



# **The state of play of beneficial ownership registration: A visual overview**

(based on the Financial Secrecy Index 2018)

Andres Knobel, Moran Harari, Markus Meinzer

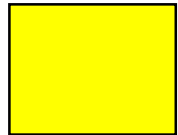


## **COLOUR CODING: TRAFFIC LIGHT**

THIS PRESENTATION'S GRAPHS USE THE FOLLOWING COLOUR CODING



**SECURITY / WORST CASE**



**PARTIAL / UNKNOWN / SECOND BEST**



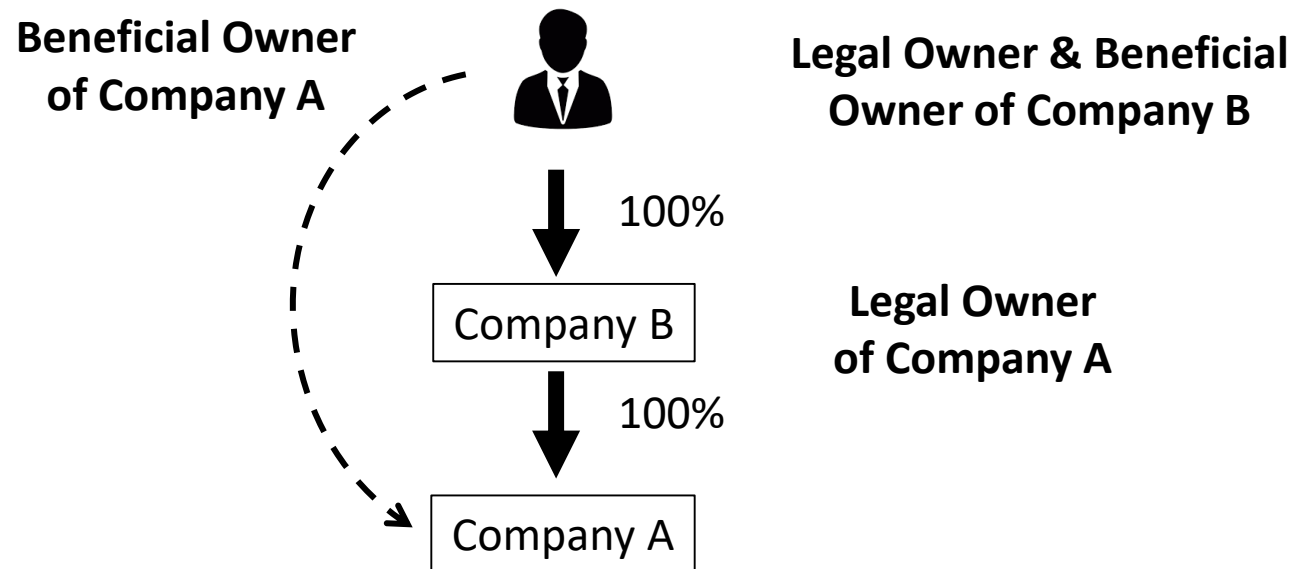
**TRANSPARENCY / BEST CASE**

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- BENEFICIAL OWNERSHIP (BO) & LEGAL OWNERSHIP (LO) REGISTRATION: A GLOBAL PERSPECTIVE
- COMPANIES
- PARTNERSHIPS WITH LIMITED LIABILITY
- PRIVATE FOUNDATIONS
- DOMESTIC LAW TRUSTS
- FOREIGN LAW TRUSTS WITH A LOCAL TRUSTEE

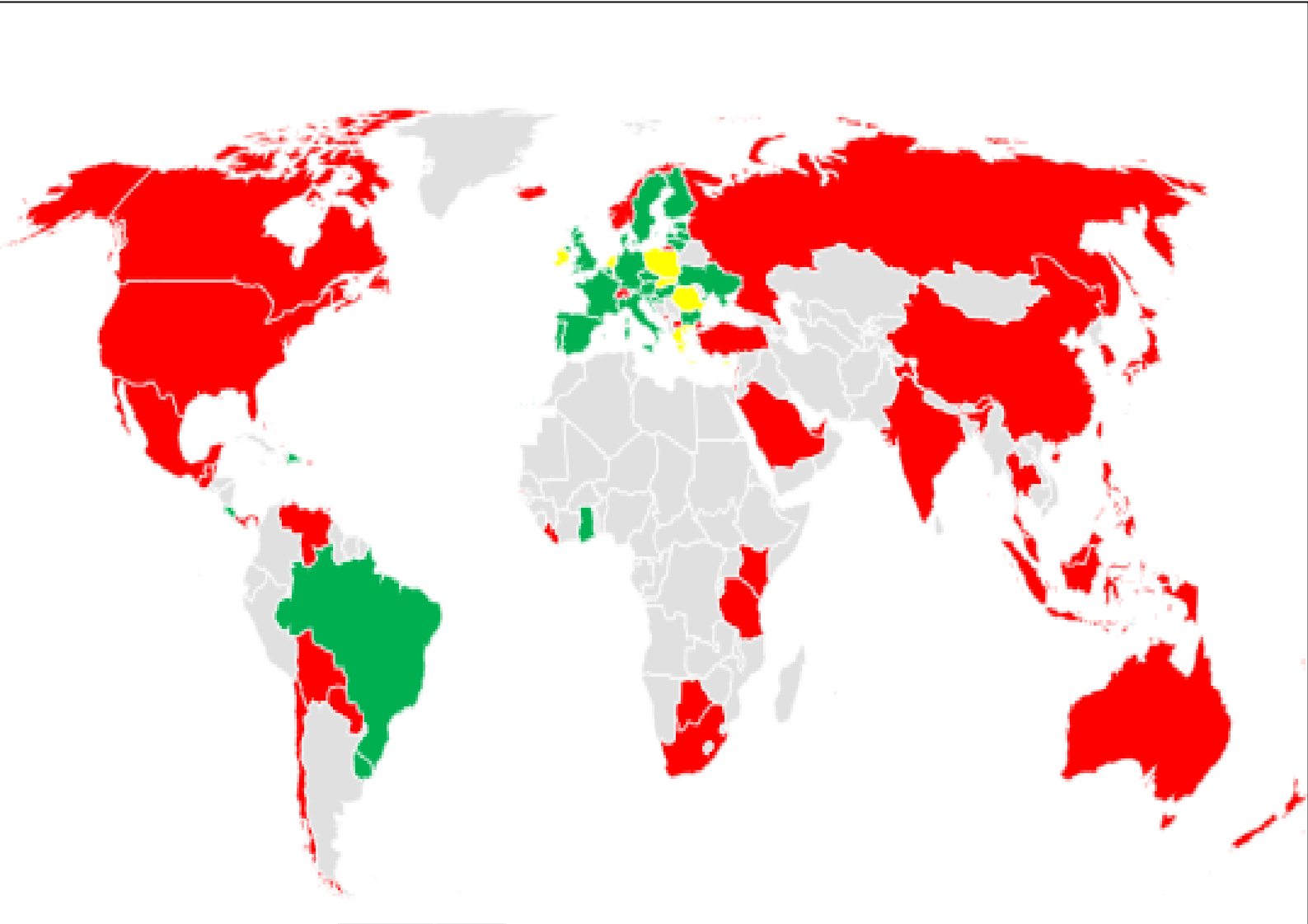
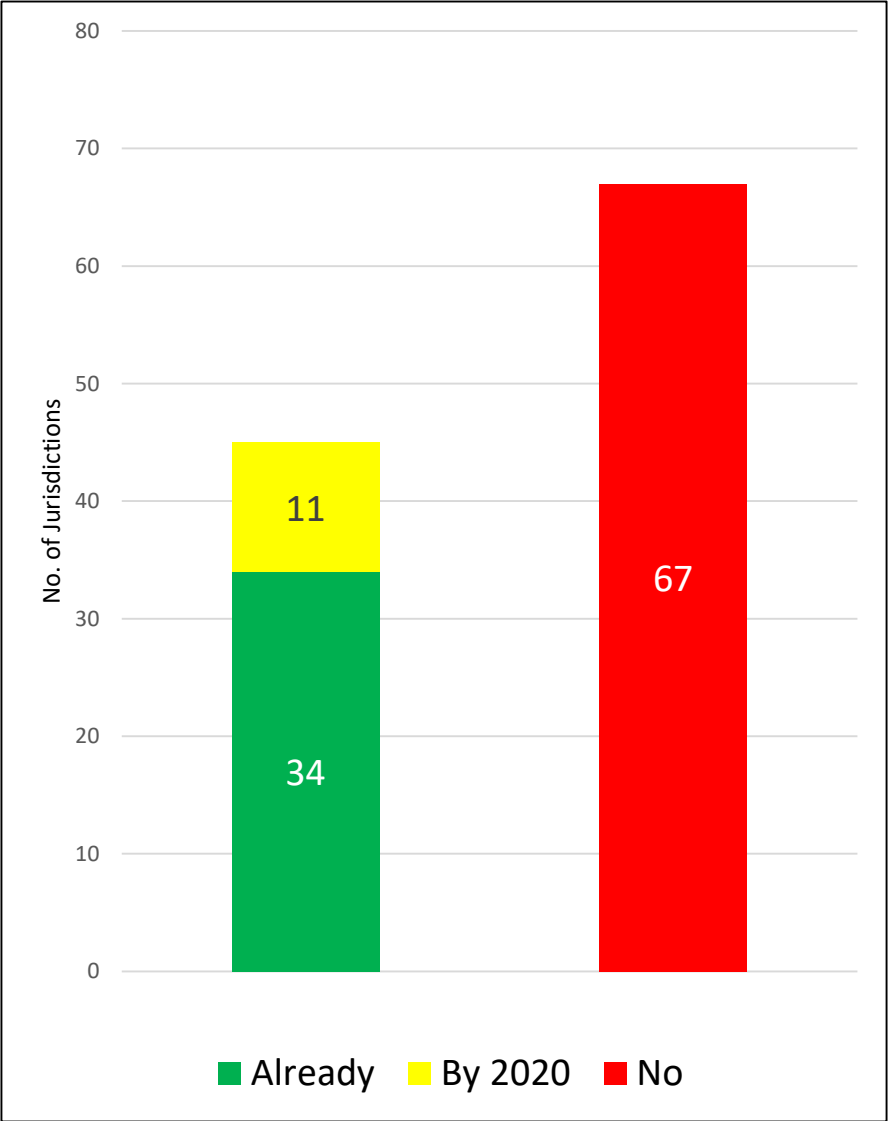
## CONCEPTS: BENEFICIAL OWNER (BO) & LEGAL OWNER (LO)

The BOs are the natural persons who really and ultimately own, control or benefit from an entity (e.g. a company). The LOs are the direct owners or holders of the entity. An LO may be another entity or a natural person. A BO may control an entity through many layers of LOs (other companies, trusts or nominees) in order to hide his/her identity [e.g. the man with respect to Company A]. If the BO directly owns or holds the entity, it will be both the LO and BO of such entity [e.g. the man with respect to Company B]

