contain a provision for powers to prescribe “any other particulars”, allowing this to be addressed in secondary legislation. The Companies (Prescribed Forms) and The Companies (General) Regulations in 2019 expand on this list to include: “(i) full names, (ii) date of birth; (iii) nationality; (iv) country of residence; (v) gender; (vi) residential address; (vii) number of shares owned; (viii) class of shares owned; and (ix) nature of beneficial ownership”.²³

The primary and secondary legislation together include provisions to collect information about the beneficial owner and their relationship with the company.

Moreover, information should be collected with accompanying guidance. Forms should be designed with user needs in mind. Both the forms and the information contained within them should be tested with actual users in order to facilitate and enable compliance and data use, and they should be periodically reviewed.²⁴ Forms must be able to accommodate different scenarios; for example when beneficial owners are from different jurisdictions, data may be retrieved for those who are residents and collected for those who are not. To enable effective testing and design, legislation should not include the forms themselves, but rather **define the information fields to be gathered**. Reporting obligations should specify which authority the information should be reported to (e.g. the registrar), and clearly mandate their responsibilities to maintain the register. Legal considerations for verifying information and other parties’ access to it are not covered in this briefing.



Balancing privacy and data protection considerations

Beneficial owners are **natural persons** by definition; therefore, there are privacy and data protection considerations around the collection and storage of information about them that need to be taken into account to ensure effective and responsible implementation. The principle of **data minimisation** should guide implementation decisions when it comes to determining the types of personal information to gather and store in a BO register.

For example, Article 5(1)(c) of the European Union's (EU) General Data Protection Regulation (GDPR) says that personal data shall be "adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed".²⁵ The purposes in question here should take into account both the information needs of the registrar, covered in this briefing, and the requirements of prospective data users who will have access to the information. The data protection and privacy considerations around access are more extensive than the collection of information, and are not covered in this briefing.²⁶

Most data protection legislation will also include specific provisions for sensitive **personal data**. Continuing with the EU GDPR example, the following information is designated as sensitive: "genetic, biometric and health data, as well as personal data revealing racial and ethnic origin, political opinions, religious or ideological convictions or trade union membership".²⁷ While generally this information is not necessary to collect as part of BO declarations, information collected – including names and passport scans – may contain information about gender or racial and ethnic origins. Even when not sensitive on its own, the combination of certain types of information about individual characteristics can constitute personal data, and can fall under the purview of data protection legislation.²⁸

Finally, some approaches to verification may rely on biometric data for identity verification. Implementers should be mindful that the information they collect is personal and may be sensitive, and put in place appropriate data security measures around storage and internal access to the information. A jurisdiction's domestic and international legal obligations related to privacy and data protection should be a guiding framework.



Achieving the registrar's three main objectives

A registrar has three main objectives when processing the BO information it gathers, and it needs a sufficient level of detail to do so. As mentioned earlier, these objectives are:

1. verifying the identity of individuals and legal vehicles;
2. understanding relationships between individuals and legal vehicles; and
3. ensuring BO information is auditable and usable.

Determining how to achieve these objectives most effectively is the primary consideration for choosing which information fields should be collected or retrieved as part of a BO declaration.

Verifying the identity of individuals and legal vehicles

The level of detail in a BO declaration should be sufficient for a registrar to be able to verify the identities of individuals and legal vehicles involved. Verification of BO information is done through the checks and processes used to reach a good level of confidence that the information declared to and recorded in a register is an accurate and complete representation of the real ownership structure of a company.²⁹

Identity verification is a core aspect of this, and involves determining the real-world individual or entity to which the reported natural person or legal vehicle corresponds, if any. **Identification attributes** are pieces of information that help with identity verification. To reach a high level of assurance for verification, the registrar needs a combination of attributes that can be triangulated and cross-checked as part of the verification process, at least one authoritative reliable identifier with a reliable and accessible provenance, or a combination of these.

For example, names are a common identification attribute, but different individuals or entities can have similar or identical names. The misspelling, abbreviation, or imitation of a name can also be misleading, whether

done accidentally or intentionally (Box 5). For natural persons, names can also change due to personal choices, such as marriage. For legal vehicles, events like rebrands, mergers, and partnership formations can also complicate the identification of legal vehicles by name only.³⁰ When an original name is not written in an official or commonly used language of the jurisdiction where a BO declaration is being made, transliteration should be required to ensure it is understandable to the registrar and data users. However, this process can also introduce new variations in how it is written.

In contrast, a **reliable identifier** is a unique number or reference code that stays the same over time. A reliable identifier is an attribute that can provide a higher level of confidence that one declaration subject is different from another, and that it corresponds to a known individual or entity in the real world. It also helps establish whether records about individuals and legal vehicles within the same or in different information sources are referring to the same, or different individuals and legal vehicles. When authoritative, collecting a reliable identifier can be used as the primary means of identity verification, especially for legal vehicles. When shared with data users beyond the registrar, reliable identifiers can also make data more usable, as discussed below.

Box 5. Use of ambiguous naming conventions for potential tax avoidance³¹

An accountant formerly working in international tax mitigation reported having a client with a group structure of over 150 companies. The majority of these had near-identical names, such as “A1A A1A Limited, A1AA1 Limited, 1AAA1 Limited, AA1AA GmbH, A1A1A Limited”. In this case, the entities were transferring funds between one another, and the structure and naming convention may have been



made intentionally confusing as a means of facilitating tax avoidance. A transfer request between two of the entities, worth several million dollars, was at one point flagged by the bank for AML checks.

Identifying natural persons

Identity verification of natural persons is often understood as seeking to achieve a commensurate level of assurance that a claim to a particular identity can be trusted to be the claimant's true identity, typically relying on multiple pieces of information to achieve the required standards.³² The World Bank points to three potential levels of identity assurance:

Low (level 1): Self-asserted identity (e.g., email account creation on web), no collection, validation or verification of evidence.

Substantial (level 2): Remote or in-person identity proofing (e.g., provide credential document for physical or backend verification with authoritative source), address verification required, biometric collection optional.

High (level 3): In-person (or supervised remote) identity proofing, collection of biometrics and address verification mandatory.³³

Guidance issued by the Financial Action Task Force (FATF) on effectively implementing BO registers for the purposes of AML suggests a minimum of either: government-issued identity documents being provided to the registrar, along with verification of their authenticity; or attributes being verified with government-held registers, including passport registers.³⁴ This correlates with the substantial level (level 2) in the World Bank framework. However, registrars may choose to exceed this and pursue the maximum available level of identity verification depending on their context.

Regardless of the approach, the use of identification attributes, including reliable identifiers that appear in identity documents, is fundamental to identity verification. In fact, the FATF defines identity as “a combination of ‘attributes’ that belong to a person”.³⁵ Examples of reliable identifiers for individuals that are collected by registrars include passport numbers, social security numbers, national ID numbers, and tax identification numbers (Box 6). Other identification attributes can be collected in information fields like name, date of birth, nationality, and place of birth.³⁶

Some jurisdictions also choose to assign unique numbers to beneficial owners once their identities are verified. These unique numbers can be used again in subsequent

submissions as reliable identifiers (Box 7). This can be an effective means of ensuring individuals and legal vehicles have a permanent form of identification within the BO register, enabling ease of identification for both the registrar and data users. Depending on the implementation, it may also help to protect privacy when the reliable identifier the registrar assigns does not have any use or significance outside the register, as it can enable data use without the need to publish information about a natural person's other attributes.

