

# 2025 UBO GUIDE

**+**  
**50 COUNTRIES,**  
**1 MISSION: UNVEILING**  
**BENEFICIAL**  
**OWNERSHIP.**



**+**

**100% OF G20 COUNTRIES**  
**HAVE ADOPTED BENEFICIAL**  
**OWNERSHIP RULES – HAVE YOU?**

**Athennian**



**I**n today's global economy, understanding Beneficial Ownership (BO) or Ultimate Beneficial Ownership (UBO) regulations is crucial for businesses, governments, and regulators. With increasing efforts to combat money laundering, tax evasion, and corruption, UBO reporting varies across jurisdictions.

At Athennian, our vision is to empower our customers to stay ahead of these complexities. By simplifying UBO disclosure and reporting, we help you navigate the evolving landscape, so you're better positioned to address UBO requirements confidently and efficiently.

This guidebook offers a global overview, highlighting key differences in UBO disclosure and live UBO registries, with a focus on the global push for greater transparency.

**Happy reading!** 



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# UNDERSTANDING **BENEFICIAL OWNERSHIP**

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The natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

In essence, a beneficial owner, sometimes called an ultimate beneficial owner, or UBO, is always a natural person who has significant control or influence over a legal entity.

## Why Beneficial Ownership Matters

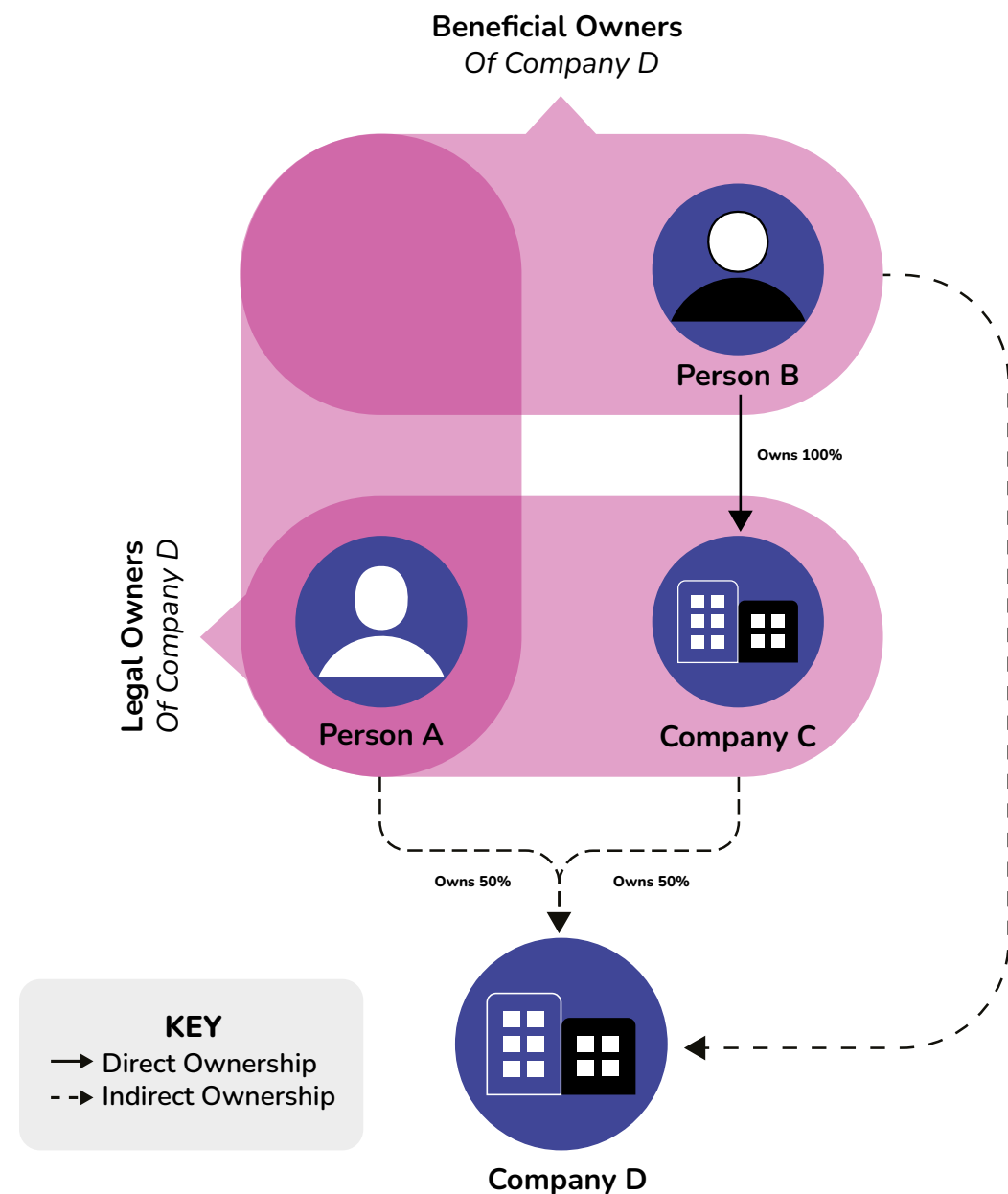
The concept of beneficial ownership has become increasingly significant in recent years as more countries implement regulations. **As of this writing, 100% of G20 countries and 76% of the top 100 economies in the world have implemented UBO regulations.** As legal, governance, and risk management professionals, it's important to understand your regulatory obligations in the various countries you operate in.

According to the Financial Action Task Force (FATF), a beneficial owner is defined as:

Beneficial ownership transparency is crucial for preventing financial crimes like tax evasion, corruption, and money laundering. Criminals often use complex ownership structures across various jurisdictions to obscure the identity of the true owners of assets. This can involve intricate chains of ownership or using mechanisms such as bearer shares or nominee shareholders. By hiding behind these structures, the real owners, the purpose of their assets, and the origin of funds can be concealed from tax authorities and law enforcement agencies.

## Challenges in Identifying Beneficial Owners

Identifying beneficial owners can be complex, especially when nominees and bearer shares are involved. Nominees may appear as shareholders or owners, while the true beneficial owner remains hidden. Bearer shares add another layer of difficulty, as ownership is tied to whoever physically holds the shares at any given time. This makes it challenging for authorities to trace ownership, particularly if the shares are stored in various locations such as safe deposit boxes or banks.



## Overview of Beneficial Ownership Regulations

The Financial Action Task Force (FATF) is an international body that sets standards for combating money laundering and terrorist financing. Established in 1990, the FATF initially focused on preventing drug-related money laundering. By 2001, its mandate expanded to include terrorist financing. Over time, FATF has introduced and refined recommendations to enhance financial transparency and combat financial crimes, including those specifically addressing beneficial ownership.

These recommendations are also a response to broader global financial transparency and anti-money laundering efforts. The push for beneficial ownership registries has gained momentum through global initiatives and agreements. For example, the G20, international anti-corruption bodies, and other global forums have advocated for greater transparency in beneficial ownership as part of their broader anti-corruption and anti-financial crime agendas.

FATF Recommendation 24 addresses the transparency of beneficial ownership for legal persons (such as corporations). It requires countries to ensure that accurate and timely information about the beneficial owners of companies is available to competent authorities. This means that authorities should be able to obtain or access this information quickly when needed.

Recommendation 25 extends similar requirements to trusts, emphasizing the need for transparent disclosure of beneficial ownership information.



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## UBO Disclosure Regulations vs. Live UBO Registries

Countries have adopted FATF's recommendations with varying approaches. The two primary models are:

### Countries with UBO Disclosure Regulations:

These countries require companies to collect and maintain beneficial ownership information internally. This data must be accessible to law enforcement and other competent authorities but does not necessarily need to be stored in a publicly accessible registry. This model focuses on ensuring that the information is available upon request rather than proactively published.