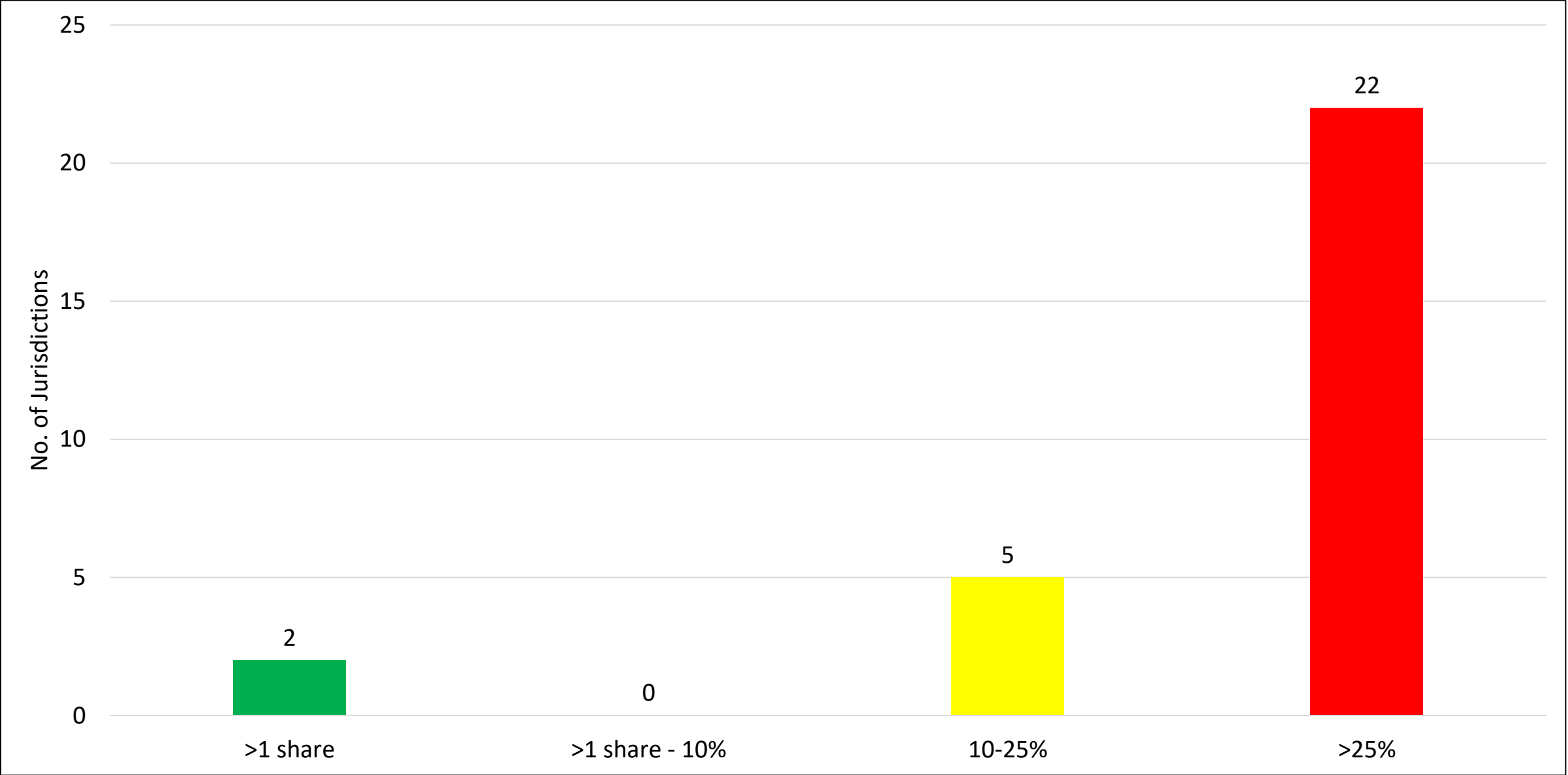


# BENEFICIAL OWNERSHIP– JURISDICTIONS WITH BO REGISTRATION LAWS

(REGARDLESS IF THE LAW IS LOOPHOLE-FREE)

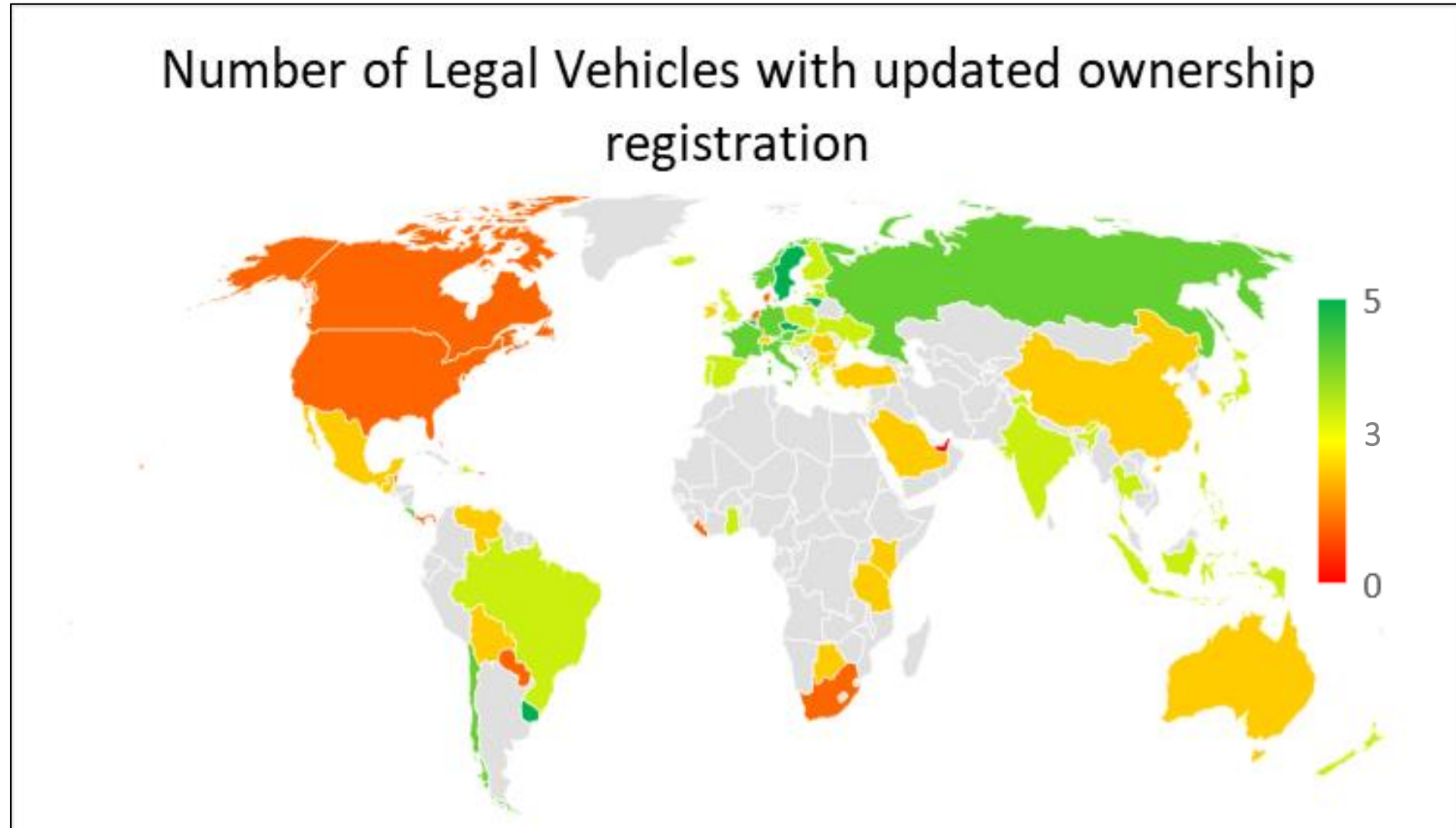


**BENEFICIAL OWNERSHIP– THRESHOLDS FOR THE DEFINITION OF A COMPANY’S BO**  
(REGARDLESS IF THE LAW IS LOOPHOLE-FREE)



# OWNERSHIP REGISTRATION – JURISDICTIONS WITH ACCEPTABLE BO/LO REGISTRATION LAWS FOR 5 TYPES OF LEGAL VEHICLES

(COMPANIES, PARTNERSHIPS WITH LIMITED LIABILITY, PRIVATE FOUNDATIONS, DOMESTIC LAW TRUSTS & FOREIGN LAW TRUSTS WITH A LOCAL TRUSTEE)



**OWNERSHIP REGISTRATION – JURISDICTIONS WITH ACCEPTABLE BO/LO REGISTRATION LAWS FOR 5 TYPES OF LEGAL VEHICLES**  
(COMPANIES, PARTNERSHIPS WITH LIMITED LIABILITY, PRIVATE FOUNDATIONS, DOMESTIC LAW TRUSTS & FOREIGN LAW TRUSTS WITH A LOCAL TRUSTEE)



Bubble Size = number of jurisdictions



# OWNERSHIP REGISTRATION – BEST CASES

	Companies		Partnerships		Private Foundations		Trusts			
	LO	BO	LO	BO	LO	BO	Domestic Law		Foreign Law with local trustee	
							LO	BO	LO	BO
Online (Open Data)	New Zealand	UK	Bulgaria	✗	✗	✗	✗	✗	✗	✗
Online (free)	Malta, Norway	✗	Czech Republic, Luxemb., Malta, Slovakia, Slovenia	✗	✗	✗	✗	✗	✗	✗
Online (cost)	Estonia, Ireland, Italy, Jersey	✗	Estonia, Germany, Isle of Man, Italy, Singapore	✗	✗	✗	✗	✗	✗	✗
Online (Basic)					✗	Austria, Belgium	*Without protector: Dominican Rep.	✗	✗	✗
Only Updated	(...)	Belgium, Cayman Islands, Costa Rica, Czech Republic, France, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Lithuania, Slovenia, Sweden, Turks & Caicos Islands, Uruguay	(...)	Austria, Belgium, Brazil, British Virgin Islands, Costa Rica, Czech Republic, Finland, France, Gibraltar, Hungary, Jersey, Lithuania, Portugal, Slovenia, Sweden, Ukraine, Uruguay	Anguilla, Germany	Gibraltar	*Without protector: France  *Without protector & only if trustee is resident: Japan	*Without protector: Costa Rica, Czech Republic, Uruguay  *Only if trustee is local: Austria, Germany	Sweden  *Without protector :  Chile, Japan	Austria, Belgium, Germany, Lithuania,  *Without protector: Czech Republic, Uruguay

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- BO & LO REGISTRATION: A GLOBAL PERSPECTIVE