Identifiers play a key role in helping data users understand relationships between subjects within and across information sources, as discussed below. This requires sufficient information to easily determine whether records about individuals, legal vehicles, and assets refer to the same or different subjects, to accurately establish relationships between these subjects within and across datasets. The lack of common identifiers can make this very resource intensive. Having common identifiers across jurisdictions for legal vehicles is far more feasible than for natural persons, but publishing register-issued identifiers for natural persons at the national level can nevertheless help improve the efficiency of the data ecosystem.

Box 6. Collecting reliable identifiers for beneficial owners

In 2022, a study with EU member states found that each state required officially issued identifiers for beneficial owners in at least some circumstances. In over half of member states, officially issued identifiers were required in all circumstances. In other member states, these identifiers were only required under particular circumstances, such as when the beneficial owner was not a citizen. At least 15 also required supporting evidence or documentation in at least some circumstances, namely when the beneficial owner was not a domestic citizen. The study also found that the collection of identifiers was often linked to their use to confirm a beneficial owner's identity against domestic databases.³⁷

This is also common practice outside the EU. For example, **China** is collecting information on the type, number, and validity period of a person's identity-or identity-certification document.³⁸ **Malawi's** BO declaration form includes fields for legal identification type and number.³⁹ **Armenia** requires the collection of identity-document data and social security numbers for residents; for foreign natural persons, a copy of their passport or other identification document, authenticated and translated into Armenian, is required.⁴⁰ **Indonesia** requires the



collection of a residential identity number, driving licence or passport number for residents, as well as a beneficial owner's tax ID or other similar tax ID number.⁴¹ Finally, **Brunei Darussalam** requires an identity card number or passport number.⁴²

Box 7. Assigning beneficial owners unique register identifiers in the United States

In the **United States** (US), individuals may electronically apply for a unique identifier that is assigned for sole use in the Beneficial Ownership Information System, the national BO registrar administered by the Financial Crimes Enforcement Network (FinCEN). To receive a FinCEN identifier, an individual must provide their name, date of birth, address, and unique identifying number and its issuing jurisdiction from an acceptable identification document, along with an image of the document. These are the same requirements for reporting companies submitting BO declarations. Once a beneficial owner or company applicant has obtained a FinCEN identifier, reporting companies may report this in place of the otherwise required four pieces of personal information. Companies may also request a FinCEN identifier when they submit a BO declaration by checking a box on the reporting form.⁴³

Identifying legal vehicles

While registrars of BO information typically carry the primary responsibility for verifying the identity of beneficial owners, **company registrars** often play the most pivotal role in identifying companies. They issue reliable identifiers and collect documents as part of the business registration process, and they gather and hold other information about companies, such as their registered address and the sector in which they operate. Moreover, company registers maintain information about individuals who are operating a company. While this is most commonly directors, it can also include shareholders and others who are beneficial owners.⁴⁴ Other legal vehicles, such as trusts, may or may not be registered with an authority such as a tax agency, as in the UK, or Master of the High Court, as in South Africa and Namibia.

As with natural persons, relying simply on the name of a legal vehicle is insufficient for confident identification. This challenge is primarily tackled by registrars collecting and using reliable identifiers that are issued by a known authoritative source like a company register or tax authority, along with information about that source. Where company registrars are also responsible

for collecting BO information, they may already be the issuing authorities of company registration numbers or of Legal Entity Identifiers (LEI). If they collect BO information at the same time as issuing those numbers for newly formed entities, uniquely identifying companies is less challenging.

To be reliable, identifiers should be:

- **unique** to a legal vehicle within the given identifier scheme, and the only identifier that the legal vehicle has within that scheme;
- **persistent**, such that it is the only identifier referencing a legal vehicle historically and into the future, even if it is dissolved;
- **resolvable**, such that there is a mechanism for using it to check that the related company exists with the authoritative-issuing source.⁴⁵

Where possible, the same reliable identifiers should be used by the BO and other government registers, as it allows information to be brought together for the purposes of verification. For example, information on shareholders held by the company register can be cross-checked to help verify the interests and beneficial owners reported in a BO declaration. In theory, where it is up to date and well structured, shareholder information could even be used to complete a declaration by automatically identifying shareholders who qualify as reportable beneficial owners, rather than requiring information on shareholders to be reported to the BO register again.

Examples of reliable identifiers include those issued by governments, like authoritative legal entity identifiers and tax ID numbers, as well as those issued by well-used international identifier schemes, such as Global Legal Entity Identifiers (Box 8).⁴⁶ Examples of other information that can serve as identification attributes for legal vehicles include date of incorporation, jurisdiction of incorporation or registration, registered address, and other contact information.

Box 8. International Organization for Standardization's Legal Entity Identifiers

The International Organization for Standardization (ISO) 17442-1:2020, Financial Services – Legal Entity Identifier is an example of a well-used international identifier scheme.⁴⁷ The LEI is a global, 20-character, alphanumeric identifier standard that uniquely and unambiguously identifies a legal entity. It is managed by the Global Legal Entity Identifier Foundation



(GLEIF). GLEIF was established by the Financial Stability Board (FSB), an international body that monitors and makes recommendations about the global financial system.⁴⁸

A 2019 peer review by the FSB found that LEI codes have been issued for legal entities incorporated in more than 220 countries.⁴⁹ However, more than 50% of the jurisdictions have less than 100 codes issued, and uptake has been highest in Canada and the EU. The LEI system is based on a cost-recovery model, meaning the costs associated with obtaining and renewing an LEI cover the administrative expenses associated with the LEI system. While the LEI codes and reference data may be used free of charge, entities must pay a fee to local operating units to register and renew the LEI assigned to them.⁵⁰

LEI records include sufficient details to disambiguate and identify legal vehicles as part of their level one data on “Who is Who”, including:

- the official name of the legal entity, as recorded in the official registers;
- the registered address of that legal entity;
- the country of formation;
- the codes for the representation of names of countries and their subdivisions;
- the date of the first LEI assignment; the date on which the legal entity was first established; the date of last update of the LEI information; and the date of expiry, if applicable.⁵¹

Furthermore, GLEIF has worked on certifying a number of mappings which facilitate the connection of data about organisations, market listings, their securities, and their bank accounts, using their LEIs.⁵² For example, one mapping allows data users to rely on the LEI to link an entity to its securities, which have an International Securities Identification Numbering (ISIN) code, as defined in the ISO 6166 standard.⁵³ LEI data has also been republished in line with the Beneficial Ownership Data Standard (BODS) to help all parties looking to make sense of global corporate ownership chains, even if further investigation or additional data will be required to seek out information on the ultimate beneficial owners.⁵⁴

Understanding relationships between individuals and legal vehicles

BOT seeks to understand the direct and indirect relationships that exist in a network of related legal vehicles, individuals, and, in many cases, other assets.⁵⁵ To accurately and precisely capture the relationships between individuals and legal vehicles in these BO networks contained in one or more BO declarations, registrars need to collect **sufficiently detailed information** about the interests that establish the BO relationships being reported. As with all BO information, this should be done in a structured way, allowing the registrar and data users to understand these relationships and use the information effectively.⁵⁶ Information about the relationship may need to be verified, for example through retrieval or cross-referencing of existing information, or review of supporting documentation (see [Box 2](#)).