### Countries with Live UBO Registries:

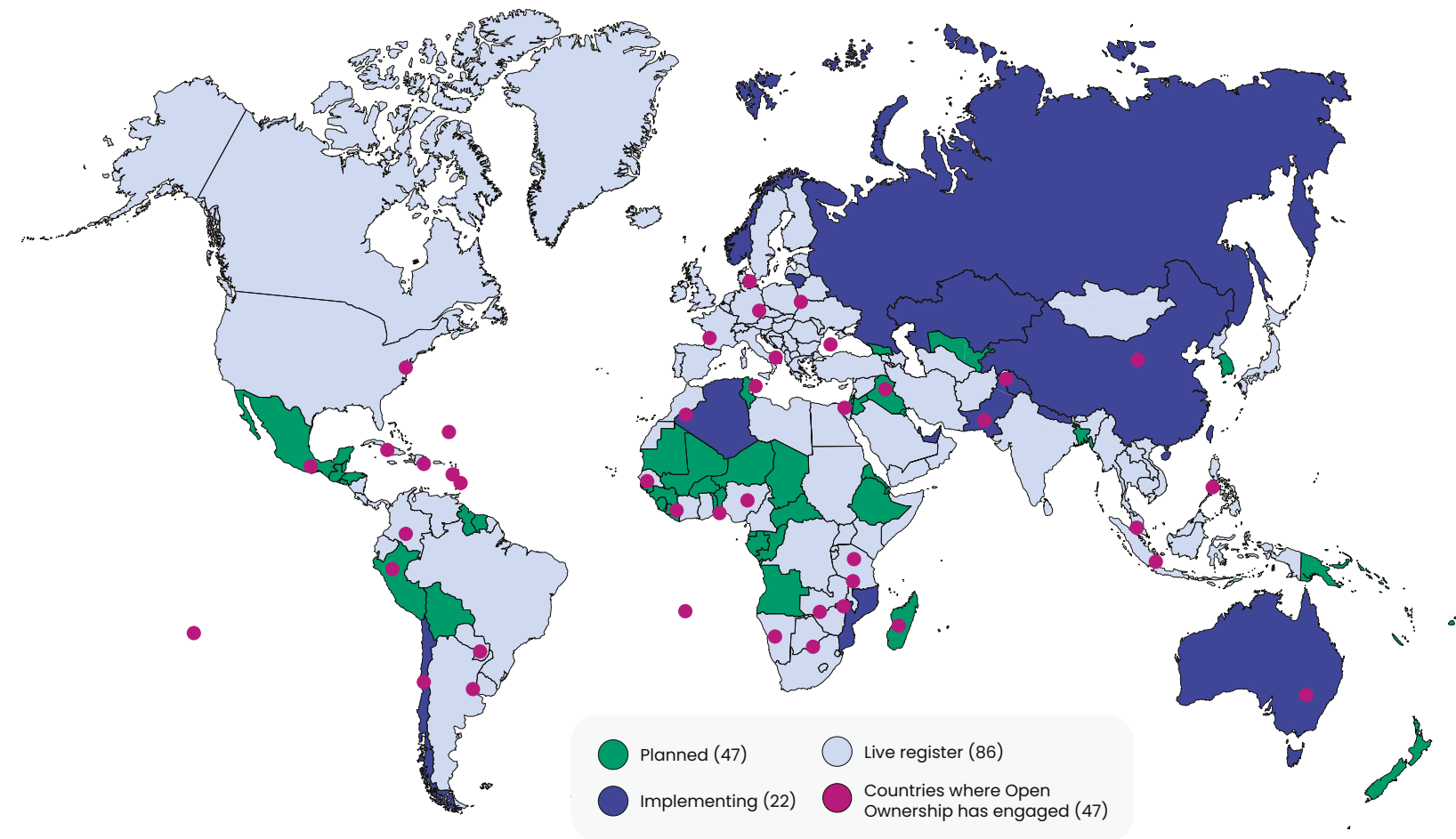
Some countries have established publicly accessible registries where beneficial ownership information is recorded and regularly updated. These live registries provide greater transparency by allowing the public, and not just authorities, to access this information.

The variation in these approaches is influenced by several factors:

**Regulatory Priorities:** Some countries prioritize immediate public access to ownership data to enhance transparency, while others focus on ensuring that competent authorities have access to accurate data when needed.

**Privacy Concerns:** There are concerns about privacy and data protection which can affect the decision to implement public registries.

**Implementation Challenges:** Setting up and maintaining live UBO registries can be complex and resource-intensive, leading some countries to opt for internal disclosure requirements instead.



There is a growing trend towards adopting live UBO registries. This shift is driven by the increasing emphasis on transparency and the need to combat financial crime more effectively. Live registries offer a more proactive approach to identifying beneficial owners, reducing the chances for illicit actors to exploit opaque structures.

The global movement is towards greater transparency in beneficial ownership. While the implementation varies, the overall trend is toward establishing live UBO registries to enhance access to beneficial ownership information. As more countries adopt these measures, we can expect improved financial transparency and a stronger framework to combat financial crimes.

## Countries With Live BO Registries

The following list is updated as of November 2024



<https://bit.ly/bo-registry-data>

## Streamline Beneficial Ownership Compliance with Athennian

Athennian simplifies the process of complying with Beneficial Ownership regulations by offering a centralized platform for managing beneficial ownership data across multiple jurisdictions.

### How Athennian Supports BO Compliance:

**Centralized Data Management:** Easily manage and track beneficial ownership information in one place.

**Automation Across Jurisdictions:** Automatically comply with BO regulations in various regions, reducing the risk of non-compliance.

### Key Athennian Features for BO Compliance:


**Integration with FileForms for FinCEN Reporting:** Meet US Corporate Transparency Act requirements by submitting Beneficial Owner Information (BOI) reports directly to FinCEN.

**Beneficial Ownership Designation Field:** Clearly designate beneficial owners in entity records.

**Beneficial Ownership Report Templates:** Use ready-made templates for fast and accurate reporting.

**Ownership Org Charts:** Visualize ownership structures with integrated org charts and ownership files.

**Shareholder Ledgers:** Keep detailed ledgers of shareholders and their ownership stakes.

**Restricted Access to PII:** Protect personal information of beneficial owners with restricted access controls. 



 Athennian

## Meet Athennian's AI Features: Initialize and Centralize

 Reduce manual filing time by **90%**, improving efficiency.

 Prevent data decay with **real-time** updates and validation.

 Deliver **actionable insights** for smarter, faster decisions.

[Explore AI Features →](#)



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# UNITED STATES

## » KEY CHALLENGES

The non-public nature of the BOI database has led to privacy-focused UBO measures, raising concerns about transparency in comparison to public registers. Ensuring widespread compliance, especially among smaller entities, remains a logistical challenge for FinCEN. The decentralized state system also creates inconsistencies in reporting.