- COMPANIES

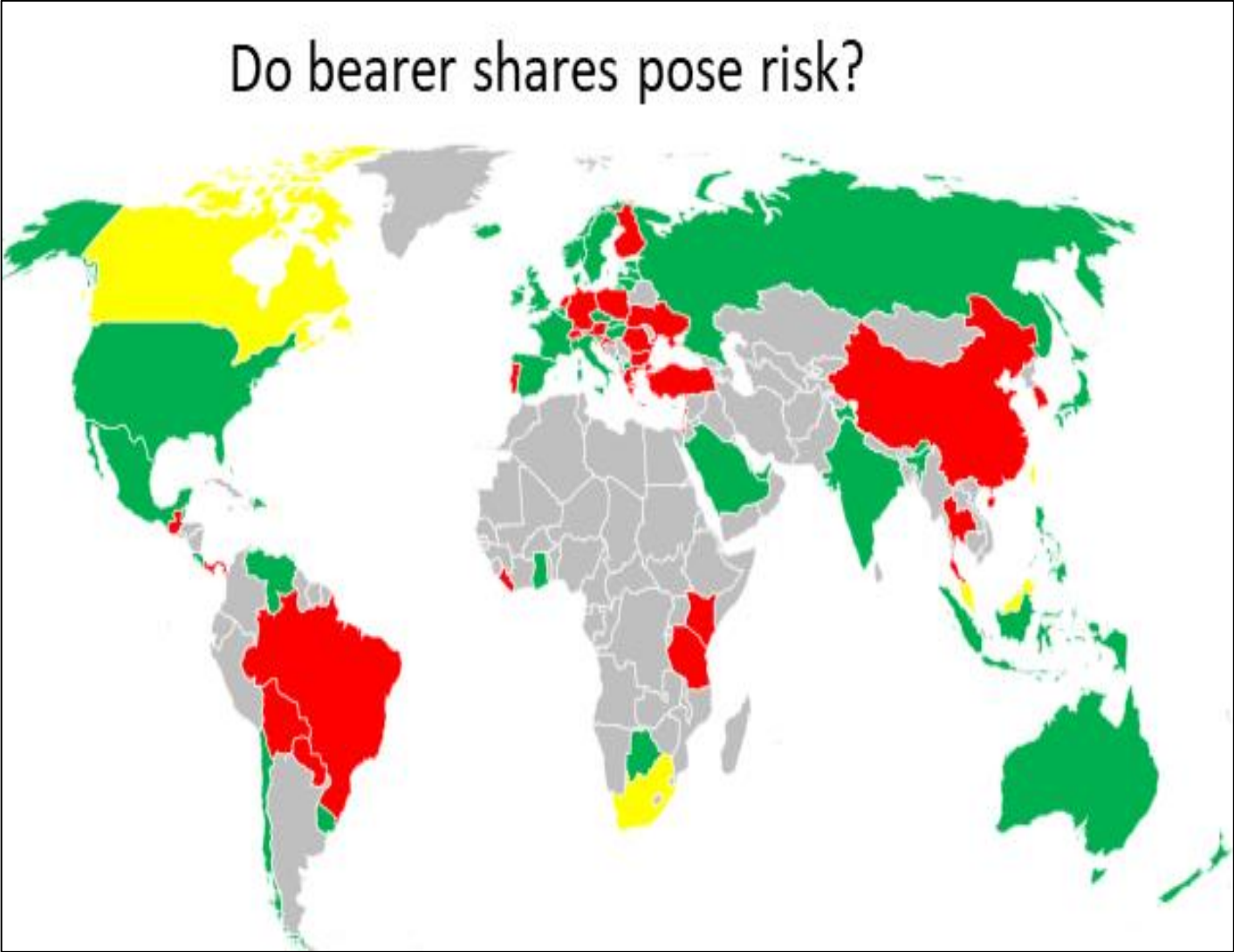
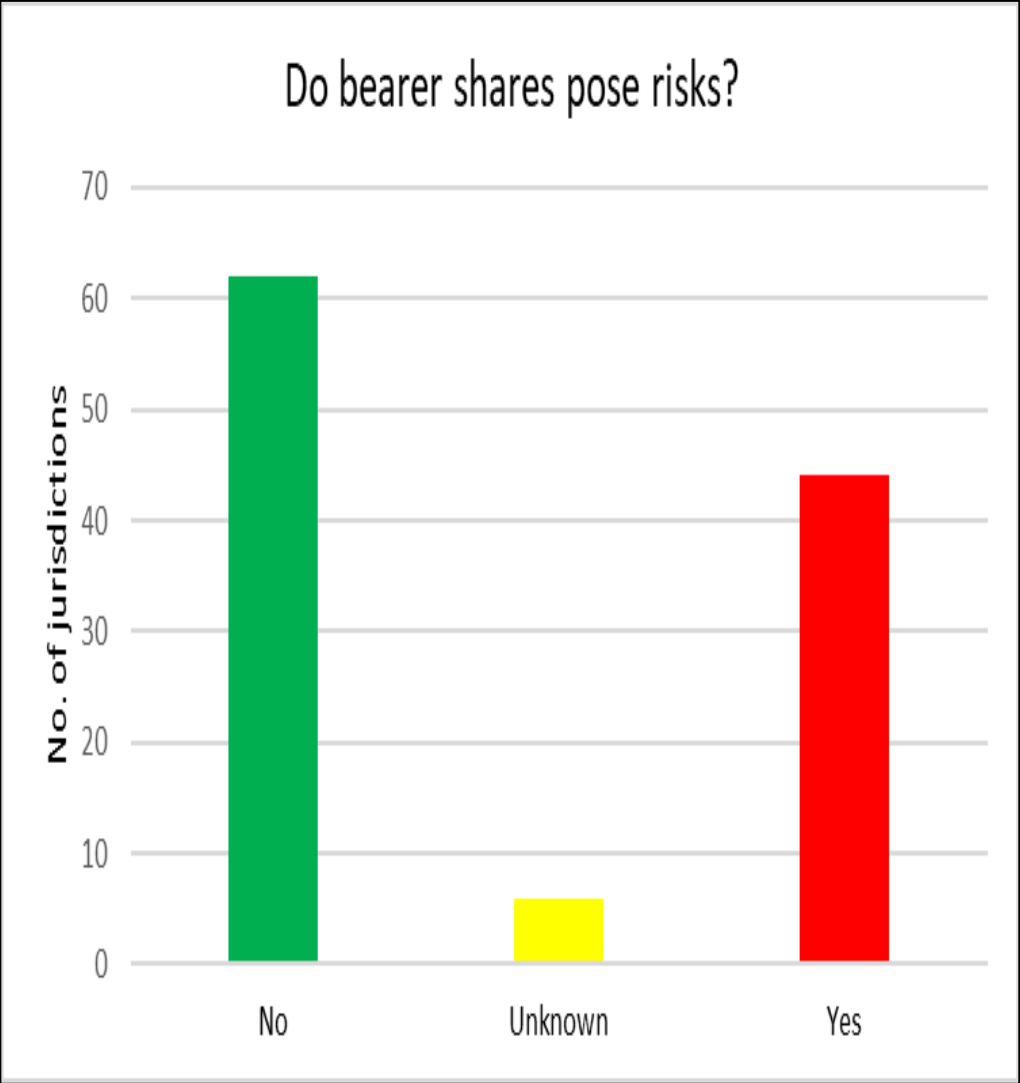
- PARTNERSHIPS WITH LIMITED LIABILITY

- PRIVATE FOUNDATIONS

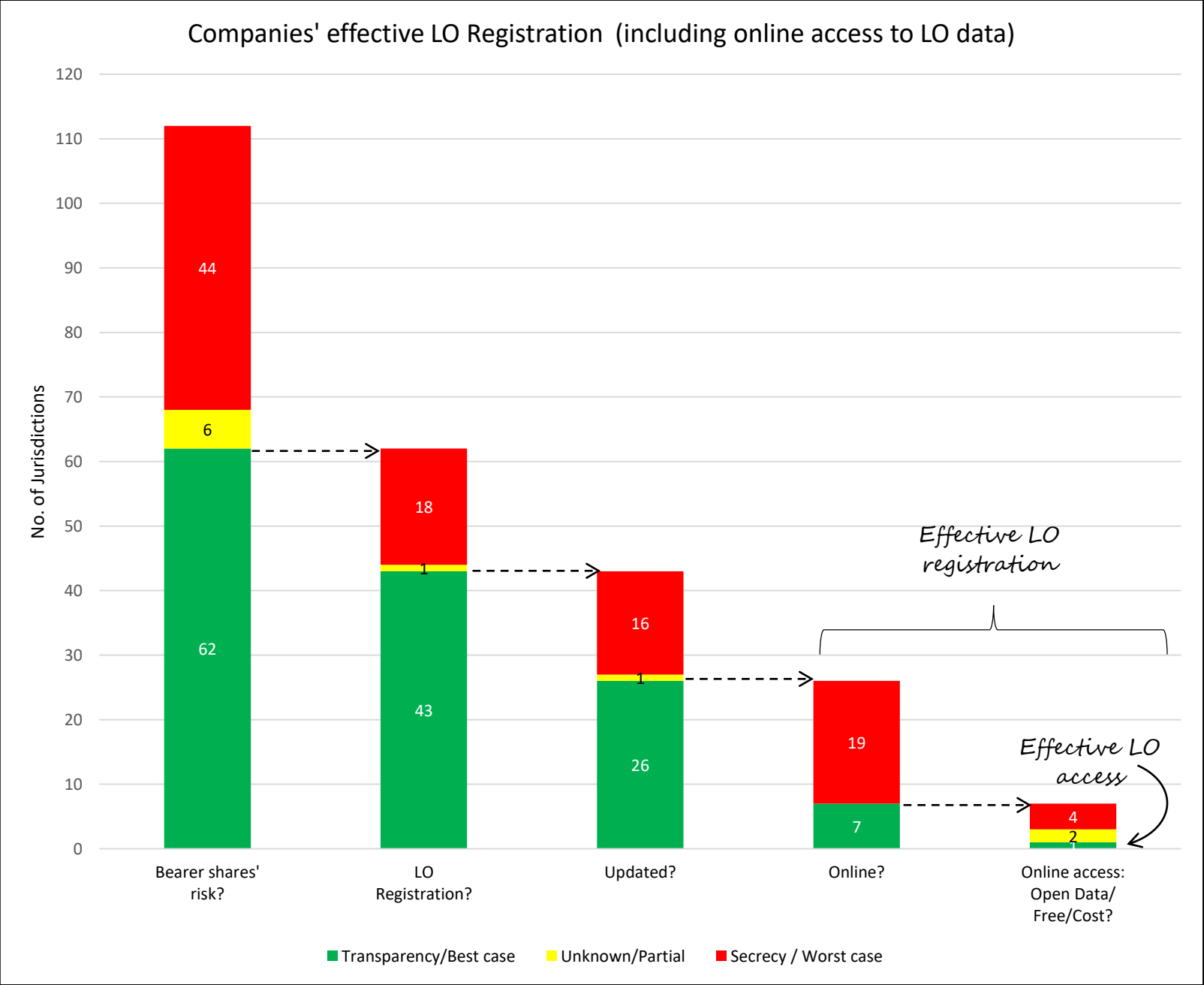
- DOMESTIC LAW TRUSTS

- FOREIGN LAW TRUSTS WITH A LOCAL TRUSTEE

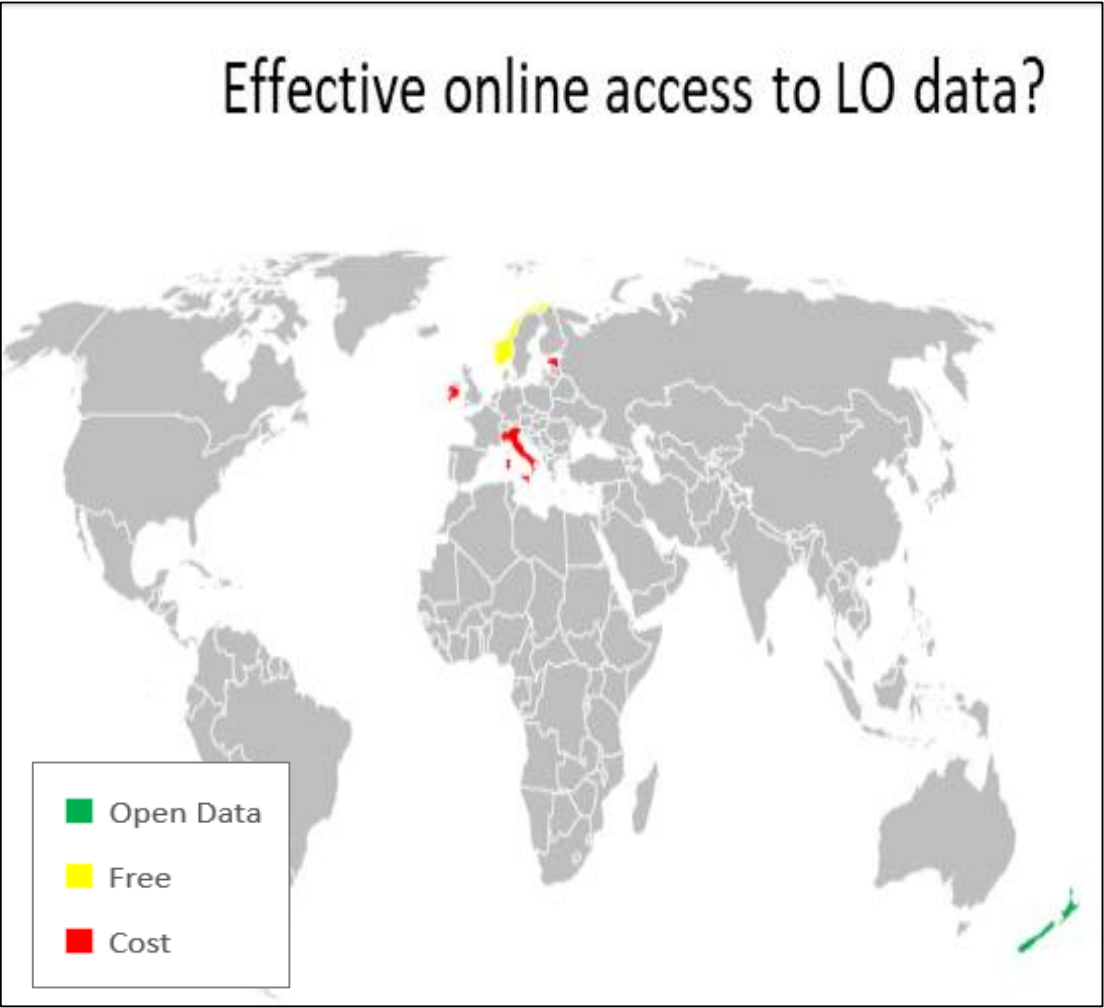
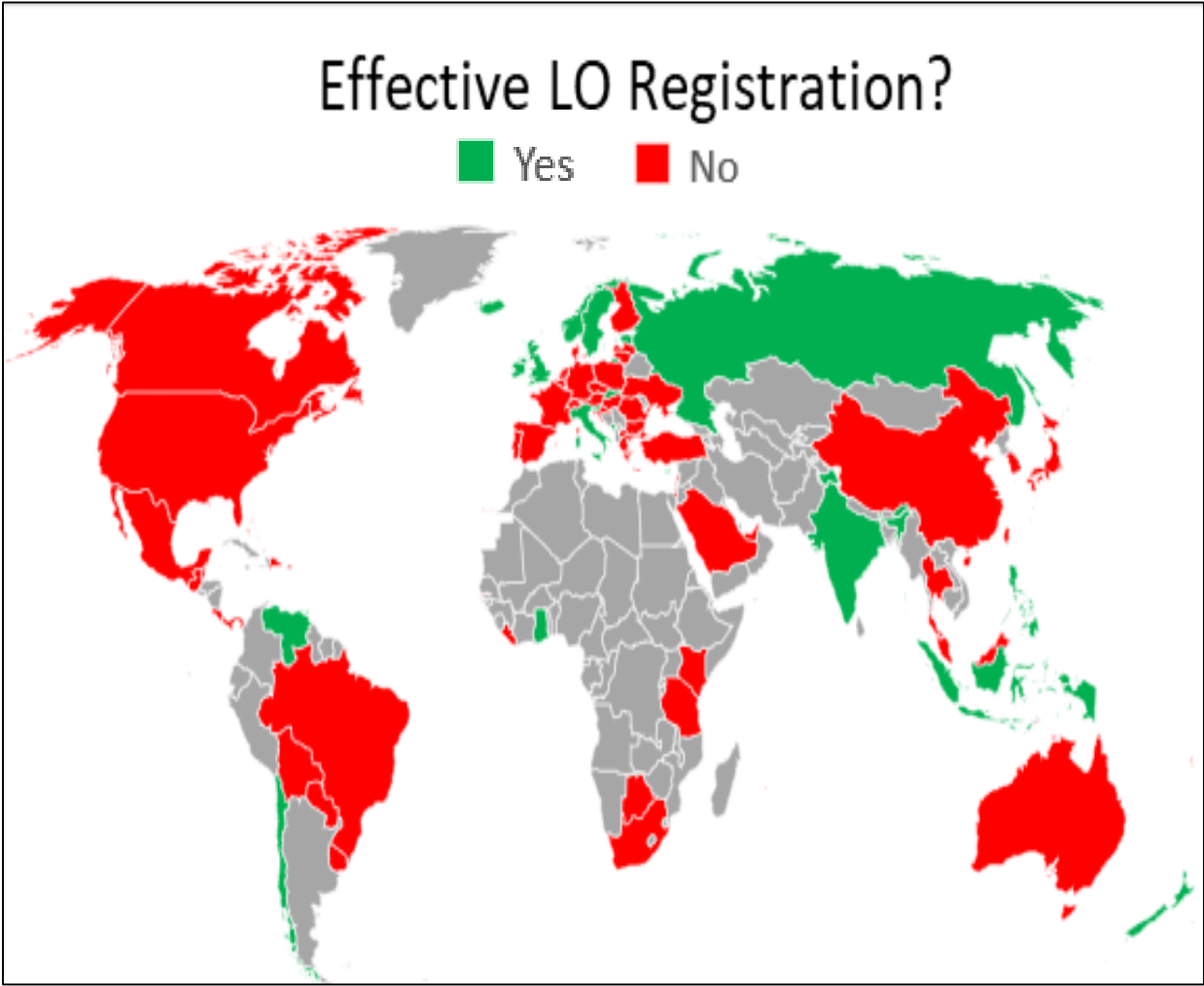
# COMPANIES - BEARER SHARES