A BO disclosure regime must therefore define the information fields and structures needed to describe relationships between natural persons and legal vehicles involved in declarations. At a minimum, the information must establish a link between a beneficial owner and the declaring legal vehicle that is the subject of a particular disclosure. The interests that constitute this link can be direct or indirect.

While the information disclosed about relationships between parties will depend on the disclosure regime, there are two main areas where the level of detail must be defined. First is the level of detail required on **direct interests** through which ownership or control is exerted. A direct interest is typically based on immediate (legal) ownership, financial benefit, or means of control, without any intermediary or indirect connection involved. This includes describing:

- the **types** of interests held that create a BO relationship, for example, control interests, ownership interests, or both;
- specific **means of ownership**, for example, shareholding over the statutory reporting threshold, and ways individuals can derive economic **benefits** as defined in legislation, e.g. having rights to profits;
- specific **means of control**, as defined in legislation, for example, the right to appoint or remove directors or to approve or amend the business plan;
- the **level** of interest where relevant, for example, the exact percentage of shareholding;
- when the ownership or control relationship **begins and ends**.



Second is the level of detail required about **indirect relationships** in the chain of ownership between the declaring company and the beneficial owner. Indirect relationships can be held through various types of intermediaries or arrangements, such as trusts, companies, or agreements. The detail reported can range from disclosing only the beneficial owner, to disclosing every intermediate arrangement, legal vehicle, and interest in the entire **BO network** of direct relationships as structured data.

Jurisdictions should collect some information on intermediaries where BO is held indirectly. Many jurisdictions do not, so users of the information cannot know if BO is held directly or indirectly, or whether any intermediaries exist; this also makes combining data more challenging (see [Box 9](#)). Where shareholder information is available to users, it can help fill in the gaps – yet often it is not structured, sufficiently detailed, or up to date. As a minimum, registrars could require declaring companies to disclose information on how the beneficial owner's relationship to the declaring company relates to its legal ownership.

Balancing the level of detail on interests

Registrars must find a balance in the level of abstraction at which to gather and then share information about interests. On the one hand, ownership and control information should not be structured at such a high level of abstraction that it obfuscates details about the interests that create the relationship and makes them more difficult to verify. Yet on the other hand, given differences in their legal frameworks, connecting information from BO registers in different jurisdictions may require a higher level of abstraction in order to combine it. Ensuring data is **interoperable** – that is, able to be readily used with other sources and integrated into different systems and processes – requires the right level of detail. While this is also a key consideration for other information fields, it is most critical for interests.

For example, a beneficial owner falls into one of several categories defined by law: (a) Owning directly or indirectly at least 25% of the voting rights, voting shares, or capital of the reporting entity. Simply capturing that a beneficial owner falls into this category in an information field (e.g. reporting “category (a)”) would obfuscate many details. In this instance, implementers should also capture information on:

1. whether the interest is direct or indirect (and if the latter, potentially include additional details);
2. what class(es) of shares are held and what interests (i.e. voting rights, voting shares, or capital) are associated with these;

3. the exact percentage of each class of the reported shares held;
4. when the ownership relationship began and, if relevant, ended.

To illustrate, the UK People with Significant Control (PSC) register does not collect information on whether the interests are direct or indirect. When the interest involves share ownership, the register does not collect information as an absolute value, but rather as a band (i.e. 25–50%; 50–75%, or 75–100%).⁵⁷ This is insufficient detail to understand how BO is held – what the FATF refers to as the “status” of the beneficial owner.⁵⁸

Failing to have sufficient detail on interests raises **barriers to:**

1. **verification**, as it is not possible to establish whether different declarations contradict each other, or whether more than 100% have been declared in all cases;
2. **use**, as it is not possible to understand full BO networks if there is no information on whether interests are direct or indirect;
3. **interoperability**, as it may be difficult to combine data with a jurisdiction that collects information on ownership as an absolute number.

[Box 9](#) highlights that it is beneficial to standardise the level of detail collected on interests. There will be differences in company legislation between jurisdictions and, therefore, different types of interests that can be held, so a common standard to which different interests can be mapped will help combine the information and make it understandable. BODS includes modelling on interests that can be applied to different jurisdictions in order to ensure sufficient information is collected to be able to understand how interests and relationships link across borders.⁵⁹

Box 9. The challenge of making data about interests interoperable in the European Union

Challenges related to the interoperability of information on interests has been highlighted by the Deputy head of the Legal Department of the Latvian BO Register:

[...] if the EU [Fifth AML Directive] was meant to harmonise the legal frameworks for BOT throughout the EU, and the criteria for determining beneficial ownership are identical in Member States, why does the Latvian BO register require the submission of documentary evidence about a beneficial owner who is already registered in the register of another



member state? [...] There is no uniform approach to the registration of a beneficial owner's status in member states. For example, if a natural person indirectly owns 40% of the capital shares, in some countries the aspect of voting rights and property ownership are viewed as one whole (registered status: ownership rights). In others, these statuses are separated. For example, in Germany, although direct and indirect control registration is provided for, it does not oblige the beneficial owner to declare in what way the control is directly implemented. Therefore, if a natural person owns 100% of the capital shares or voting rights in the legal entity, then, despite the fact of registration, it is not possible to determine in all cases whether the control is exercised directly or indirectly. [...] No less important is the fact that not all Member States register information about the persons through whom the real beneficiaries exercise control over the legal entity. [...] Therefore, the Latvian BO register does not rely on the information from BO registers of other member states, but evaluates the submitted information and documents independently. The Latvian BO register does not doubt that a member state should be able to rely on information registered by the authorities of another member state, but to implement this, all member states must have the same identification and registration mechanisms, which unfortunately do not currently exist.⁶⁰

Capturing indirect beneficial ownership relationships

BOT involves understanding when and how indirect BO relationships exist, which allows registrars and users to build pictures of complete BO networks. There are a number of ways to collect sufficiently detailed information to build such pictures. As with all details collected, the right approach will depend on the information already available.

However, there are a range of specific challenges to collecting information about full BO networks that will be part of every declaration, particularly where these include indirect BO relationships and multiple intermediaries, including:

- multiple declaring parties in the same network disclosing the same information;
- high compliance burdens for multiple entities within a network that are covered multiple times in other declarations and subject to their own declaration;
- designing declaration forms that collect useful information about intermediaries.

Moreover, BO definitions can differ by type of legal vehicle or asset, and some definitions capture BO relationships that occur higher up the ownership chain than others. This means that information collected about related legal vehicles may overlap and conflict. For example, the beneficial owners of a trust may include any beneficial owners of a company that is party to the trust. In this case, a BO declaration for the trust and a BO declaration for the company will each report overlapping information about the same natural persons.

To avoid duplication, rather than collecting information on full BO networks in each BO declaration, it may be preferable to combine information from multiple sources. This can be done by:

- making use of existing information on direct relationships;
- collecting information on elements of a BO network rather than entire ownership chains as part of BO declarations; and
- combining these to understand full networks.

This and other approaches are discussed in more detail below.