**T**he United States recently implemented significant UBO regulations under the Corporate Transparency Act (CTA), which mandates most corporations and LLCs to report beneficial ownership information to the Financial Crimes Enforcement Network (FinCEN). This centralized Beneficial Ownership Information (BOI) reporting system requires companies to disclose beneficial owners holding 25% or more control, as well as those with substantial influence, though this register is not publicly accessible. Under the CTA, companies must report names, addresses, date of birth, and identification numbers of beneficial owners. Exemptions apply to heavily regulated entities and public companies, while updates to beneficial ownership information are required within 30 days of any changes. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose their beneficial ownership information when engaging in financial transactions, especially under the Corporate Transparency Act (CTA).
People with Significant Control (PSC) Register	Not yet fully implemented, although the CTA mandates the establishment of a central registry for UBO reporting.
Register of Overseas Entities	Not fully implemented, but there are some disclosure requirements under FIRRMA for foreign-owned entities.
Threshold for beneficial ownership	25%



# CHINA



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China’s UBO regulations are driven largely by anti-money laundering (AML) policies. While the country has initiated some transparency measures around UBOs, particularly for state-owned and financial entities, the framework remains underdeveloped. There is no centralized, public register of UBOs, and reporting is less stringent for private companies. Chinese financial institutions are required to conduct due diligence, but there is a lack of clarity around the enforcement of UBO disclosure, particularly for non-financial companies.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial ownership under Canada’s Anti-Money Laundering and Anti-Terrorist Financing Act.
People with Significant Control (PSC) Register	Implemented in some provinces, but not uniformly across Canada.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

One of the main issues is the lack of consistency across provinces, with some requiring greater disclosure than others. There is also limited enforcement of compliance, and the public accessibility of the beneficial ownership data remains a key concern for transparency advocates.



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» KEY CHALLENGES

Although Germany’s framework is comprehensive, challenges remain in ensuring the accuracy and timeliness of data, especially when it comes to complex corporate structures or international holdings.

**G**ermany’s UBO framework is considered one of the most robust in Europe. Under the Anti-Money Laundering Act (GwG), all companies, including trusts, must disclose their beneficial owners in a public registry maintained by the German Trade Register. The People with Significant Control (PSC) register is also publicly available, ensuring transparency. Additionally, Germany has aligned its regulations with the European Union’s 4th and 5th Anti-Money Laundering Directives. Foreign entities with land ownership or controlling stakes in German companies must also report their beneficial owners. B

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, under the Money Laundering Act (GwG), trusts are required to disclose beneficial ownership details to the Federal Financial Supervisory Authority (BaFin).
People with Significant Control (PSC) Register	Fully implemented. The register is public and provides access to information on individuals with significant control over entities.
Register of Overseas Entities	Fully implemented, covering foreign entities owning land or controlling companies in Germany.
Threshold for beneficial ownership	25%



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# JAPAN

## » KEY CHALLENGES

One of Japan’s challenges is tracking beneficial ownership across complex international corporate structures, where multiple layers of ownership can obscure true control. Enforcement across various sectors also remains inconsistent.

**J**apan’s approach to UBO transparency is robust and aligned with global anti-money laundering standards. The Act on Prevention of Transfer of Criminal Proceeds requires all entities to disclose beneficial ownership, which is collected in a central database. The PSC register covers both domestic and foreign entities, ensuring greater transparency. Additionally, Japan tracks overseas entities with substantial interests in local businesses, reinforcing the country’s commitment to preventing illicit financial activities. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, particularly under the Act on Prevention of Transfer of Criminal Proceeds.
People with Significant Control (PSC) Register	Fully implemented, requiring reporting for both domestic and foreign entities with significant control.
Register of Overseas Entities	Fully implemented, tracking foreign entities with significant control over Japanese companies.
Threshold for beneficial ownership	25%

# INDIA



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**U**nder the Companies Act and the Prevention of Money Laundering Act (PMLA), India’s UBO framework is evolving, requiring entities to disclose beneficial ownership information. However, reporting is mostly mandatory for companies listed on the stock exchange, financial institutions, and certain other sectors. Trusts are required to disclose their beneficial owners in certain cases, but enforcement across the private sector remains a challenge. *Ⓓ*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, under the Prevention of Money Laundering Act (PMLA) and Companies Act.
People with Significant Control (PSC) Register	Partially implemented, applicable mainly to publicly listed and certain financial entities.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

A significant gap exists in transparency for non-listed companies, which often evade detailed UBO reporting. Additionally, the lack of a centralized UBO registry and inconsistent enforcement across sectors remain barriers to full compliance.



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# UNITED KINGDOM

## » KEY CHALLENGES

One of the biggest challenges remains the complexity of multinational corporate structures and ensuring that beneficial ownership is accurately reported for entities that may have complicated, multi-layered ownership. Additionally, there is some concern over the accuracy and verification of the data reported in public registers.

**T**he UK has one of the most comprehensive UBO frameworks globally. Under the Companies Act and the Trust Registration Service (TRS), entities and trusts are required to disclose their beneficial owners. The People with Significant Control (PSC) register, which is publicly accessible, tracks individuals who hold significant control over UK companies. Additionally, overseas entities with significant land or property ownership in the UK are required to report their beneficial owners. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose beneficial ownership under the Trust Registration Service (TRS).
People with Significant Control (PSC) Register	Fully implemented, as required by the Companies (Disclosure of Address) (Amendment) Bill and the 4th and 5th EU Anti-Money Laundering Directives.
Register of Overseas Entities	Fully implemented, covering foreign entities owning UK land or property.
Threshold for beneficial ownership	25%



# FRANCE

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**F**rance has a robust UBO framework, complying with the European Union’s Anti-Money Laundering Directives. The country has implemented a centralized register that tracks the beneficial ownership of companies, including those owned through trusts. Individuals or entities holding more than 25% of a company’s shares must be disclosed, and this information is stored in the French Business Registry. Trusts must also provide details of their beneficial owners to comply with AML regulations.

While France has adopted a high level of transparency, the register is not fully public, though financial institutions, law enforcement, and regulators have access to the data. The Register of Overseas Entities, which would track foreign ownership of real estate and businesses in France, is under development but not yet operational. *B*

## » KEY CHALLENGES

The non-public nature of the PSC register has been a point of contention, with critics arguing that this limits transparency. Furthermore, tracking foreign ownership in complex ownership structures is challenging, as is ensuring that foreign entities comply with reporting requirements.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report their beneficial owners under France’s AML regulations.
People with Significant Control (PSC) Register	Fully implemented, as part of France’s compliance with the EU’s 4th and 5th Anti-Money Laundering Directives.
Register of Overseas Entities	Not yet fully implemented, though foreign ownership of real estate and businesses is tracked.
Threshold for beneficial ownership	25%



Dmitry Vinogradov - stock.adobe.com

# ITALY

## » KEY CHALLENGES

Similar to other EU nations, enforcement and accuracy of the data in the PSC register are ongoing concerns. Additionally, there are challenges with ensuring that all types of foreign entities comply with Italian regulations, particularly those with complex or multi-layered ownership structures.

**A**ligned with the EU’s AML Directives, **Italy** requires businesses to disclose their beneficial owners if they hold 25% or more of the company’s shares or voting rights, with this information stored in the Italian Business Registry. Like other EU countries, Italy’s regulations require trusts to disclose their beneficial owners to authorities, particularly those managing assets related to high-risk sectors.

The PSC register, a public registry, is fully operational in Italy, making it accessible for third parties and regulators. However, foreign entities that own property or conduct business in Italy are not yet required to report their ownership information publicly. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, as part of Italy’s broader anti-money laundering framework.
People with Significant Control (PSC) Register	Fully implemented, under the EU AML Directives.
Register of Overseas Entities	Not fully implemented.
Threshold for beneficial ownership	25%



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**C**anada’s UBO framework is regulated by the Anti-Money Laundering and Anti-Terrorist Financing Act, which requires corporations and trusts to disclose their beneficial owners to regulators. A key feature of the framework is the requirement for companies to maintain a register of individuals with significant control (those holding 25% or more of shares or voting rights), though this register is not always publicly accessible.