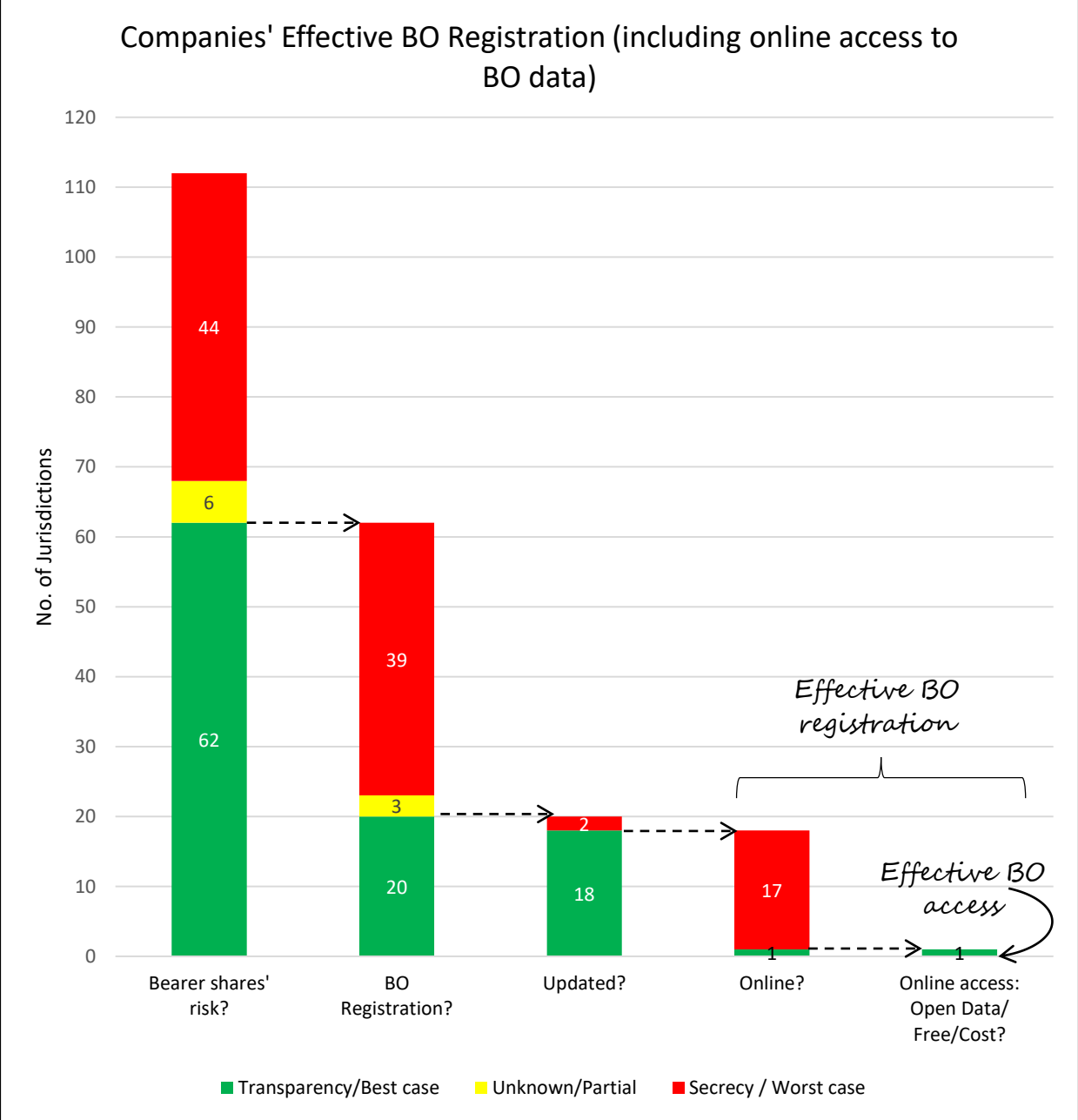
# COMPANIES – LO REGISTRATION & ONLINE ACCESS



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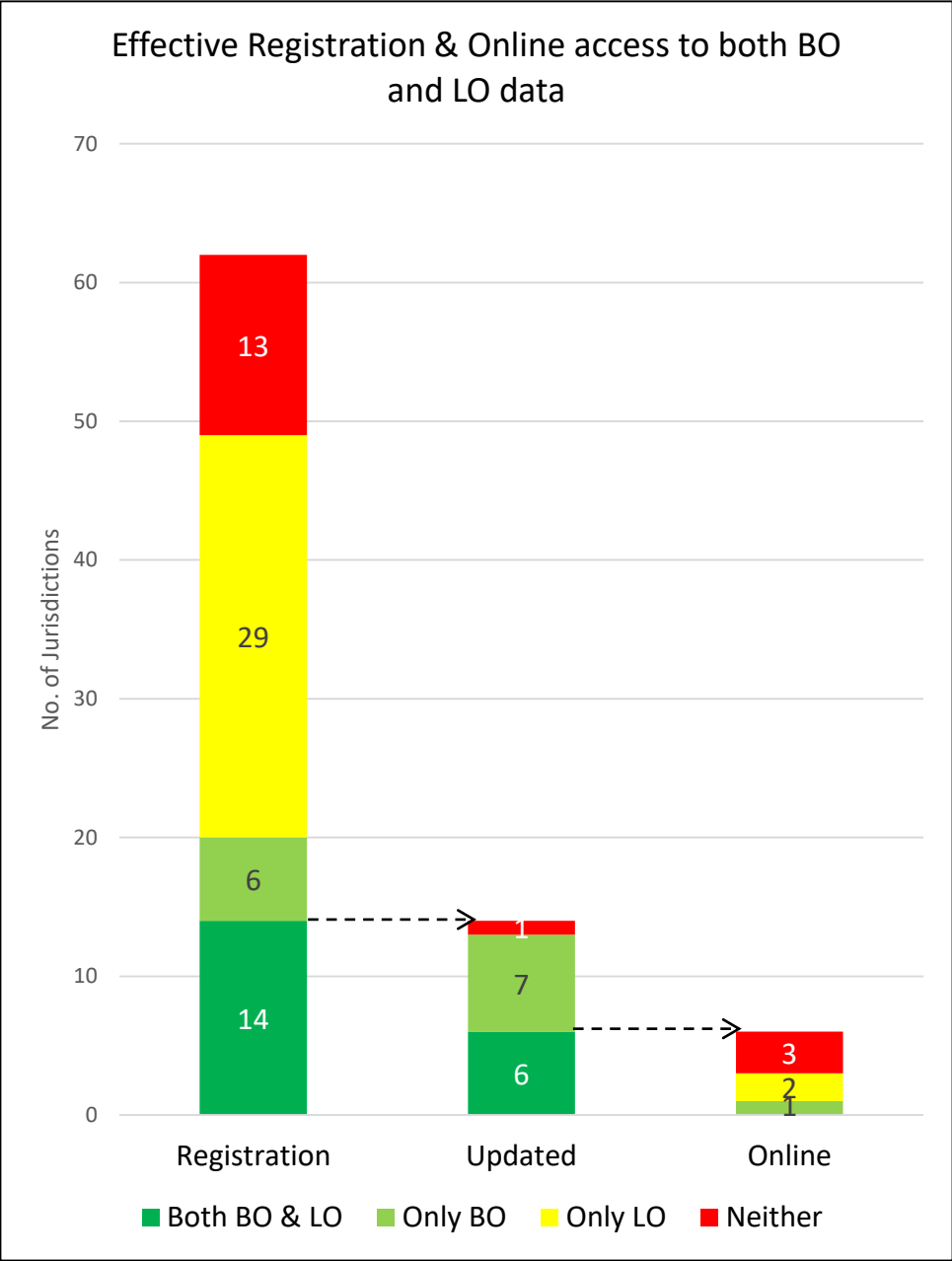
# COMPANIES – BO REGISTRATION & ONLINE ACCESS