Approaches to understanding full beneficial ownership networks

There are different considerations when deciding which approach to use when collecting sufficient detail from a declaring company in order to understand their BO network. The following section outlines four approaches and explores their advantages and disadvantages. These approaches are examples and are not mutually exclusive, as elements from different approaches can be combined. It will be essential for the registrar to provide guidance to help those obliged to make declarations comply with any approach.

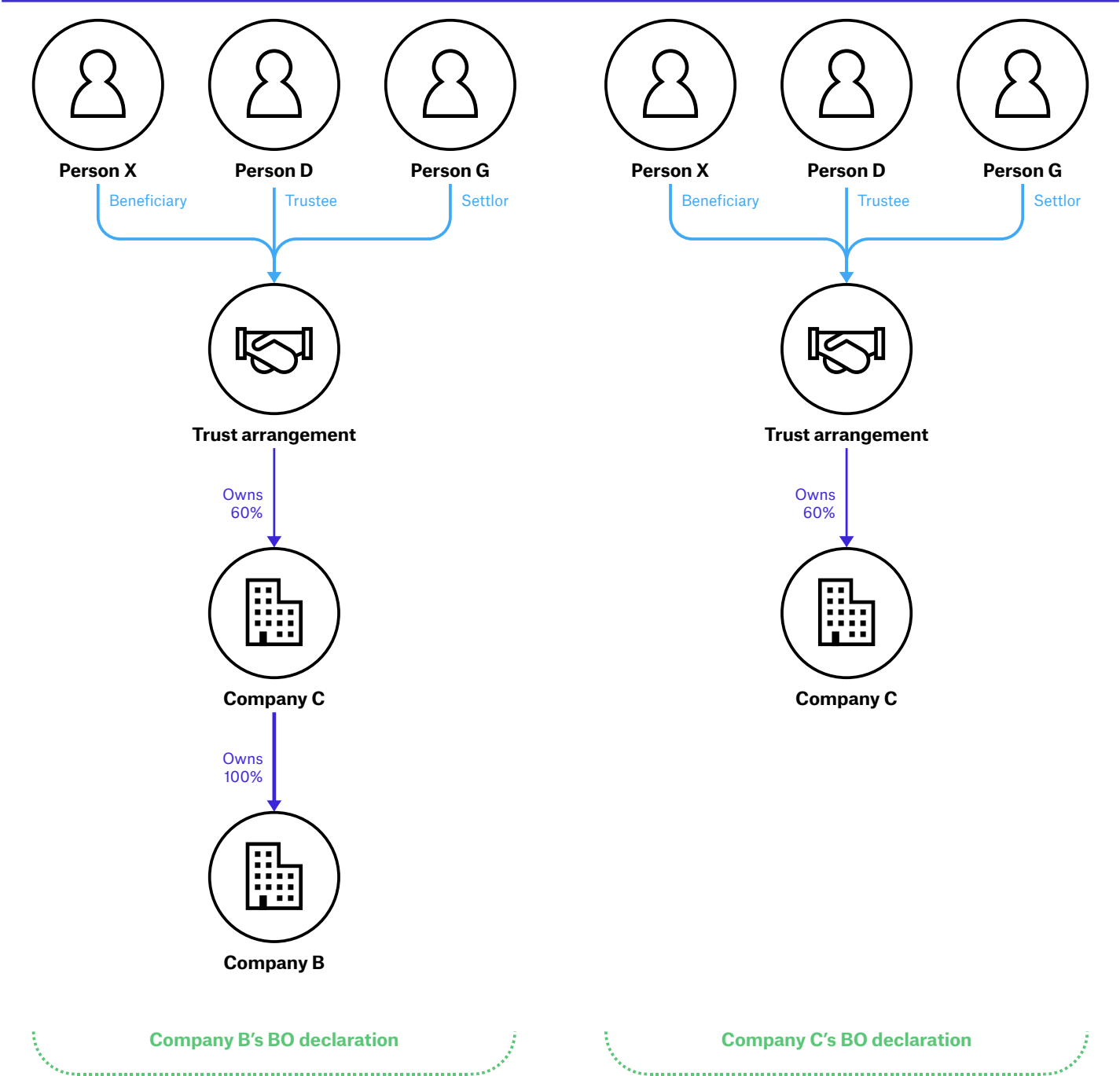
Full network disclosure

In Armenia, all legal vehicles – including those that may be related – are required to declare information on all intermediaries between the declaration subject and the beneficial owner, including any foreign entities and arrangements. This is called the full network disclosure approach. The advantage of this approach is that it is comprehensive, and also covers foreign companies. However, there is considerable redundancy of information, as multiple declarations may cover the same individuals, legal vehicles, and interests. These may conflict and need to be reconciled, which can be a challenge and cost additional resources. Information on foreign companies



is particularly difficult to verify. In addition, this is the approach with the highest compliance burden for declaration subjects.

Figure 2. Illustrative example of the full network disclosure approach



In this example, all legal vehicles are assumed to be registered in the same jurisdiction. Both Company B and C will disclose information on Company C, the Trust arrangement, and Person X, Person G and Person D. The latter three parties will need information from Company B and Company C each time a declaration is filed (e.g. annually), and they will need to notify both entities if there is a change in the BO network that needs to be reported. Additionally, Person D might be obliged to disclose details of those with roles in the Trust arrangement to a register of trusts.



Relevant legal entities

In the relevant legal entities approach, information on a legal entity can be provided in a BO declaration where:

1. the legal entity holds a direct interest in the legal vehicle that is the subject of a BO declaration that would qualify it as a beneficial owner if it were an individual (e.g. shareholding of over 25%); and
2. the legal entity is domestically registered and therefore subject to the same disclosure requirements.