Some provinces, like British Columbia and Ontario, have implemented their own PSC registers, though there is no uniform nationwide registry yet. Canada also has stringent regulations for entities involved in high-risk sectors, such as financial services, and trusts with complex ownership structures must report their beneficial owners to ensure compliance. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial ownership under Canada’s Anti-Money Laundering and Anti-Terrorist Financing Act.
People with Significant Control (PSC) Register	Implemented in some provinces, but not uniformly across Canada.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

» KEY CHALLENGES

One of the main issues is the lack of consistency across provinces, with some requiring greater disclosure than others. There is also limited enforcement of compliance, and the public accessibility of the beneficial ownership data remains a key concern for transparency advocates.





# BRAZIL

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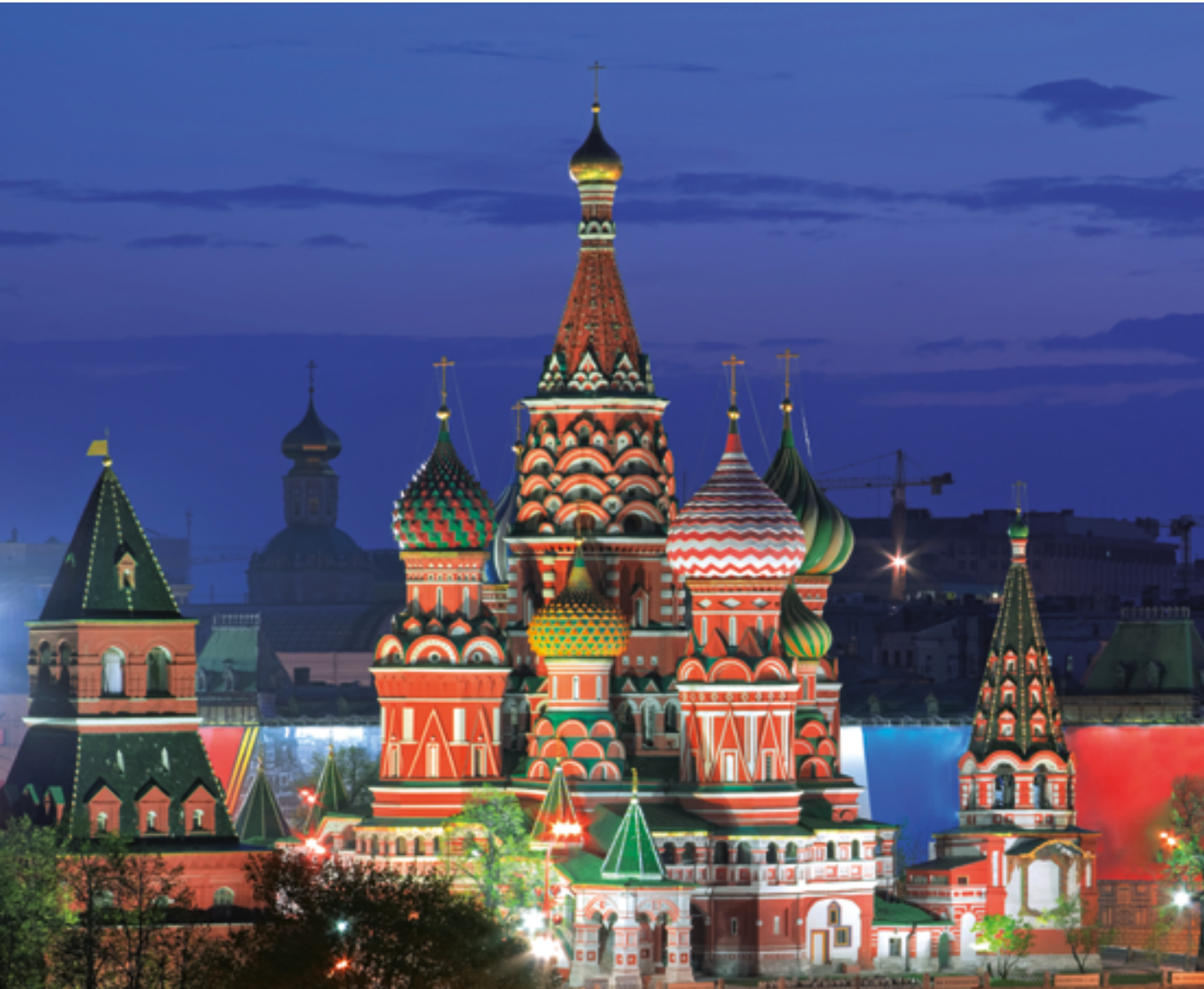
## » KEY CHALLENGES

One of the challenges in Brazil is the relatively low enforcement of UBO disclosure in some sectors, and the absence of a fully centralized UBO database. Additionally, Brazil's business environment often includes complex ownership structures that make full transparency difficult.

**B**razil has begun addressing UBO transparency as part of its efforts to align with international AML standards. While there is no comprehensive national PSC register, businesses must report individuals with significant control (those holding 25% or more of the company's shares or voting rights) to the Brazilian Securities Commission.

Trusts, particularly those involved in financial and real estate sectors, must also disclose their beneficial owners to Brazilian authorities. Brazil has implemented partial transparency measures in the form of public access to certain corporate data, though full UBO reporting has not yet been established on a nationwide level. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Brazil requires trusts to disclose beneficial ownership under anti-money laundering regulations.
People with Significant Control (PSC) Register	Fully implemented, as part of France's compliance with the EU's 4th and 5th Anti-Money Laundering Directives.
Register of Overseas Entities	Not fully implemented.
Threshold for beneficial ownership	25%



Всеволод Чуванов - stock.adobe.com

# RUSSIA

## » KEY CHALLENGES

The effectiveness of the PSC register in Russia is limited by political concerns and enforcement challenges. There is also a lack of transparency for foreign companies operating in Russia, as the government has not yet fully addressed reporting requirements for overseas entities.

Russia’s regulatory framework requires companies to disclose their beneficial owners under the Federal Law on Anti-Money Laundering. This includes entities with 25% or more ownership stakes, with the data submitted to the Federal Tax Service. The PSC register is accessible to relevant authorities, and companies must update their information regularly.

However, Russia does not yet maintain a public register of beneficial owners or a register for overseas entities, though there are indications that this may change in the future as part of ongoing AML reforms. ⚡

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, under Russia’s Anti-Money Laundering regulations.
People with Significant Control (PSC) Register	Fully implemented, under the Russian Federal Law on AML.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



# SOUTH KOREA

**S**outh Korea has stringent anti-money laundering (AML) regulations, which require companies to disclose their beneficial owners, including individuals with significant control (25% or more of shares or voting rights). This information is reported to the Financial Services Commission (FSC) and is available for authorities and regulators. The country has also integrated beneficial ownership reporting into the national system, with steps being taken toward improving transparency for trusts as well.

While South Korea’s regulatory framework for UBO is quite advanced, there is no public register for beneficial ownership information, which limits the transparency of UBO data to the public. There is also no separate register for overseas entities owning real estate or business interests in South Korea. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, South Korea requires trusts to report their beneficial owners under AML regulations.
People with Significant Control (PSC) Register	Fully implemented, in line with South Korea’s compliance with international anti-money laundering standards.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

The lack of public access to UBO data creates transparency concerns, especially in cases of complex ownership structures. Additionally, there is limited enforcement of UBO compliance in certain sectors, and tracking foreign ownership in South Korea remains an issue.



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» KEY CHALLENGES

One of the primary challenges in Mexico is the lack of a centralized UBO register, which makes enforcement and verification of compliance more difficult. The absence of public access to beneficial ownership information hinders transparency, especially for foreign investors.