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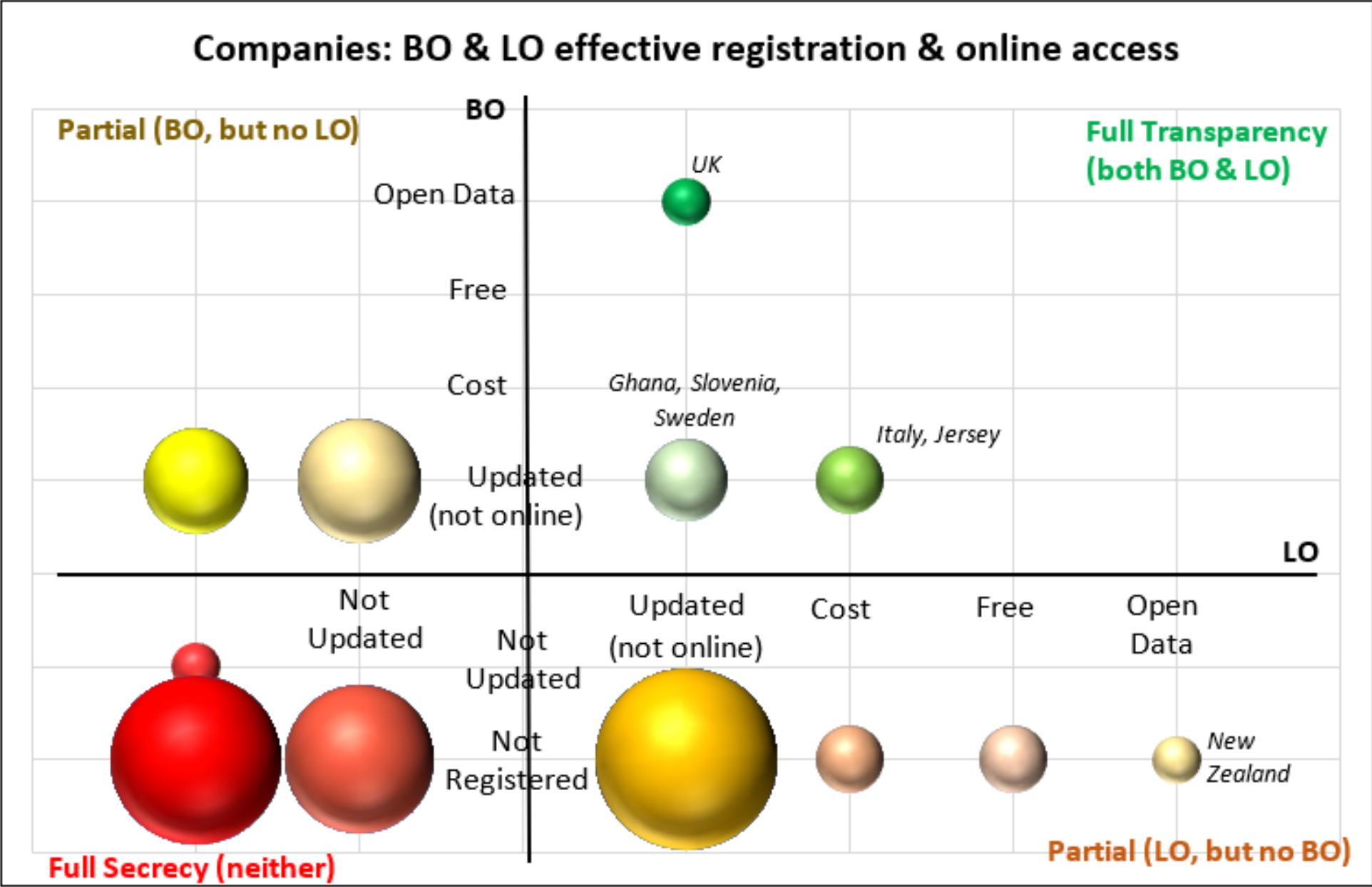


# COMPANIES – BO & LO REGISTRATION & ONLINE ACCESS

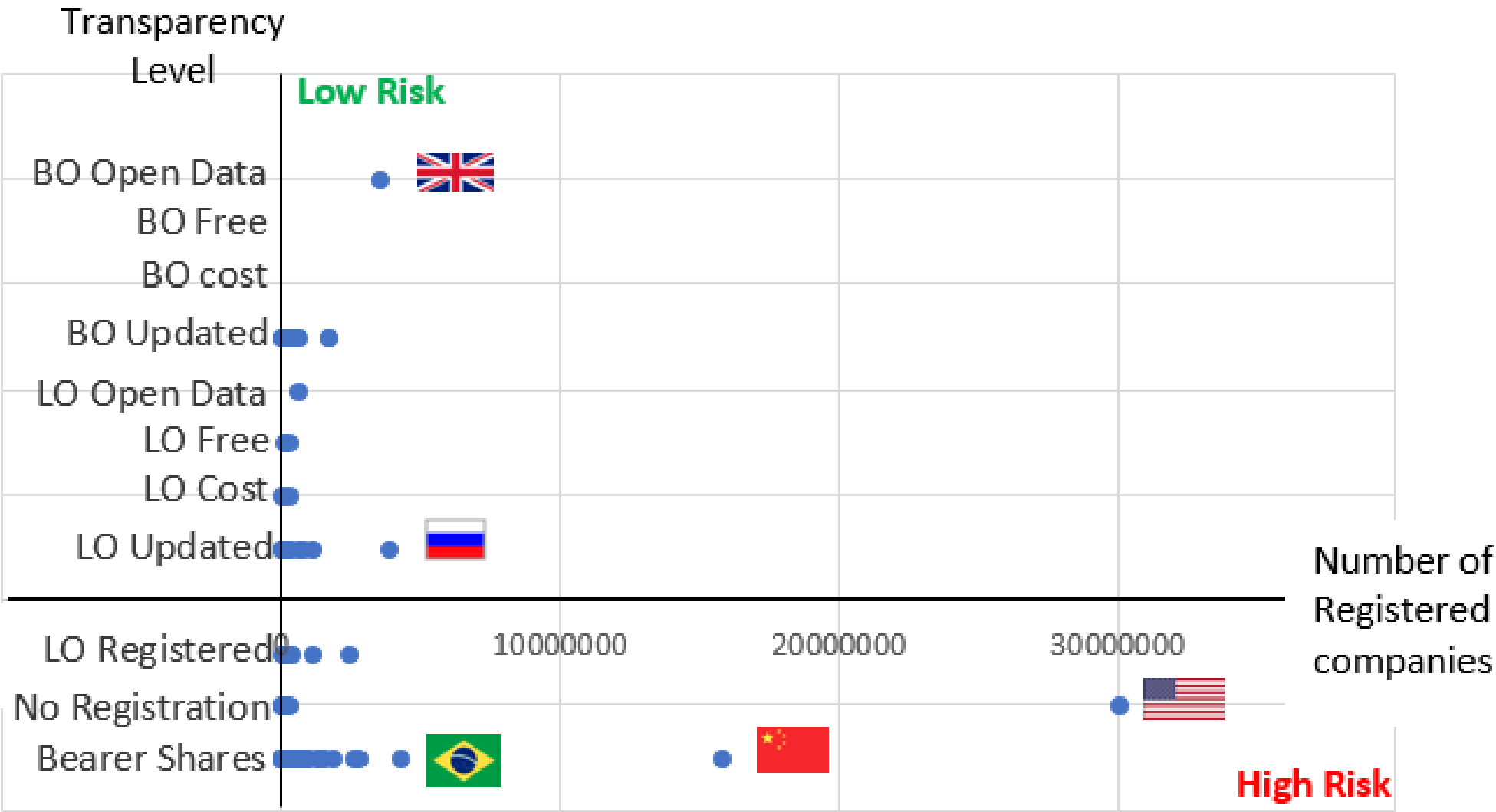




# COMPANIES – BO & LO REGISTRATION & ONLINE ACCESS



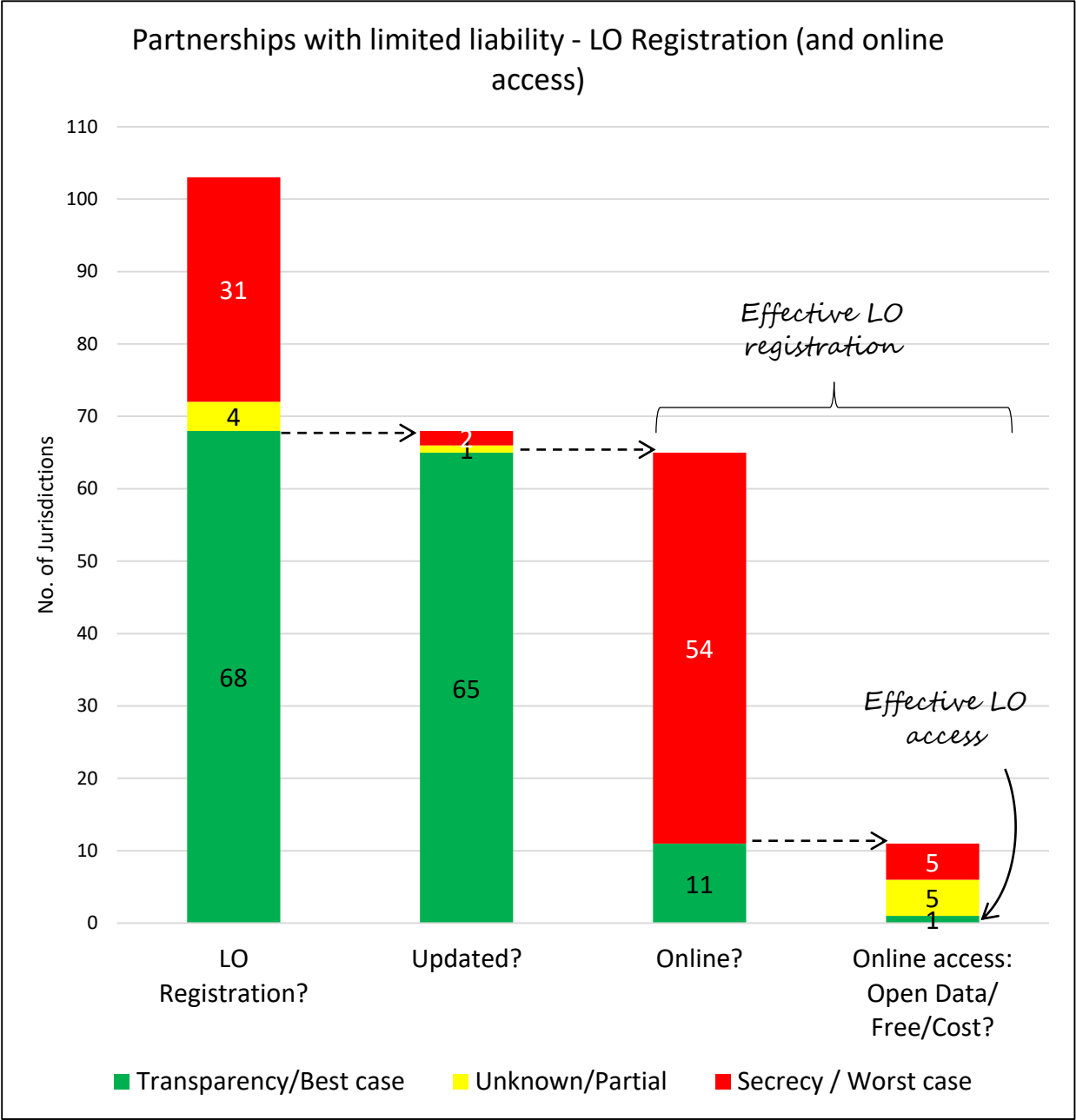
COMPANIES –TRANSPARENCY WEIGHED BY RISK BASED ON NUMBER OF ENTITIES



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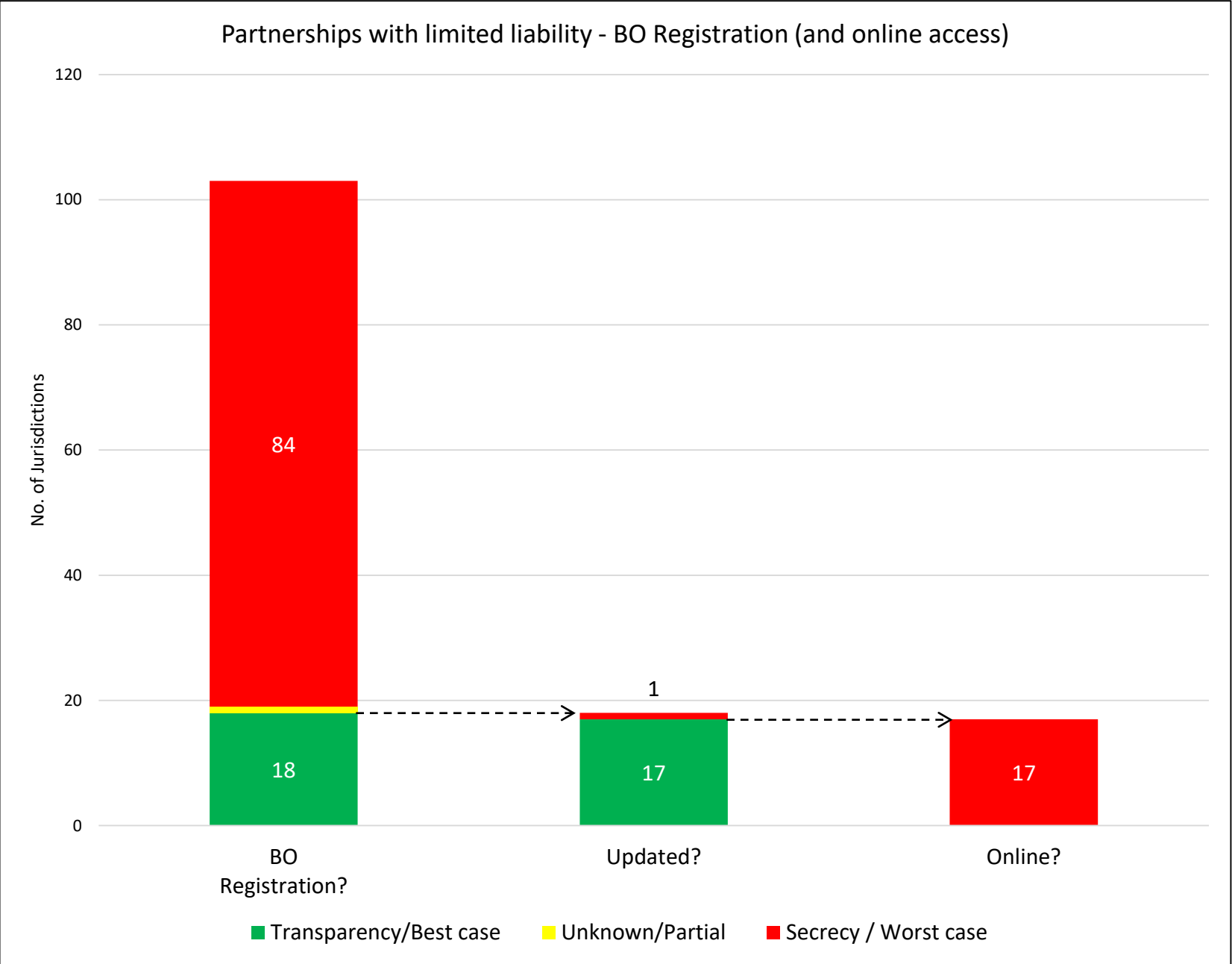
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# PARTNERSHIPS – LO REGISTRATION