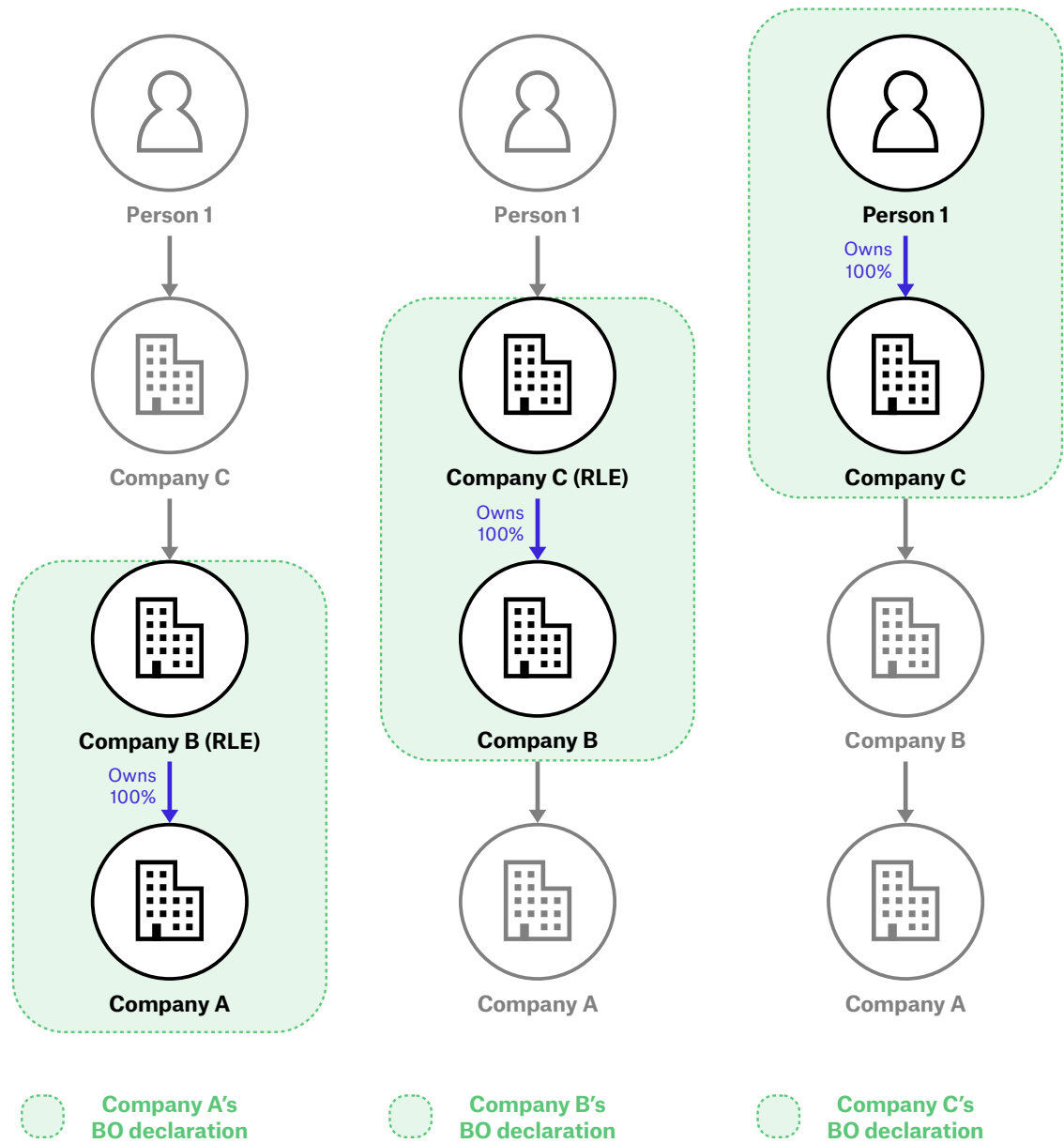
This approach is taken by the UK, where the qualifying entity holding a direct interest is called the relevant legal entity (RLE). The person making the declaration does not have to provide additional information on potential indirect BO interests held via the RLE, as the information is already assumed to exist.

The advantages of this approach are that it allows better visibility of BO networks than when only beneficial owners are declared. It also lowers the compliance burden, as many companies will only have to disclose information about their direct owners and not about indirect relationships. Finally, there is less redundancy of information on beneficial owners, as different intermediaries do not have to declare the same beneficial owner.

However, there are several disadvantages of this approach. First, it is largely limited to domestic legal vehicles, as it counts on the fact that the existing RLE will have made a BO declaration domestically. It also only provides information on some legal vehicles in the network since only those that would qualify as a beneficial owner were they an individual are covered. This means that if a natural person at the top of a network is a beneficial owner via control interests held through an entity that did not meet this criteria, the intermediary in the relationship would be missing. Moreover, it is potentially easier to avoid disclosure unless a register conducts very good verification checks, as reporting an RLE rather than reporting nothing may look less suspicious. In the UK, the listing of an RLE that is not eligible is not uncommon. It is possible that this is not intentional and that the guidance is not clear enough. Finally, while lower redundancy is an advantage of this approach, it removes opportunities to verify different declarations against each other for consistency.



Figure 3. Illustrative example of the relevant legal entity approach



In this example, Company B owns 100% of the shares in Company A, and is a domestic entity. Company A therefore registers Company B as an RLE when making a BO declaration. Company A is not required to look further up its chain of ownership for any indirect interests held via Company B, as these do not need to be reported. Company C is also a domestic company, and its details will be entered as an RLE on Company B's BO declaration. The ultimate beneficial owner, Person 1, is only required to be reported through Company C's BO declaration. Source: Reproduced from UK PSC Guidance.⁶¹



Beneficial owners and direct-interest holders

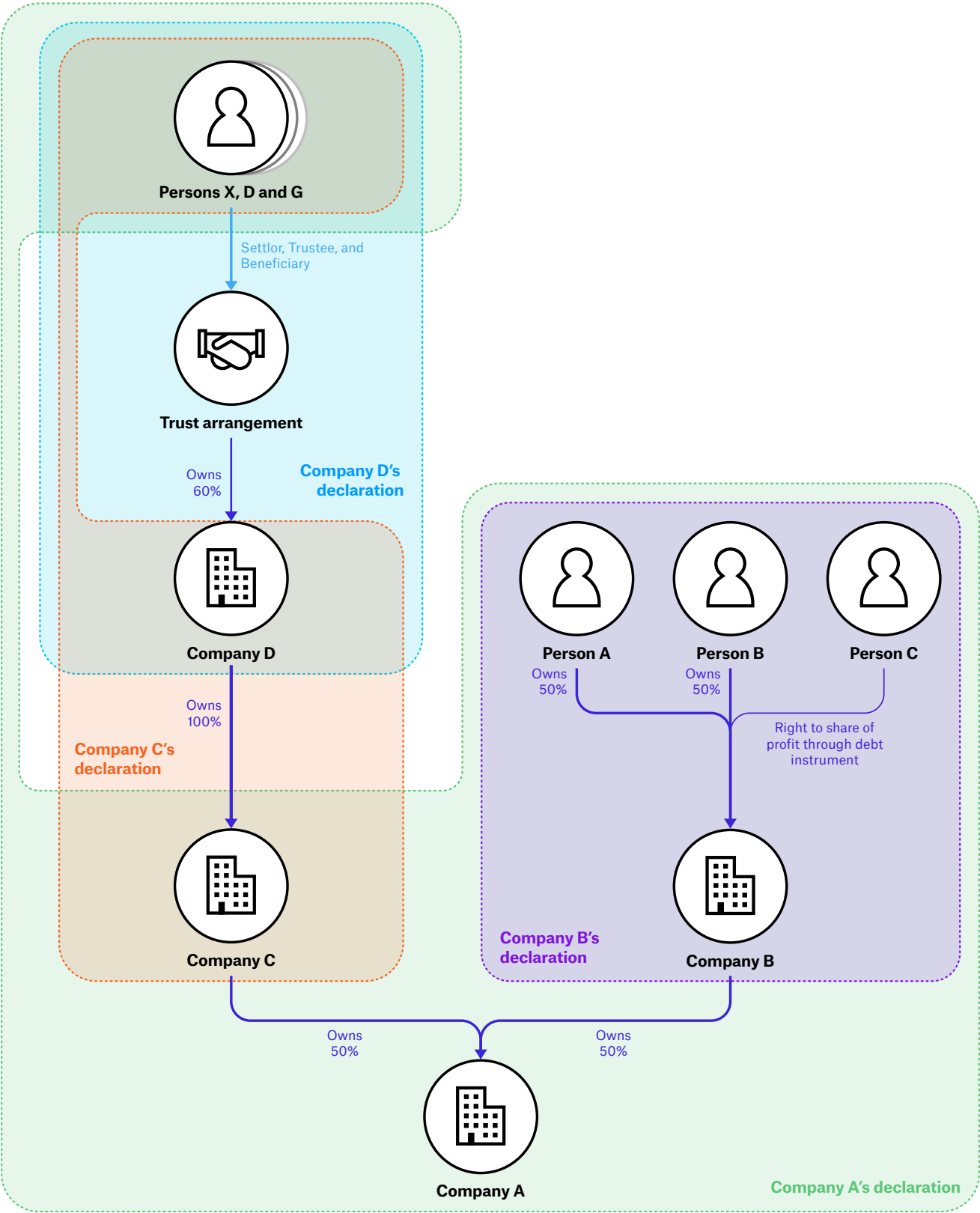
South Africa uses the beneficial owners and direct-interest holders approach. This involves collecting information as part of a BO declaration on all beneficial owners and on all the legal vehicles through which they hold beneficial ownership that have a direct interest in the declaring entity. The advantages here are similar to the RLE approach. However, this approach is potentially more comprehensive since, unlike the RLE, it always includes the disclosure of all beneficial owners and it does not exempt any direct-interest holders involved in a BO relationship with the declaring legal vehicle.