**M**exico’s framework for beneficial ownership is still in development but is guided by international standards and efforts to strengthen anti-money laundering measures. The country mandates that companies and trusts disclose beneficial owners to the tax authority (SAT). However, there is no centralized or public registry for the PSC or UBO information, nor are there separate requirements for overseas entities, such as foreign ownership of businesses or properties in Mexico.

Mexico’s approach is gradually evolving, especially with the implementation of international conventions related to AML compliance and tax evasion prevention. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts are required to disclose beneficial owners to tax authorities.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# AUSTRALIA

## » KEY CHALLENGES

While Australia has a strong UBO framework, challenges remain in ensuring full compliance, particularly for small and medium-sized businesses. The lack of a centralized overseas entity register also creates opacity around foreign investments.

**A**ustralia has an advanced beneficial ownership framework that requires entities to disclose individuals with significant control (those holding 25% or more of the shares or voting rights) to the Australian Securities and Investments Commission (ASIC). The framework is part of broader compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act), which also covers trusts and other legal entities.

The Australian government has made significant strides towards transparency by making company ownership information available to the public through the Australian Business Register (ABR), though it does not include foreign entities or a comprehensive Register of Overseas Entities.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial ownership under the AML/CTF Act.
People with Significant Control (PSC) Register	Fully implemented under the Corporations Act.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# SPAIN

**S**pain’s beneficial ownership regulations align with EU Anti-Money Laundering Directives, requiring companies to disclose individuals holding significant control, defined as 25% or more of shares or voting rights. Information about the beneficial owners is recorded in the Spanish Commercial Register, and the data is accessible to competent authorities.

Trusts are also required to report beneficial owners to the Spanish tax authorities. However, there is no comprehensive, public register for beneficial ownership data, and Spain does not yet have a system for registering overseas entities that own property or conduct business in the country. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose beneficial ownership as part of Spain’s AML regulations.
People with Significant Control (PSC) Register	Fully implemented as part of Spain’s implementation of EU directives.
Register of Overseas Entities	Not fully implemented.
Threshold for beneficial ownership	25%

## » KEY CHALLENGES

A significant challenge is the non-public nature of Spain’s PSC register, which limits the transparency of ownership structures. Additionally, the lack of a dedicated register for overseas entities complicates efforts to track foreign investments in the country.



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» KEY CHALLENGES

Indonesia faces challenges with enforcement of UBO regulations, particularly in cases involving complex ownership structures. The absence of a PSC register and the lack of transparency for foreign entities further complicate UBO monitoring.

**U**nder the Anti-Money Laundering regulations, **Indonesia** requires companies to disclose their beneficial owners, including for trusts. Beneficial owners are defined as those holding 25% or more of a company’s shares or having significant control. However, there is no public register for beneficial ownership information, and the government has not fully implemented the concept of a PSC register.

Despite Indonesia’s efforts to comply with international AML standards, there is no system in place for tracking foreign ownership of businesses or properties, limiting the transparency of foreign investments. *Ⓝ*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts are required to report their beneficial ownership under Indonesia’s AML regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# TURKEY

## » KEY CHALLENGES

Turkey’s challenges lie in the enforcement of UBO disclosure requirements and the lack of a centralized and publicly accessible register for beneficial ownership information. The absence of oversight for overseas entities further complicates transparency.

**T**urkey has made progress in aligning its regulatory framework with international standards, requiring companies to disclose beneficial owners. The framework is based on the AML regulations, which mandate companies to report individuals holding 25% or more of shares or voting rights to the relevant authorities. Trusts must also comply with beneficial ownership reporting.

However, Turkey has not yet fully implemented a People with Significant Control (PSC) register, and there is no public register of overseas entities operating in the country. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial owners under Turkey’s AML regulations.
People with Significant Control (PSC) Register	Not fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%





# NETHERLANDS

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**T**he Netherlands has a comprehensive UBO framework, in line with the EU’s Anti-Money Laundering Directives. Companies are required to disclose beneficial owners who hold 25% or more of the shares or voting rights, and this information is stored in the Dutch UBO Register. The register is accessible to competent authorities, financial institutions, and in some cases, the public.

The Netherlands has fully implemented a Register of Overseas Entities, which tracks foreign ownership of Dutch real estate and companies. This register is part of the country’s broader push to combat money laundering and ensure transparency in corporate ownership. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, under the Netherlands’ Anti-Money Laundering and Anti-Terrorist Financing Act.
People with Significant Control (PSC) Register	Fully implemented as part of the EU’s 4th and 5th AML Directives.
Register of Overseas Entities	Fully implemented.
Threshold for beneficial ownership	25%

## » KEY CHALLENGES

While the Dutch system is comprehensive, there are concerns over the protection of privacy, especially since the UBO register is publicly accessible. Additionally, there are challenges with ensuring that companies accurately report their beneficial owners, particularly in cases of complex ownership structures involving foreign entities.



# SAUDI ARABIA

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## » KEY CHALLENGES

The lack of a public beneficial ownership register is a significant challenge to transparency. Additionally, the absence of a PSC register and a foreign entity ownership tracking system limits the visibility of foreign investments and complicates enforcement of AML laws.

**S**audi Arabia requires companies to disclose beneficial ownership under its Anti-Money Laundering (AML) regulations. Companies must report individuals holding 25% or more of shares or voting rights to the Saudi Arabian Monetary Authority (SAMA), but the system lacks a public register for beneficial ownership data. Trusts are also subject to reporting requirements, particularly in high-risk sectors.

There is currently no separate register for overseas entities or foreign investors owning assets or businesses in Saudi Arabia.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report their beneficial owners under Saudi Arabia's AML laws.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# SWITZERLAND

## » KEY CHALLENGES

The non-public nature of the BOI database has led to privacy-focused UBO measures, raising concerns about transparency in comparison to public registers. Ensuring widespread compliance, especially among smaller entities, remains a logistical challenge for FinCEN. The decentralized state system also creates inconsistencies in reporting.

**S**witzerland requires beneficial ownership disclosure for companies, trusts, and legal entities under its Anti-Money Laundering (AML) regulations. Companies must report individuals holding 25% or more of shares or voting rights. However, the information is typically stored with financial institutions and not in a centralized, publicly accessible register.

Switzerland does not yet have a fully implemented People with Significant Control (PSC) register or a system for tracking overseas entities owning Swiss assets or businesses. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose beneficial ownership information under Switzerland's anti-money laundering regulations.
People with Significant Control (PSC) Register	Not fully implemented, although there are existing frameworks for UBO reporting.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

# POLAND



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**P**oland, as an EU member state, has fully adopted the EU’s regulations on beneficial ownership transparency. This includes a People with Significant Control (PSC) register that tracks individuals who own or control 25% or more of a company’s shares or voting rights. The information is stored in the Central Register of Beneficial Owners (CRBO), which is accessible to authorities and certain stakeholders.

Poland does not yet have a comprehensive system to track overseas entities owning assets or conducting business in the country. *BS*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Poland requires trusts to disclose their beneficial owners under the AML framework.
People with Significant Control (PSC) Register	Fully implemented, as per the EU’s 4th and 5th AML Directives.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

Although Poland has a functional UBO register, there are concerns about the accessibility of this data, and enforcement remains a challenge in cases of complex ownership structures. The lack of a Register of Overseas Entities also complicates transparency in foreign ownership.



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**T**aiwan requires entities to disclose their beneficial owners under Anti-Money Laundering (AML) regulations, specifically for companies and trusts operating in high-risk sectors. Companies must report individuals holding 25% or more of shares or voting rights to the authorities. However, there is no centralized, publicly accessible register for UBO data.