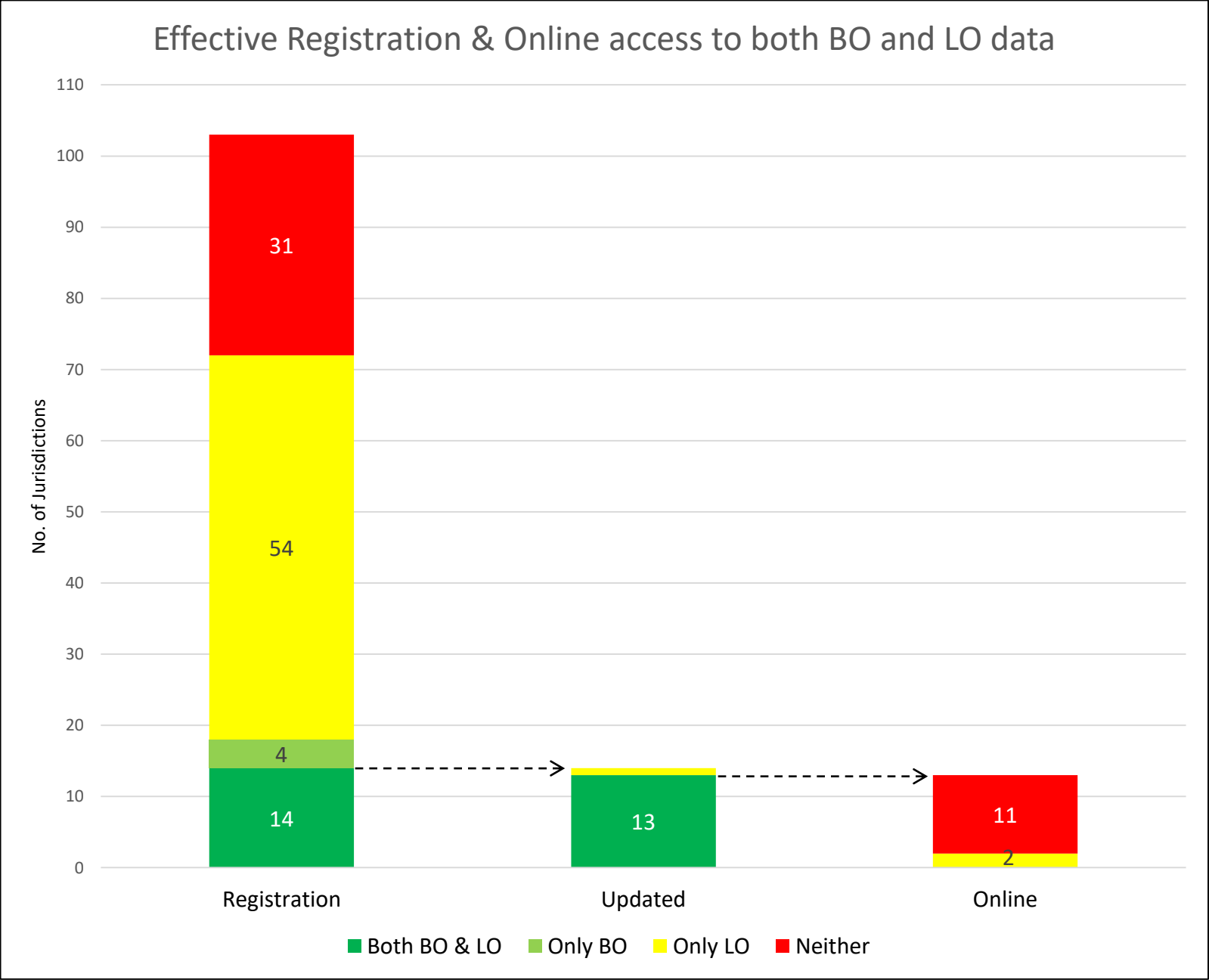




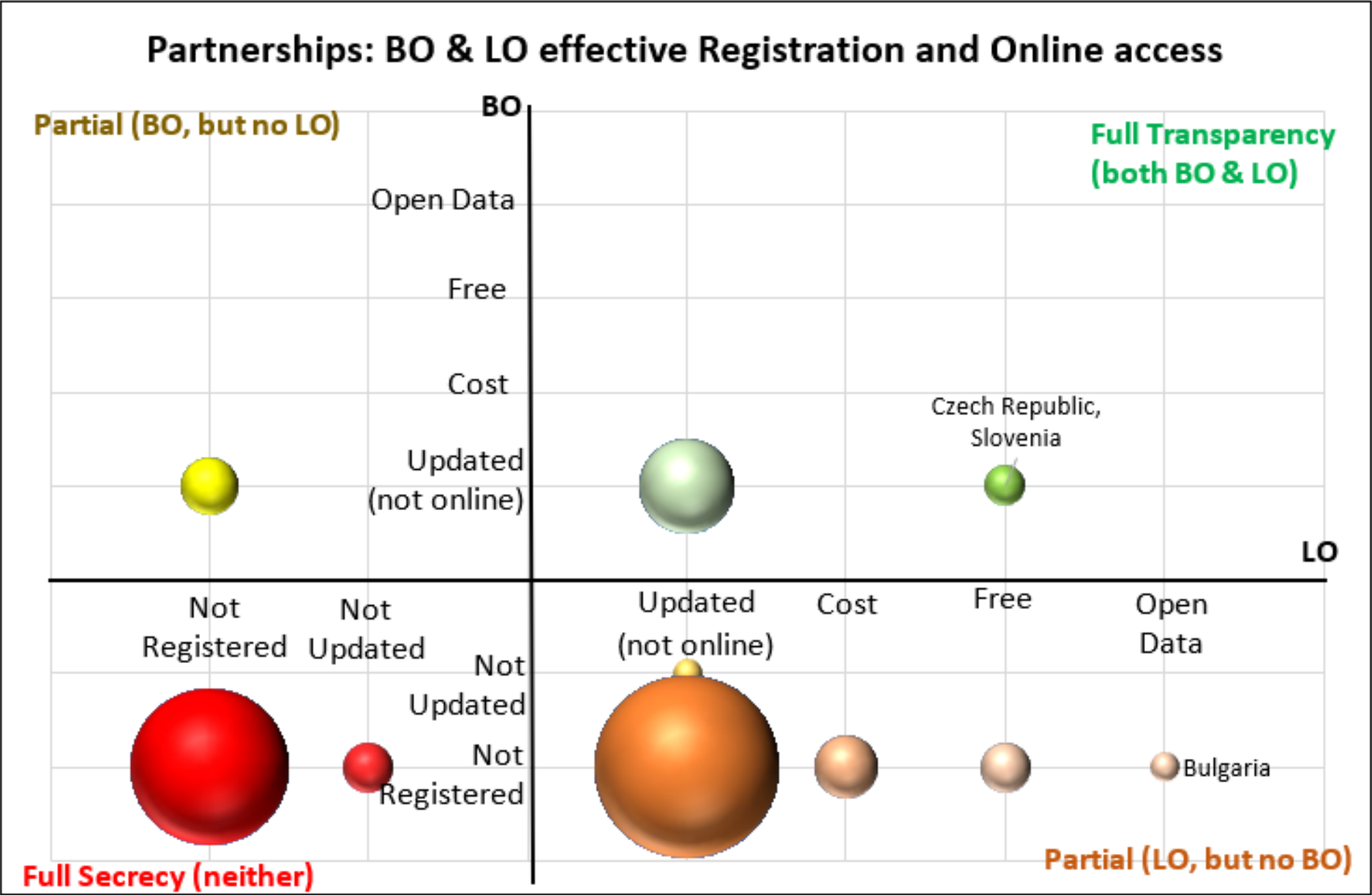
# PARTNERSHIPS – BO REGISTRATION



# PARTNERSHIPS – BO & LO REGISTRATION



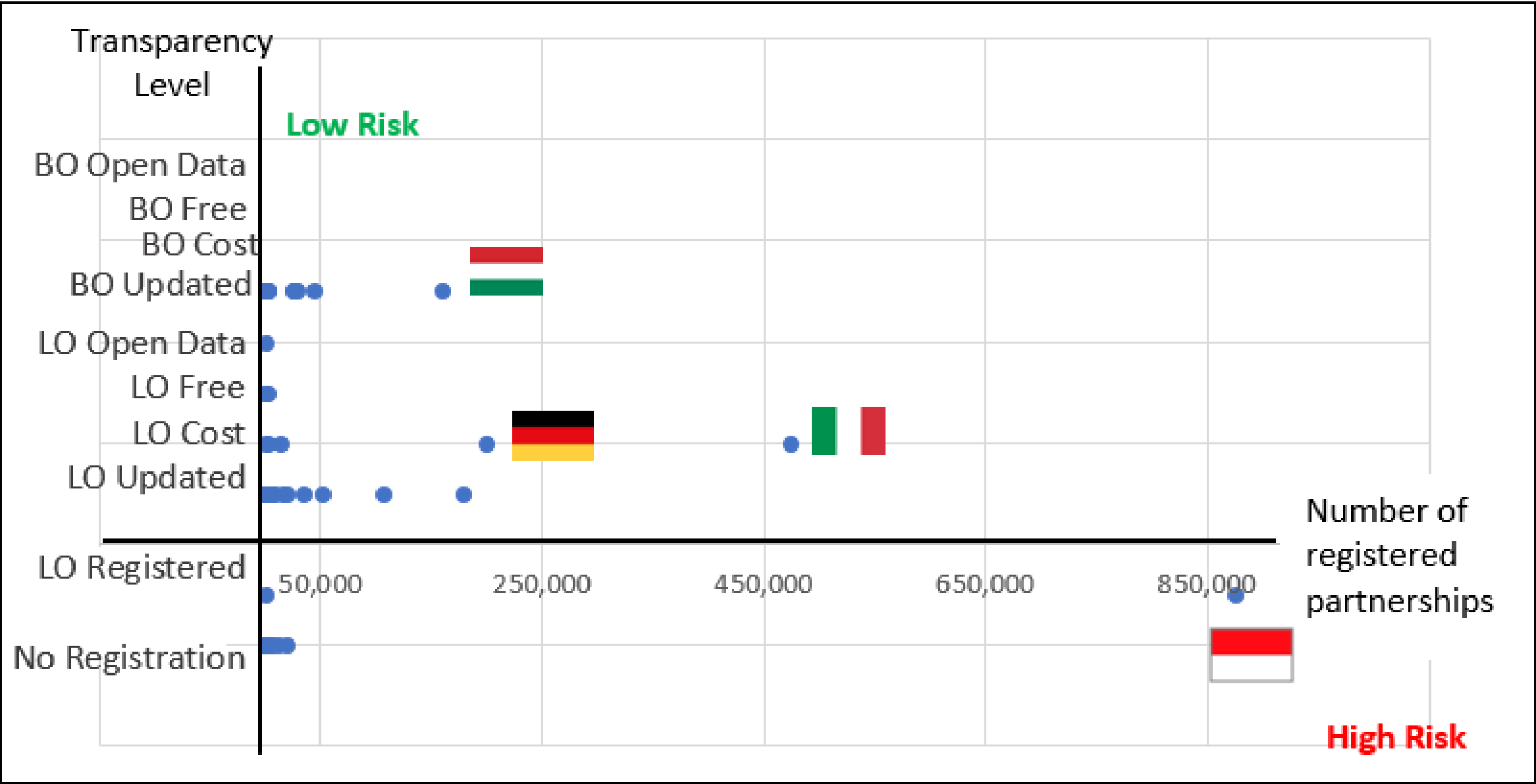
# PARTNERSHIPS – BO & LO REGISTRATION



Bubble Size = number of jurisdictions



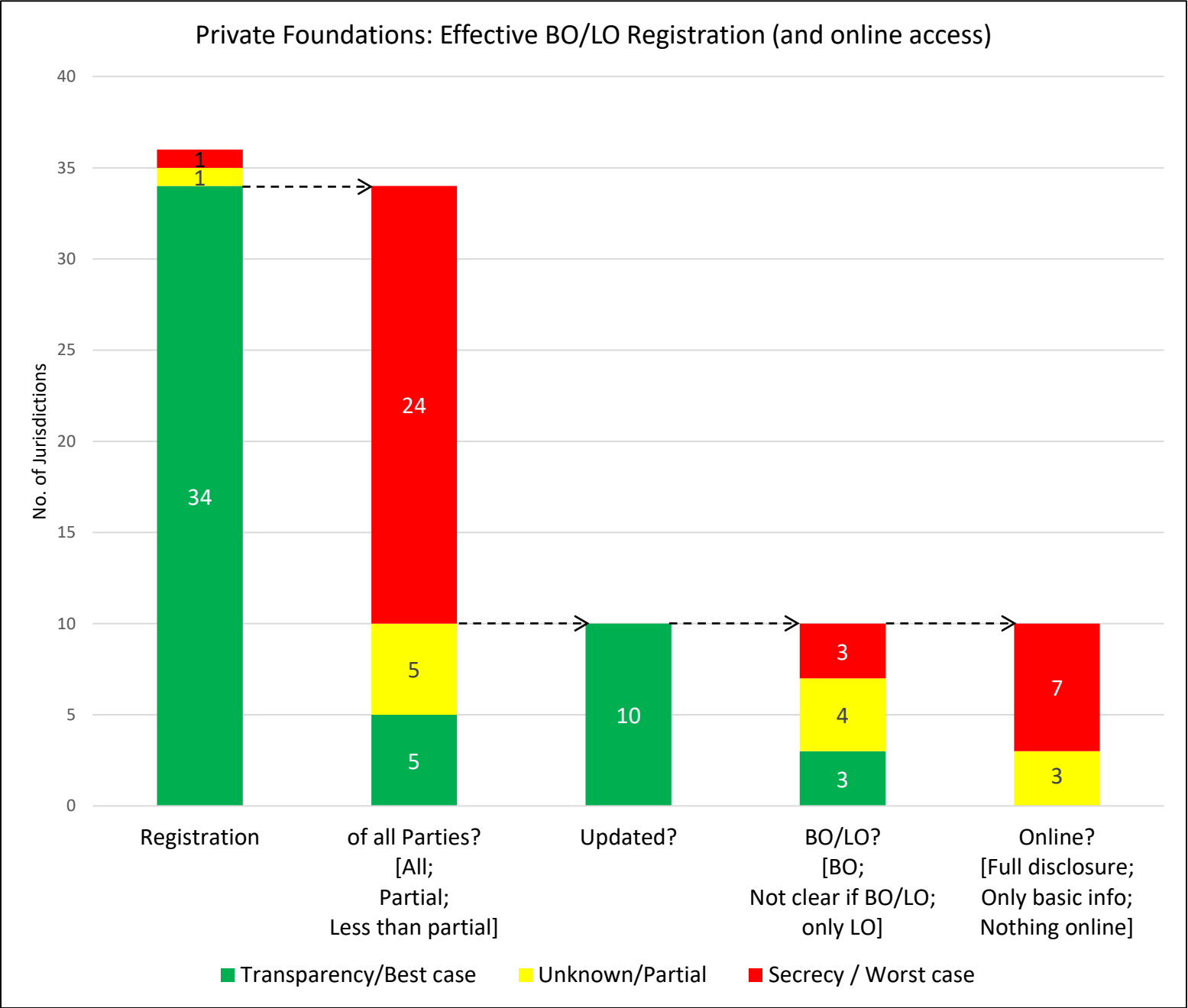
PARTNERSHIPS –TRANSPARENCY WEIGHED BY RISK BASED ON NUMBER OF ENTITIES