The disadvantages of this approach are a lack of visibility when part of the network is abroad and of legal vehicles that are direct-interest holders but not linked to beneficial owners. There is also some redundancy in the information collected on beneficial owners of domestic legal vehicles. On the other hand, redundant information can also be retrieved and used for verification cross-checks, though the information collected may be insufficient and not up-to-date enough to pre-populate declaration forms. Implementers would also need to consider how to handle multiple legal vehicles providing information on the same beneficial owners at different points in time. These may conflict, and the timeliness of the declarations has the potential to cause issues when using the information as part of verification processes.

This approach could also be combined with a requirement to provide more information if a legal vehicle holding a direct interest is abroad. For example, if a foreign company that is a direct-interest holder in the BO network is not the final intermediary before the declaring company's beneficial owner(s), the declaring company could be required to provide additional information on intermediaries and intermediary relationships at each level up to the beneficial owners, or at the very minimum for those intermediaries who sit on the ultimate level before the beneficial owners.



Figure 4. Illustrative example of the declaring beneficial owners and direct-interest holders approach



In this example, each shaded area represents information collected in one BO declaration. Company A will report its two direct-interest holders, Company B and Company C, along with its beneficial owners, Persons A, B, C, D, G, and X (green area). Information on other intermediaries, such as Company D and the Trust arrangement, would be captured in a separate BO declaration for Company D (blue area).

All legal vehicles are assumed to be registered in the same jurisdiction and therefore equivalent BO declarations for company B, C and D are available in the BO

register. However, if the companies were non-domestic, the ownership visibility would be as follows:

- If Company B is non-domestic: Same visibility, covered by Company A's declaration.
- If Company C and D are non-domestic: Lost visibility on Company C and Trust arrangement.
- If Company D is non-domestic: Lost visibility on Trust arrangement.



Aggregating direct interests

In the aggregating direct interests approach, comprehensive information on direct interests is used to understand full ownership networks. Each declaring entity discloses information on the beneficial owners and the entities, arrangements, and individuals who have a direct interest in the declaring company. The declared information is combined with other types of information to build out the BO networks, including shareholder information, information on parties to a trust, and information on nominee relationships.

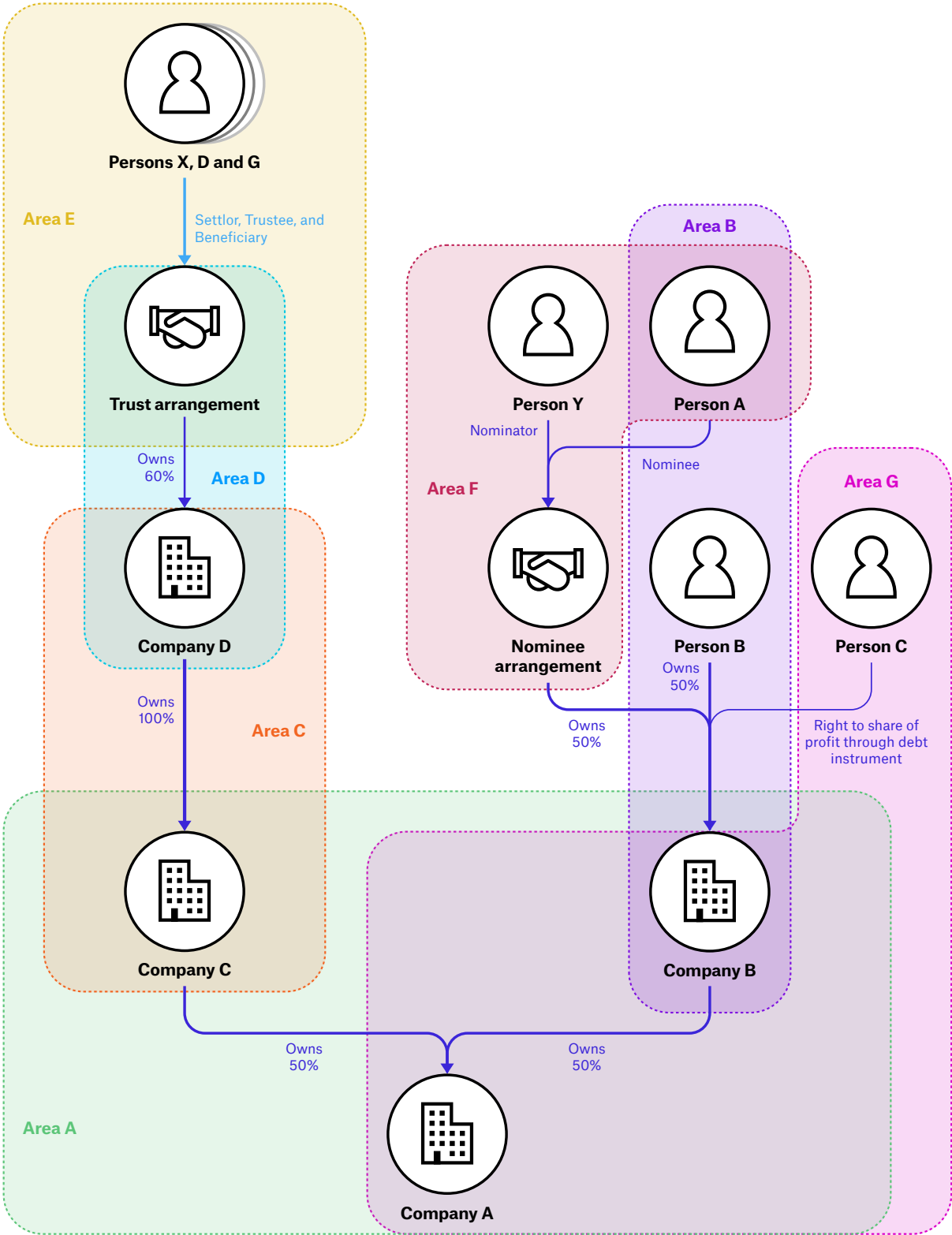
This approach could arguably be the most effective. It relies on accurate, well-structured, and up-to-date information being available in other registers (particularly shareholder, trust, and nominee registers). The main advantage is that it can greatly improve and enable compliance, especially if existing information is used to pre-populate declaration forms, and that certain BO relationships may simply need to be confirmed to be accurate. If a shareholder register has a constitutive effect, whereby the act of registration confers certainty over the legal rights associated with shareholdership, the information is likely to be accurate. It could then be contemplated that many BO relationships could be exempt from disclosure because they are already captured in the shareholder register, lowering the compliance burden further. Less information is required to be disclosed compared to the full network disclosure approach, which means there is less redundancy and a lower compliance burden, and it is more comprehensive than the RLE approach. Information on direct interests can also be used to verify BO declarations, and any changes are easier to track.