Taiwan does not have a separate register for overseas entities owning Taiwanese assets or businesses. *B*

» **KEY CHALLENGES**

The lack of a PSC register and a public beneficial ownership register hinders transparency. There are also challenges in tracking foreign investments, which are not subject to the same reporting requirements.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Taiwan's regulations require trusts to disclose their beneficial owners under AML laws.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# BELGIUM

## » KEY CHALLENGES

Despite the public availability of PSC data, concerns remain over the effectiveness of enforcement and ensuring compliance from foreign entities. Additionally, the lack of a Register of Overseas Entities makes it difficult to track foreign ownership.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose beneficial owners under Belgium's anti-money laundering laws.
People with Significant Control (PSC) Register	Fully implemented, in line with the EU's AML Directives.
Register of Overseas Entities	Not fully implemented.
Threshold for beneficial ownership	25%

**B**elgium has a comprehensive UBO framework in place, in compliance with EU Anti-Money Laundering Directives. Companies must disclose beneficial owners who hold 25% or more of the shares or voting rights to the Belgian authorities. The People with Significant Control (PSC) register is publicly accessible, allowing for greater transparency in corporate ownership.

However, Belgium does not yet have a dedicated register for tracking overseas entities owning Belgian real estate or businesses. *D*

# SWEDEN



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**S**weden has fully implemented the EU's 4th and 5th Anti-Money Laundering Directives, which require companies to disclose their beneficial owners holding 25% or more of shares or voting rights. This information is stored in the Swedish Companies Registration Office (Bolagsverket). The Swedish PSC register is publicly accessible, allowing stakeholders to verify ownership.

Sweden does not have a system in place for tracking overseas entities owning assets or conducting business within the country. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts are required to disclose their beneficial ownership under Swedish AML regulations.
People with Significant Control (PSC) Register	Fully implemented, as part of Sweden's alignment with EU regulations.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



### » KEY CHALLENGES

The public availability of UBO data is a positive step toward transparency, but enforcement and ensuring compliance from foreign entities remain ongoing challenges. The absence of a Register of Overseas Entities further limits transparency.

# ATHENNIAN

**A**t Athennian, we believe that compliance shouldn't be a barrier to innovation or growth. It should be seamless, reliable, and empowering. That's why we build tools to transform the way legal, finance, and tax teams manage complex entity data—helping organizations thrive in a world that demands transparency.

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*Before Athennian, our data was scattered across multiple platforms, causing inefficiencies and compliance risks. Now, with everything centralized, our collaboration is seamless, and deadlines are no longer a source of stress. — Vashti Hamilton, Paralegal, Graymont*

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» KEY CHALLENGES

Argentina struggles with enforcement of its AML regulations, particularly with complex ownership structures. The lack of a central UBO register and a PSC register means transparency is limited, and there is insufficient oversight of foreign investments.

**A**rgentina’s regulatory framework requires companies to disclose their beneficial owners under the Anti-Money Laundering (AML) Law. This includes reporting individuals who hold 25% or more of shares or voting rights in a company. However, Argentina does not yet have a central public register of beneficial ownership. The country’s regulations are focused on ensuring financial institutions perform due diligence for AML compliance, but enforcement mechanisms and transparency remain a challenge.

The absence of a PSC register and public UBO database limits the accessibility of information, and there is no specific mechanism in place to track ownership by overseas entities. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report their beneficial owners under Argentina's anti-money laundering (AML) regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# IRELAND

## » KEY CHALLENGES

The challenge for Ireland lies in ensuring compliance with UBO reporting requirements across different sectors and enforcing penalties for non-compliance. Additionally, there are concerns about the privacy implications of having a public register of beneficial owners.

As part of its adherence to EU regulations, Ireland has a well-established framework for UBO reporting. Under Irish law, companies must disclose beneficial owners who hold 25% or more of the shares or voting rights to the Companies Registration Office (CRO). Ireland's PSC register is publicly accessible, which allows for greater transparency.

However, there is no mechanism for tracking overseas entities owning or controlling Irish assets. Foreign investments are not subject to the same level of reporting scrutiny. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Ireland requires trusts to disclose their beneficial ownership under its AML legislation.
People with Significant Control (PSC) Register	Fully implemented, as per the EU's 4th and 5th AML Directives.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# UNITED ARAB EMIRATES

**T**he UAE introduced UBO reporting requirements as part of its efforts to enhance anti-money laundering (AML) and counter-terrorism financing (CTF) measures. Companies must disclose beneficial owners holding 25% or more of shares or voting rights, although this information is not publicly available. The UAE does not yet have a fully implemented PSC register.

The country's focus on AML regulations includes due diligence by financial institutions, but transparency remains limited as there is no public register of beneficial ownership or foreign entity tracking system. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose their beneficial ownership under the UAE's AML regulations.
People with Significant Control (PSC) Register	Not fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

Despite some steps toward compliance, the UAE faces challenges with enforcing AML measures, particularly for smaller companies and foreign entities. The lack of a public PSC register and an overseas entity register limits transparency in ownership structures.



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# AUSTRIA

**A**ustria has implemented a comprehensive UBO framework in line with EU regulations, requiring companies to report beneficial owners holding 25% or more of shares or voting rights to the Austrian UBO Register. This information is available to competent authorities and, in some cases, the public.

Austria does not yet have a dedicated system for tracking overseas entities owning assets or conducting business in the country. *B*

## » KEY CHALLENGES

The key challenge for Austria is ensuring compliance across all sectors, particularly with foreign companies and those with complex ownership structures. The lack of a Register of Overseas Entities limits the visibility of foreign ownership.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Austria requires trusts to disclose their beneficial owners as part of its AML compliance framework.
People with Significant Control (PSC) Register	Fully implemented as part of the EU's 4th and 5th AML Directives.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# SINGAPORE

## » KEY CHALLENGES

While Singapore’s UBO framework is strong, challenges persist in ensuring full compliance, particularly for entities with complicated ownership structures. The absence of a Register of Overseas Entities is a limitation in tracking foreign ownership.

**S**ingapore has robust regulations requiring companies to disclose beneficial ownership, with a focus on enhancing transparency and curbing money laundering. Beneficial owners who hold 25% or more of shares or voting rights must be reported to the Accounting and Corporate Regulatory Authority (ACRA). Singapore’s PSC register is publicly accessible, allowing for significant transparency regarding ownership structures.

However, Singapore does not have a public register for overseas entities owning assets in the country, which means foreign investments are not subject to the same level of scrutiny as domestic entities. ⚠

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Singapore requires trusts to disclose their beneficial ownership as part of the AML framework.
People with Significant Control (PSC) Register	Fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

# THAILAND



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**T**hailand requires companies and trusts to disclose their beneficial owners who hold 25% or more of shares or voting rights as part of the country’s anti-money laundering regulations. However, there is no centralized, publicly accessible register for beneficial ownership data, and foreign entities are not tracked under a separate system.

Thailand’s AML framework is aimed at preventing money laundering and ensuring that financial institutions conduct proper due diligence on high-risk entities, but transparency remains limited due to the absence of a PSC register and public UBO register. *Ⓓ*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts are required to report beneficial ownership information under Thailand's anti-money laundering (AML) regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

## » KEY CHALLENGES

Thailand’s main challenge is the enforcement of AML regulations across all sectors, particularly in the case of foreign entities or those with complex ownership structures. The lack of a PSC register and overseas entity tracking limits the effectiveness of its UBO regulations.