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# PRIVATE FOUNDATIONS – LO/BO REGISTRATION

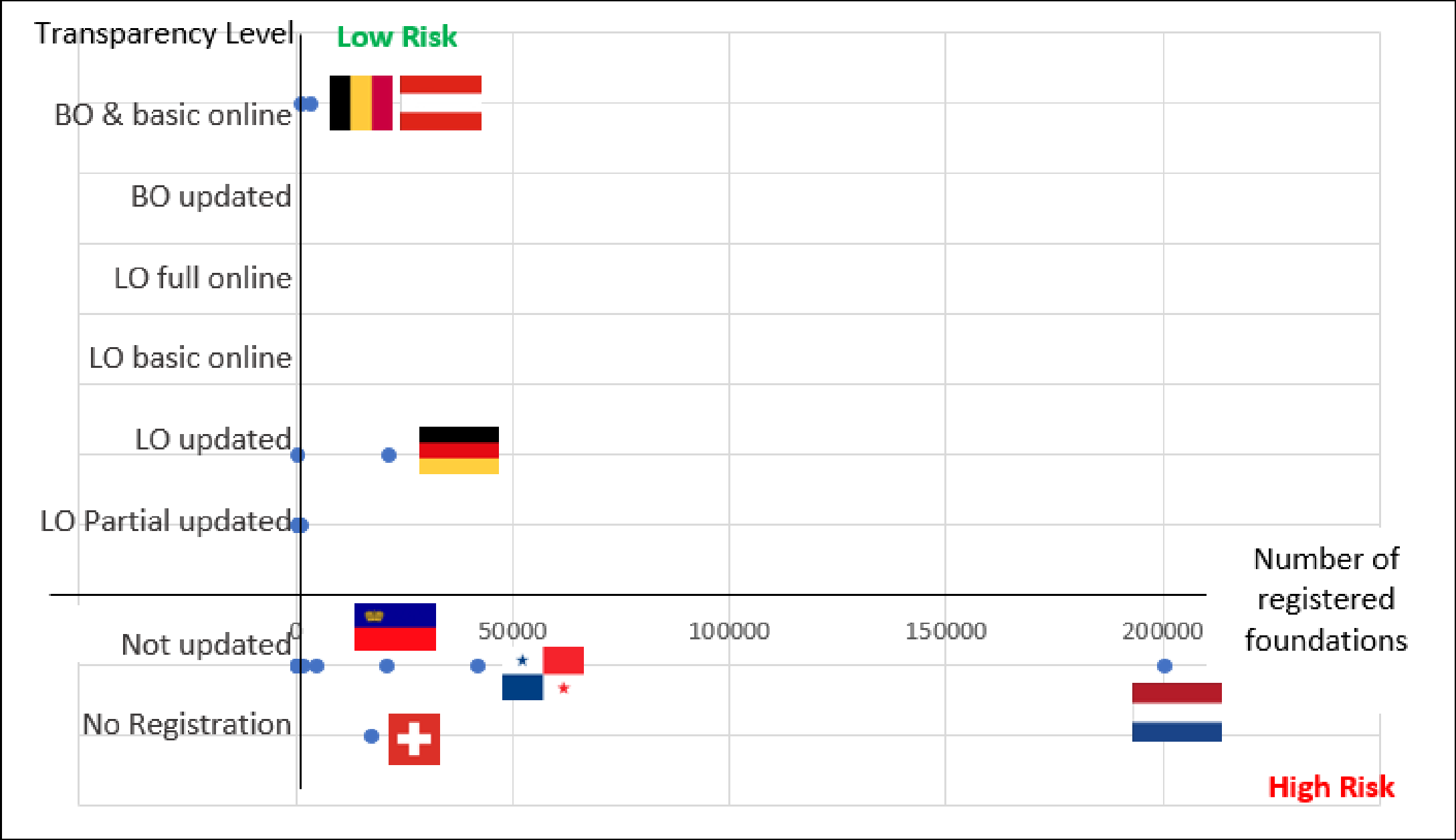


# PRIVATE FOUNDATIONS – LO/BO REGISTRATION

## Private Foundations' BO or LO Registration



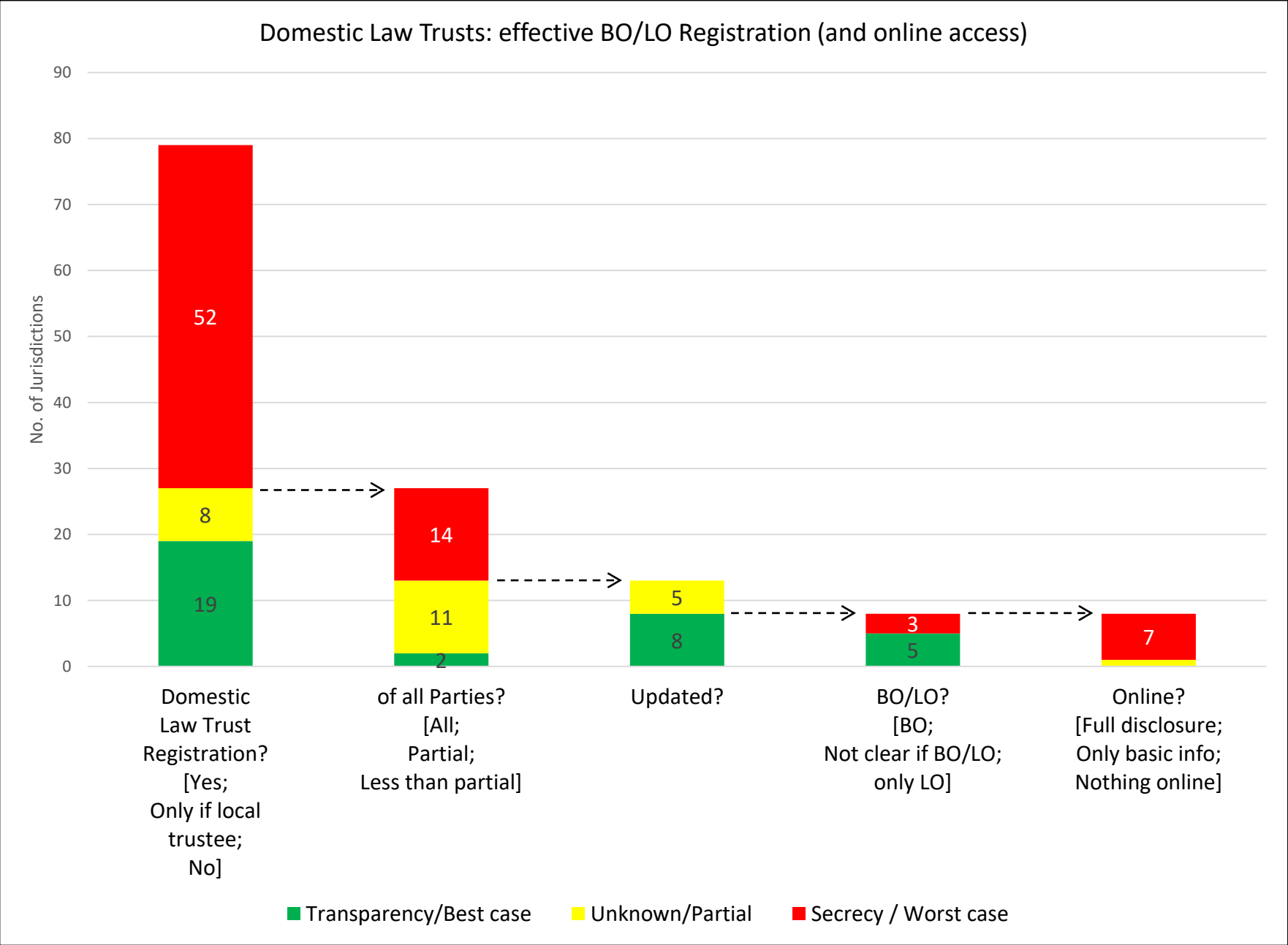
PRIVATE FOUNDATIONS – TRANSPARENCY WEIGHED BY RISK BASED ON NUMBER OF ENTITIES



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# DOMESTIC LAW TRUSTS– LO/BO REGISTRATION