The main disadvantage with this approach is that it is limited to domestic interests. Although declaring entities would give information about the first level abroad, they would not provide any information on additional layers until information on direct interests was being shared at scale internationally. The barrier for sharing information on direct interests may be lower than for BO information. Another drawback is that it is limited to pre-populating fields for types of ownership and control captured in shareholder registers, which does not cover the full scope of interests contemplated as part of BO disclosures.

Future developments, including an expected increase in the implementation of nominee registers or nominee disclosures to company or BO registers, as well as improvements to asset registers, make it reasonable to assume many relevant interests will start to be captured via these mechanisms. However, separate disclosure requirements may still be required as part of BO declarations where BO is not exercised through the holding of shares, and where it is held through foreign legal vehicles.



Figure 5. Illustrative example of the aggregating direct interests approach



In this example, information on direct interests from different sources is combined to create a full ownership network. Combining information relies on having sufficient detail to identify each legal vehicle and individual, as discussed above, and to link these across datasets (e.g. reliable identifiers). In this visualisation, the different areas represent information held in nominee, trust, or shareholder registers on each legal vehicle, and complementary

information collected through BO declarations. The information from other registers is used pre-populate fields in BO declarations:

- Areas A, B, C, and D (green, purple, orange, and blue): Information from a central shareholder register.
- Area E (yellow): Information from a central trust register.

- Area F (red): Information from a central nominee register.
- Area G (pink): Additional information from Company A and Company B's BO declarations to a central register, complementing the information already held in other registers that is used to prepopulate Company A and Company B's respective declarations.



Ensuring beneficial ownership data is auditable and usable

Policy impact from BOT reforms is generated by actors using BO information to answer their questions and reach actionable insights. Examples of users include government agencies like procurement authorities, law enforcement, civil society, academic researchers, obliged entities, and other private-sector actors. Whether individuals use BO information to help manage business risks, investigate tax evasion, or improve public procurement, the different questions BO data users seek to answer determine **user needs**, or the specific requirements they have to effectively use BO information.

For example, being able to identify a beneficial owner by name may be more important to a user who is asking a qualitative question (e.g. who is the beneficial owner of a specific company in my supply chain) than to a user asking a quantitative question (e.g. how many companies in my jurisdiction have beneficial owners who are domestically registered taxpayers). Despite these differences, many user needs overlap. Three key needs shared among many users that relate to the level of detail in BO information include:

- the ability to **understand relationships** between individuals, legal vehicles, and assets within and across BO and other information sources;
- a baseline level of data **accuracy** to foster confidence in conclusions they reach when using the information;
- basic **quality** features, such as having structured data that is regularly updated and allows full visibility of any changes that occur over time.⁶²

These needs can largely be met by ensuring the registrar is performing its first two core functions of gathering enough information to identify beneficial owners and legal vehicles, and understanding relationships between them. However, to ensure the information acquired is fully auditable and usable, the registrar should also capture details about:

1. **changes over time** to ensure that BO disclosures are auditable by data users and **access to the register** as a safeguard against misuse;
2. **the person making a declaration**, such that they are also identifiable;
3. **attributes relevant to the policy aim**, such as specific information fields that are identified as important through user research.

Box 10. Lessons learned from the United Kingdom People with Significant Control register⁶³

Open Ownership and the Tax Justice Network assessed information from the UK PSC register, which has been in BODS format since August 2022. It yielded several insights on policy issues, anomalous patterns, and complex ownership structures identifiable within the data.⁶⁴ The dataset covered 5.9 million natural persons, 6.1 million legal vehicles, and 16.6 million ownership or control interests.

The most common scenario involved a beneficial owner holding shares, voting rights, and board appointment rights together, indicating high levels of control by single beneficial owners. Shareholding emerged as the most prevalent type of interest, with 98% of the beneficial owners holding multiple interests in a single entity through this type of ownership; however, some beneficial owners hold significant influence or control without shareholding, which may indicate either legitimate governance structures or gaps in reporting requirements. Certain entities also exhibited extreme ownership patterns. Most entities had between one and four beneficial owners. However in rare instances, ownership structures became highly complex with up to 34 beneficial owners. In four outlier cases, a single beneficial owner was linked to over 1,000 entities.

At the same time, the assessment highlighted key challenges in auditing and using BO data, particularly regarding the level of detail. It also pointed to best practices for improving data usability. Below are three major challenges identified, along with strategies to address them.

Challenge 1: Entity resolution for persons and entities

Entity resolution is the process of establishing whether multiple records about an individual or legal vehicle are referring to the same or to different individuals or legal vehicles. The PSC data contained multiple records for the same person or entity due to changes in relationships (e.g. shareholding changes) or registration updates (e.g. address changes). These patterns are common across BO datasets. Leveraging Companies House identifiers for entities and autogenerated person identifiers from Open Ownership's BODS-formatted UK PSC data enabled effective deduplication.⁶⁵ This resulted in a 10% reduction in entity records and a 5% reduction in person records, improving data clarity.



Challenge 2: Interpreting ownership interests with range-based values

As noted earlier, ownership and voting rights in the UK PSC are recorded in broad ranges (25–50%, 50–75%, 75–100%) rather than as precise percentages, limiting granular analysis. This makes it difficult to identify the most common or least frequent ownership and control percentages, hindering the detection of distribution patterns. It also restricts calculations such as determining exact percentage differences between beneficial owners of the same entity, a useful metric for assessing disproportionate control. While exact share distributions cannot be determined, alternative methods such as frequentist analysis can still provide insights by identifying the most commonly reported percentage ranges across different types of interests.

Challenge 3: Managing outdated information

The dataset includes historical records, such as ended relationships, which is good practice but can lead to misrepresentation of the information in current analyses and increase computational load. Filtering out ended relationships can significantly reduce dataset size while ensuring an assessment reflects the present state of ownership. In this case, removing ended relationships reduced ownership links by 10%.

These insights from the UK PSC register underscore the importance of **reliable identifiers** for accurate entity and person matching, **precise ownership values** for detailed interest analysis, and **historical data** management to ensure relevance and reliability when working with BO data.

Change over time and access

Keeping up-to-date and historical BO records underpins any transparency initiative around ownership and control, and many registers require the timely reporting of changes to BO. Just as crucial is ensuring those records are easy to access, interpret, and check – that is, that they are auditable.⁶⁶ Therefore, a key piece of information to collect is the date and time a declaration was made or modified.