# ISRAEL

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» KEY CHALLENGES

Israel faces challenges in ensuring full compliance, particularly in sectors with complex ownership structures. The lack of a public UBO register and an overseas entity register reduces the level of transparency.

**A**s part of its efforts to combat money laundering and terrorism financing, Israel has established a robust beneficial ownership reporting framework. Under the Law for the Prevention of Money Laundering, companies are required to disclose their beneficial owners who hold 25% or more of shares or voting rights. The Israeli government maintains a PSC register which is accessible by competent authorities.

Despite these efforts, Israel lacks a public UBO register, and ownership by overseas entities is not specifically tracked. This means foreign investments are not subject to the same level of scrutiny as domestic entities.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Israel requires trusts to disclose their beneficial owners under its anti-money laundering (AML) framework.
People with Significant Control (PSC) Register	Implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# NORWAY

## » KEY CHALLENGES

Despite strong regulations, the absence of a register for overseas entities leaves a gap in tracking foreign ownership. Additionally, compliance can be challenging for companies with complex or opaque ownership structures.

**N**orway has adopted a transparent approach toward beneficial ownership reporting, with a clear focus on transparency and combating money laundering. Beneficial owners of companies holding 25% or more of shares or voting rights must report their details to the Brønnøysund Register Centre, which is accessible to the public.

Norway does not have a dedicated register for overseas entities, which limits visibility on foreign investments or ownership in Norwegian companies. **B**

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial ownership under Norway's AML framework.
People with Significant Control (PSC) Register	Fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%





Joseph Oropel - stock.adobe.com

**P**hilippines, companies are required to disclose beneficial ownership information under the Anti-Money Laundering Act (AMLA). The regulations mandate that entities disclose individuals who hold 25% or more of shares or voting rights. However, the Philippines does not have a fully implemented PSC register or a public UBO register.

The regulatory framework focuses on due diligence by financial institutions, but enforcement remains a challenge, especially for foreign-owned entities.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose beneficial ownership under the country's AML regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

» KEY CHALLENGES

The lack of a PSC register and public UBO register means there are significant gaps in transparency. Foreign entities are not required to disclose ownership information in the same way as domestic companies.



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» KEY CHALLENGES

Enforcement of reporting requirements remains an issue, especially for smaller entities and those with complex ownership structures. The lack of a public UBO register and tracking of foreign ownership makes it difficult to ensure full transparency.

**V**ietnam has specific anti-money laundering regulations requiring the disclosure of beneficial ownership for companies. Beneficial owners with a 10% or more stake in a company must be reported to authorities. However, there is no centralized or public register of beneficial ownership in Vietnam, and foreign entities are not specifically tracked.

Vietnam’s legal framework is aimed at increasing transparency in the financial sector, but challenges remain due to the absence of a publicly accessible UBO register and PSC register. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report their beneficial ownership under Vietnam's AML framework.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	10%



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# BANGLADESH

## » KEY CHALLENGES

Enforcement of the existing regulations is difficult due to limited resources and lack of a central repository for beneficial ownership data. Bangladesh also faces challenges in tracking foreign ownership of local entities.

**B**angladesh, the regulatory framework requires companies to disclose beneficial owners who hold 25% or more of shares or voting rights as part of anti-money laundering efforts. However, there is no central or public register of beneficial ownership, and foreign entities are not subject to any specific reporting requirements.

The focus is largely on ensuring compliance within the banking and financial sectors, but the lack of a PSC register and public UBO database limits the level of transparency. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose their beneficial ownership information when engaging in financial transactions, especially under the Corporate Transparency Act (CTA).
People with Significant Control (PSC) Register	Not yet fully implemented, although the CTA mandates the establishment of a central registry for UBO reporting.
Register of Overseas Entities	Not fully implemented, but there are some disclosure requirements under FIRRMA for foreign-owned entities.
Threshold for beneficial ownership	25%



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**M**alaysia requires companies to disclose their beneficial owners holding 25% or more of shares or voting rights under its anti-money laundering (AML) laws. While the Malaysian government has made strides in enforcing AML regulations, there is no public UBO register or PSC register.

Despite efforts to increase transparency, foreign entities are not required to report ownership information under Malaysian law, which limits scrutiny of foreign investments. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Malaysia requires trusts to disclose their beneficial ownership under AML regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

**» KEY CHALLENGES**

Malaysia faces challenges with the enforcement of its AML laws and ensuring that complex ownership structures are properly reported. The lack of a public UBO register and an overseas entity register makes it harder to track ownership, especially for foreign companies.



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» KEY CHALLENGES

Iran faces difficulties in enforcing its AML laws due to political isolation and international sanctions. The lack of a PSC register and overseas entity register significantly limits transparency in ownership structures.

Companies are required to disclose beneficial owners holding 20% or more of shares or voting rights under Iran’s AML framework. However, there is no public register for beneficial ownership, and the country has yet to implement a PSC register.

Due to international sanctions, there are significant barriers to transparency in Iran, especially regarding foreign ownership. Regulatory enforcement is often inconsistent, and the country does not have a centralized system for tracking foreign entities.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial ownership under Iran’s AML framework.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	20%



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# COLOMBIA

## » KEY CHALLENGES

Colombia faces challenges in ensuring widespread compliance, particularly with smaller businesses and those with complex ownership structures. The lack of a PSC register and overseas entity tracking impedes full transparency.

**C**olombia, companies must disclose beneficial owners holding 5% or more of shares or voting rights as part of their obligations under the country’s AML regulations. However, there is no central or public register for beneficial ownership, and Colombia does not have a PSC register or a system to track overseas entities.

Financial institutions are required to conduct due diligence on their clients, but enforcement and transparency issues persist due to the lack of a publicly accessible register.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Colombia requires trusts to report beneficial ownership as part of its anti-money laundering framework.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	5%



# DENMARK

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**D**enmark has implemented a strong beneficial ownership framework as part of its compliance with the EU's Fourth Anti-Money Laundering Directive. Companies are required to disclose beneficial owners who hold 25% or more of shares or voting rights, and this information is available in the Danish Central Business Register (CVR). The PSC register is publicly accessible, offering transparency into who controls Danish companies.

However, Denmark does not have a register for overseas entities, meaning foreign ownership is not subject to the same level of scrutiny as domestic ownership. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Denmark requires trusts to disclose beneficial ownership under the country's anti-money laundering (AML) framework.
People with Significant Control (PSC) Register	Fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

Denmark faces challenges in ensuring compliance for all entities, particularly those with complex or opaque ownership structures. The lack of a register for overseas entities reduces transparency in foreign investments.



# SOUTH AFRICA

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## » KEY CHALLENGES

The main challenge in South Africa is ensuring that all companies comply with the reporting requirements, particularly those with more complex or opaque ownership structures. The absence of an overseas entity register is a notable gap in the framework.

**S**outh Africa has adopted a beneficial ownership reporting system in line with international standards, requiring companies to disclose their beneficial owners who hold 25% or more of shares or voting rights. The country has implemented a PSC register, which is publicly available and ensures transparency of ownership and control.

However, South Africa does not have a register specifically for overseas entities, limiting its ability to track foreign ownership structures in domestic companies. *SB*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, South Africa requires trusts to disclose beneficial ownership under its anti-money laundering framework.
People with Significant Control (PSC) Register	Implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%





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# HONG KONG

## » KEY CHALLENGES

Despite the comprehensive regulations, enforcement remains a challenge, particularly for companies with complex ownership structures or foreign investors who may not be fully aware of the reporting requirements. The register of overseas entities enhances transparency, but cross-border enforcement can be difficult.