**DOMESTIC LAW TRUSTS– LO/BO REGISTRATION**

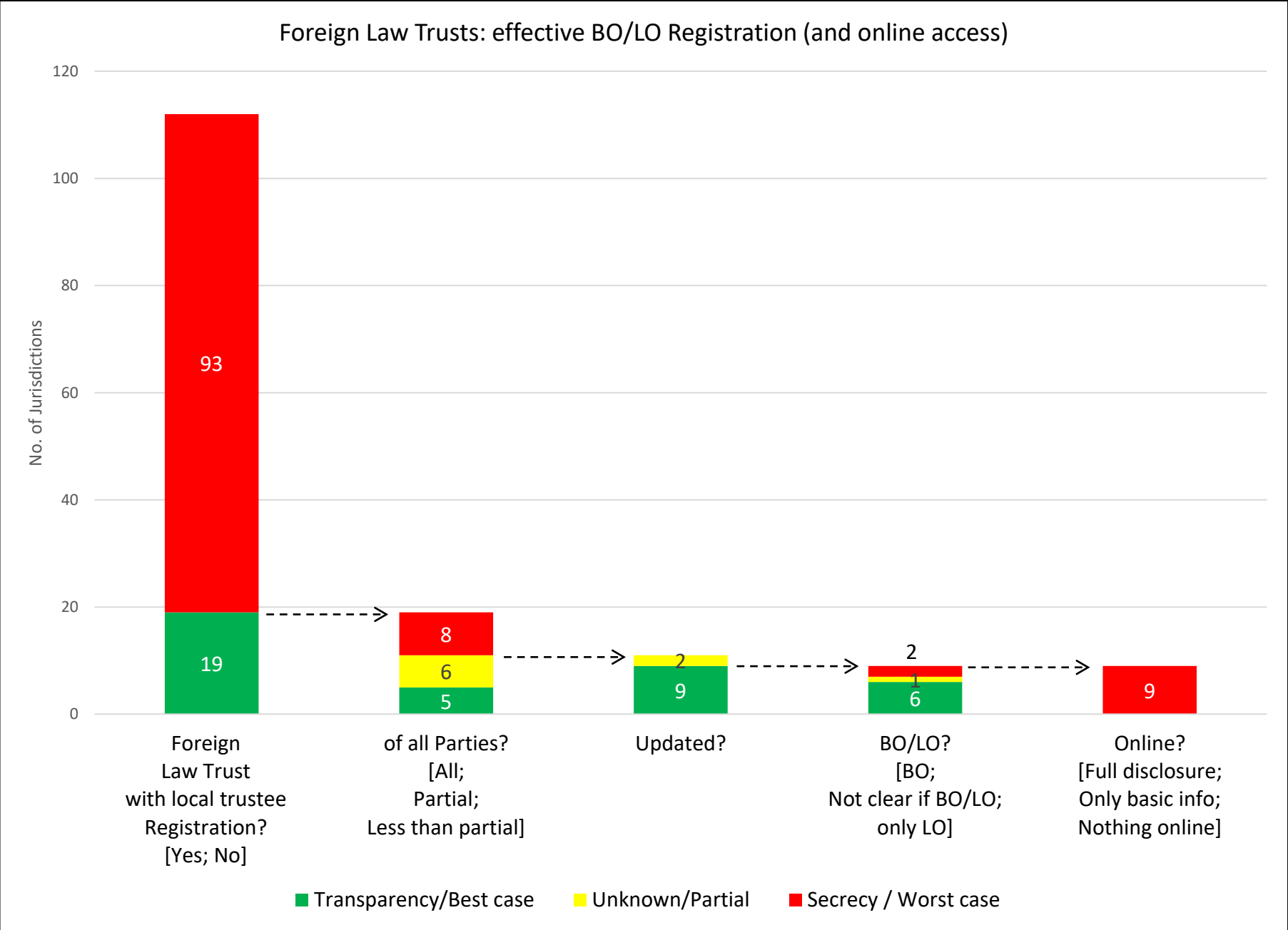




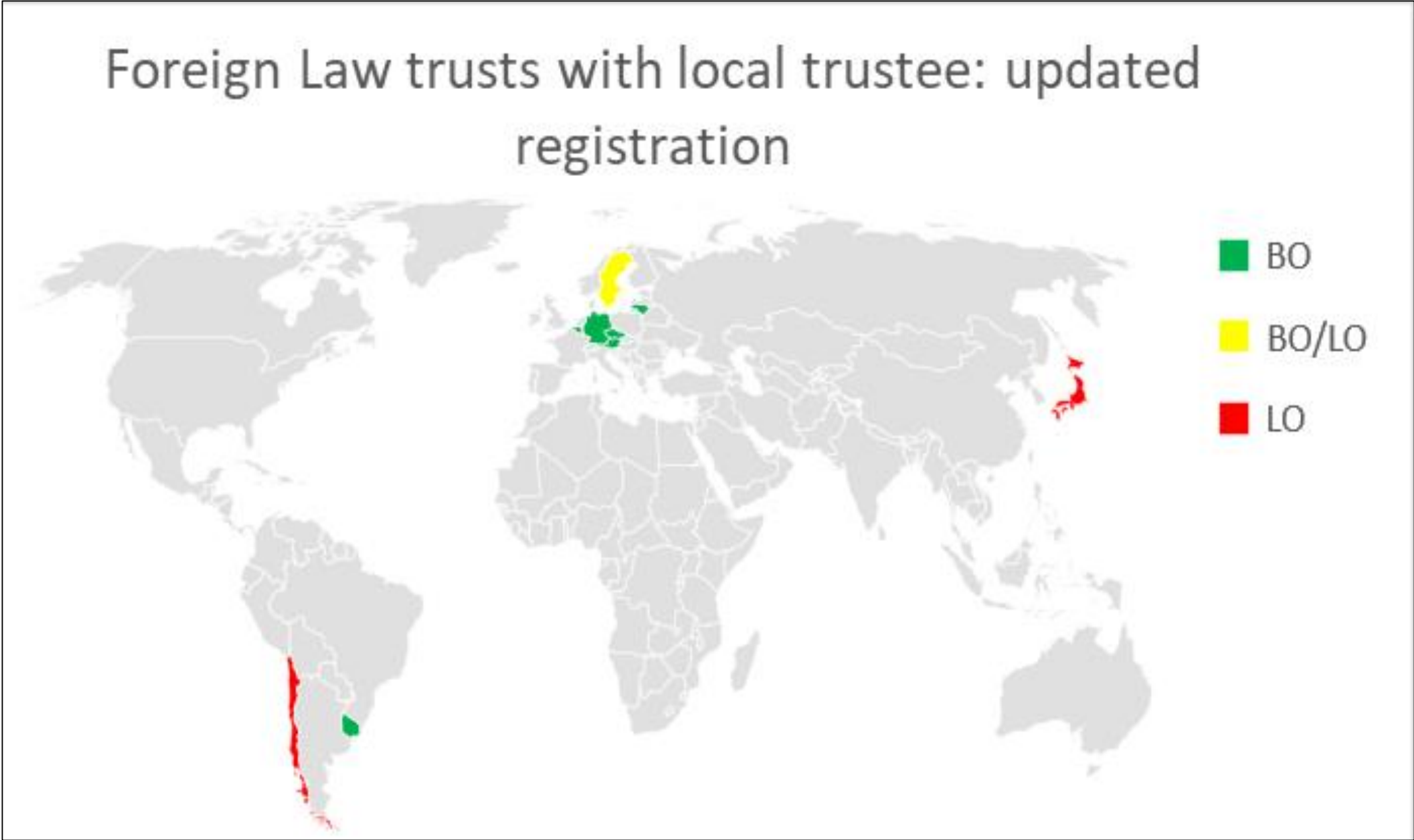
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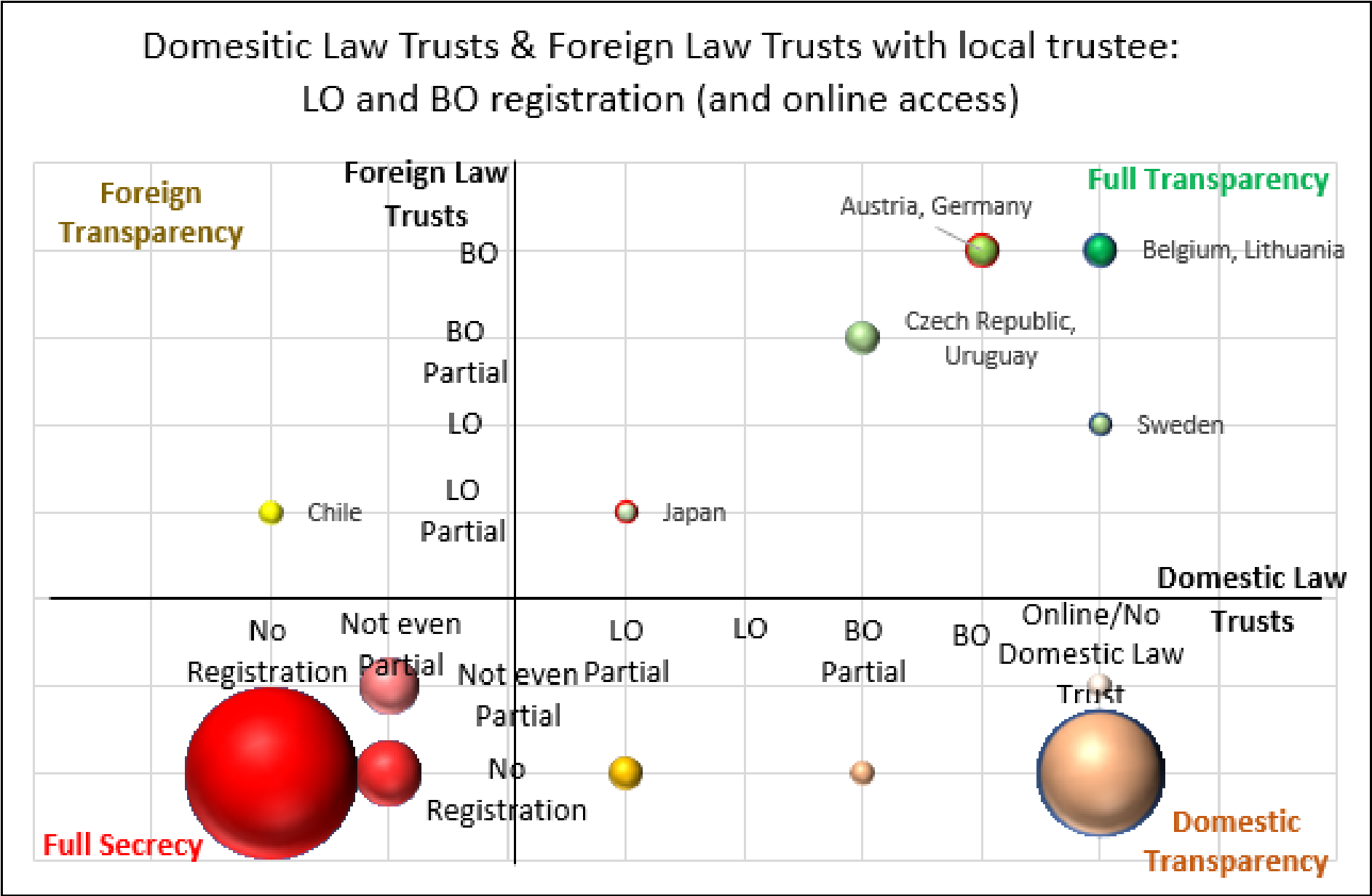
# FOREIGN LAW TRUSTS WITH LOCAL TRUSTEE– LO/BO REGISTRATION



**FOREIGN LAW TRUSTS WITH LOCAL TRUSTEE– LO/BO REGISTRATION**



DOMESTIC LAW AND FOREIGN LAW TRUSTS WITH LOCAL TRUSTEE– LO/BO REGISTRATION



Bubble Size = number of jurisdictions