As mentioned earlier, a record of BO can be seen as a ledger of information that builds up over time. New information about the ownership and control of a legal vehicle supersedes older information. It includes changes, such as

the sale of shares, company rules being updated, and new companies being incorporated. Broadly, dates and times in BO registers help users understand:

- when a BO interest existed;
- when details of that interest were reported;
- when the information was added to the register, both at the initial point of submission and through any subsequent changes.

Registers should capture dates of changes and format these in line with internationally recognised standards, such as ISO 8601.⁶⁷ This forms part of a well-designed BO declaration and storage system. It can then be shared as necessary.⁶⁸

In addition, registrars may need to collect information about who has accessed BO information in a register as a safeguard in the event it is misused.⁶⁹ For example, where access is layered with stratified permissions for certain users (such as law enforcement) to access more sensitive information, a log of who has viewed this information should be recorded within the register. It is in turn critical that access to internal records about who has viewed a BO declaration is strictly limited to authorised registrar staff. This helps to protect actors – such as journalists and others who may be using the data for sensitive purposes – from retaliation.⁷⁰

The person making a declaration

Declarations about BO are often made by a person who is not the beneficial owner. It is good practice to require a means of verifying the identity of the person submitting a BO declaration as an additional check to reduce the risk of and improve accountability for false or inaccurate submissions. This could include collecting specific information fields about individuals making a declaration (Box 11).

The information that it is necessary to collect from those submitting a declaration depends on both the level of assurance desired and any requirements that are in place for legal recognition and oversight. Examples include registration with an AML register and physical presence in the jurisdiction at a registered residential or business address. The level of identity checks may reasonably be lower than for the declared beneficial owners, especially when there are strong oversight mechanisms. However, when those submitting declarations are relied on heavily for third-party verification checks, a level of assurance more commensurate with that for beneficial owners may be appropriate.



Box 11. Verification of individuals submitting a declaration

Jurisdictions such as **Armenia, Austria, Czech Republic, Italy, Japan, Panama, and Spain** require an authorised declaring person to disclose and certify the accuracy of the BO information submitted to a register. This can be a beneficial owner, a company advisor (such as a lawyer, auditor, or consultant), or a notary. In certain countries, it is a requirement for notaries, lawyers, or accountants considered obliged entities under the AML framework to be involved in the incorporation of legal entities or any changes of ownership.⁷¹

In the EU, at least 12 member states take steps to verify the identity of individuals making BO declarations, although requirements to do so are not always present in law. Many of the approaches require declarations to be submitted by a domestically regulated party to ensure there is a responsible representative based in the jurisdiction.⁷² However, only around five EU member states require supporting information for the people submitting BO declarations.

For example, in **Croatia**, a copy of an identification document is required for the person submitting the declaration. In **Denmark**, users submitting a declaration login with their MitID and must either be registered with the Danish Business Authority and digitally sign their application, or, where a declaration is submitted by a professional third party, this party must confirm their registration in the AML register.⁷³

- jurisdictions implementing BOT as part of their commitments under the Extractive Industries Transparency Initiative could fulfil the requirement to publish information about a person's status as a PEP by acquiring information from a PEP register, or collecting it directly.⁷⁴

User research is essential to identifying attributes that should be included in BO declarations, and it should start at the beginning of the process of developing a register, including before finalising legislation. User research ensures a BO register is effective, user friendly, compliant with necessary standards, and ultimately meets the policy aims a jurisdiction sets out to achieve.⁷⁵

Attributes relevant to policy aims

Finally, a jurisdiction's policy aims may require specific information to be gathered in BO declarations. As discussed above, whether it is possible to retrieve this information or whether it must be collected depends on the broader approach to implementation, such as the agency in which the registrar is based. For example:

- where BO information will be used for tax enforcement, registrars should ensure they have tax IDs as part of declarations, for example, by connecting declarations to a taxpayer register to retrieve a tax ID using a data field such as a national ID number;
- where there is a need for users to be able to conduct analyses on specific sectors, for example, for environmental or anti-competitiveness regulations, acquiring information on a company's sector could be done by retrieving it from a business register using a company identifier data field;



Conclusion

A growing number of jurisdictions are planning for or implementing requirements for companies and other legal vehicles to disclose BO information. It is the responsibility of both policymakers and the registrar to ensure that there is sufficient detail in the information a BO register acquires to advance the jurisdiction's policy aims. Declarations should generate high-quality and reliable information by collecting or retrieving at least the minimum amount of information needed for the registrar to perform its core functions, while considering additional fields that maximise usability for policy impact.

This requires several balancing acts. First, policymakers and registrars must balance the amount of information that is collected directly through BO declarations with what is retrieved from other sources in order to complete and verify a declaration. They must consider how to lower the burden of compliance without undermining the comprehensiveness of the information. Furthermore, ensuring a BO disclosure regime is legally robust requires balancing the level of detail with privacy frameworks, ensuring there is a robust and broad legal basis for requiring BO disclosure. Finally, the level of detail appropriate to the context must be balanced against the need for information to be interoperable, especially when collecting information on interests.

Given contextual differences in implementation, it is not possible to prescribe specific information fields that should be required as part of a BO declaration, nor how they should be gathered. Instead, this briefing has offered guidance on how to achieve a good level of balance across these areas. Regardless of the level of detail, BO information should be well structured to help understand relationships between individuals and legal vehicles, and to maximise its usability once shared within and outside of government.



Annex:

Examples of information fields in beneficial ownership declaration forms

Well-designed forms are appropriate for a country’s context and make it as easy as possible for those declaring to provide accurate and unambiguous information. As discussed, fields should be automatically pre-populated with information from other government sources, such as an address or birth register, where possible. Required information fields may differ based on various factors, such as the type of legal vehicle for which BO information

is being reported. For instance, different fields may be needed for legal entities (such as companies) compared to legal arrangements (such as trusts).⁷⁶

The following table offers examples of information that can be requested for legal vehicles and beneficial owners in BO declaration forms. However, it should be read as neither exhaustive nor prescriptive, and some fields may not be applicable in all cases. Separate guidance is available on form design.⁷⁷

Information fields	
Legal vehicle: Company	<ul style="list-style-type: none">– Full legal company name– Transliteration of full legal company name– Contact address– Type of company or entity– Tax identification number– For private companies:<ul style="list-style-type: none">– Country of registration– Registration authority– ID or reference number– For listed companies:<ul style="list-style-type: none">– ID number– Registration authority– Link to stock exchange filings– For state-owned enterprises:<ul style="list-style-type: none">– Jurisdiction of formation– State ownership or control interests
Legal vehicle: Trust	<ul style="list-style-type: none">– Name of the trust– Transliteration of trust name– Any tax identification number or other authoritative reliable identifier– The jurisdiction under which the trust has been established– The local term for the type of trust or trust-like arrangement



Information fields	
Natural person: Beneficial owner	<ul style="list-style-type: none">- Full legal name- Transliteration of full legal name- Alternative names- Date of birth- Nationalities- Tax residencies- Country of residence- Residential address, including postcode- Service address, including postcode- Contact email address or phone number- Identification number and document (country of issue, type, unique ID)- Details of interests and/or control held in the declaring company by the beneficial owner
Natural person: Individual making a declaration	<ul style="list-style-type: none">- Full legal name- Transliteration of full legal name- Professional registration number- Identification number and document (country of issue, type, unique ID)- Contact email address or phone number- Contact address



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