**H**ong Kong has implemented a robust system for tracking beneficial ownership, requiring companies to report individuals who hold 25% or more of shares or voting rights. The PSC register is publicly accessible, and companies must also provide detailed information on beneficial owners to the Companies Registry.

Hong Kong has also introduced a register for overseas entities, which requires foreign companies doing business in Hong Kong to disclose their beneficial owners. This is part of Hong Kong's broader efforts to improve transparency and comply with international standards for combating money laundering. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must disclose their beneficial owners under Hong Kong's anti-money laundering (AML) framework.
People with Significant Control (PSC) Register	Implemented.
Register of Overseas Entities	Implemented.
Threshold for beneficial ownership	25%

# ROMANIA



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**R**omania has adopted a comprehensive beneficial ownership framework as part of its compliance with EU directives. Companies are required to disclose individuals with 25% or more of shares or voting rights in the company, and this information is available in the Central Electronic Register. The PSC register is publicly accessible, providing transparency about the control of Romanian companies.

However, Romania does not yet have a register specifically for overseas entities, so foreign ownership of domestic companies is not as heavily scrutinized as local ownership. *B*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Romania requires trusts to report their beneficial ownership under the AML framework.
People with Significant Control (PSC) Register	Implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

## » KEY CHALLENGES

The main challenge for Romania is ensuring compliance across all sectors, especially with companies that have complex structures or foreign ownership. The lack of a register for overseas entities limits the ability to track and verify foreign control.



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# EGYPT

## » KEY CHALLENGES

Enforcement of beneficial ownership transparency remains a significant challenge in Egypt, especially with complex ownership structures. The absence of a PSC register and an overseas entity register significantly hampers efforts to improve transparency.

**E**gypt's anti-money laundering regulations require companies to disclose beneficial ownership information for individuals holding 25% or more of shares or voting rights. However, there is no centralized or public register for beneficial ownership, and Egypt does not have a PSC register or a system to track overseas entities.

Financial institutions are required to conduct due diligence, but the lack of a public UBO register makes enforcement of transparency regulations challenging. *Ⓝ*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Egypt requires trusts to report beneficial ownership under its AML regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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# PAKISTAN

## » KEY CHALLENGES

Pakistan’s key challenge is enforcement, as the lack of a public UBO register and PSC register means that transparency is dependent on financial institutions’ due diligence. Complex ownership structures and foreign ownership are difficult to track without a centralized system.

**P**akistan’s regulatory framework requires the disclosure of beneficial owners with 25% or more of shares or voting rights. The country has made efforts to comply with international anti-money laundering standards, but there is no centralized UBO register or PSC register. The reporting requirements are largely focused on financial institutions, which are required to conduct due diligence.

Foreign entities are not subject to specific beneficial ownership reporting requirements under Pakistani law, leading to potential gaps in transparency for foreign investments.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, trusts must report beneficial ownership under Pakistan’s AML framework.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



# CZECH REPUBLIC

**T**he Czech Republic has a fully operational PSC register that is publicly accessible. Companies are required to disclose beneficial owners holding 25% or more of shares or voting rights. This transparency is intended to combat money laundering and increase corporate accountability.

The Czech Republic does not have a dedicated register for overseas entities, which limits the country’s ability to track foreign investments. *D*

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, the Czech Republic requires trusts to report beneficial ownership under AML regulations.
People with Significant Control (PSC) Register	Fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

### » KEY CHALLENGES

While the Czech Republic has made significant strides in improving transparency, there remain challenges in enforcing full compliance, particularly with companies that have complex ownership structures or foreign ownership.



Mariana Janovska - stock.adobe.com

» KEY CHALLENGES

One of the key challenges in Chile is ensuring compliance, especially for entities with complex ownership structures. The absence of a register for overseas entities limits transparency in the international ownership of Chilean companies.

**C**hile's regulatory framework for beneficial ownership transparency is aligned with international standards. Companies are required to disclose individuals with 25% or more of shares or voting rights, and this information is filed with the Chilean Internal Revenue Service (SII). The PSC register is publicly accessible, allowing for greater transparency in the ownership and control of Chilean companies.

However, Chile does not yet have a register for overseas entities. As a result, foreign ownership of domestic companies is not subject to the same level of scrutiny as local ownership.

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Chile requires trusts to disclose beneficial ownership under its anti-money laundering (AML) framework.
People with Significant Control (PSC) Register	Implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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» KEY CHALLENGES

Although Finland’s framework is robust, ensuring compliance remains challenging, especially for companies with complex ownership structures or foreign investments. The absence of an overseas entity register is another area of concern.

**F**inland has fully implemented the EU’s Fourth Anti-Money Laundering Directive and requires companies to disclose beneficial owners with 25% or more of shares or voting rights. This information is filed in the Finnish Trade Register, which is publicly accessible. The PSC register provides transparency regarding the individuals who exercise control over Finnish companies.

Finland does not have a dedicated register for overseas entities, which means foreign investments are not subjected to the same detailed scrutiny as domestic ownership. Ⓝ

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Finland requires trusts to report beneficial ownership under the AML framework.
People with Significant Control (PSC) Register	Fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



Paulo Resende - stock.adobe.com

# PORTUGAL

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Portugal mandates the reporting of beneficial ownership by trusts as part of its compliance with EU AML regulations.
People with Significant Control (PSC) Register	Fully implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

Portugal has aligned with EU directives by implementing a beneficial ownership reporting system. Companies are required to disclose individuals holding 25% or more of shares or voting rights, and this information is stored in the Portuguese Companies Register. The PSC register is publicly available, providing transparency into the beneficial owners of Portuguese companies.

The country does not have a specific register for overseas entities, which means that foreign control or ownership of Portuguese companies is not as thoroughly scrutinized. ⚠

### » KEY CHALLENGES

Enforcement of compliance remains a challenge, particularly for complex or opaque ownership structures. The lack of a register for overseas entities presents a gap in transparency for international investments.





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# KAZAKHSTAN

## » KEY CHALLENGES

The lack of a centralized PSC register and the absence of an overseas entity register are major challenges for transparency in Kazakhstan. Enforcement and compliance with beneficial ownership disclosure remain key areas for improvement.

**K**azakhstan’s regulatory framework requires companies to disclose beneficial ownership information for individuals with 25% or more control of the company. However, there is no centralized PSC register, and the beneficial ownership information is not publicly accessible. The system primarily relies on financial institutions to verify the ownership as part of anti-money laundering due diligence.

Kazakhstan does not have a register for overseas entities, meaning foreign ownership is not subject to the same level of transparency as domestic ownership. Ⓝ

Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Kazakhstan requires trusts to disclose beneficial ownership as part of its AML regulations.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%



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Aspect	Details
Reporting Required for Entities Owned by a Trust	Yes, Peru requires trusts to report beneficial ownership information under its AML framework.
People with Significant Control (PSC) Register	Not implemented.
Register of Overseas Entities	Not implemented.
Threshold for beneficial ownership	25%

Peru has adopted anti-money laundering regulations that require companies to disclose beneficial owners with 25% or more of shares or voting rights. The country has a framework for reporting beneficial ownership, though it lacks a centralized PSC register and does not make beneficial ownership information publicly available.

Peru does not yet have a register for overseas entities, meaning foreign ownership structures are not subject to detailed reporting requirements.

» KEY CHALLENGES

Peru faces challenges with the enforcement of beneficial ownership transparency, especially in companies with complex ownership structures. The absence of a public PSC register and an overseas entity register makes it harder to track ownership and control, particularly in foreign-owned companies.



# STREAMLINING UBO AND KYC WITH ATHENNIAN

HERE'S HOW ORGANIZATIONS CAN LEVERAGE ATHENNIAN TO STREAMLINE THESE CRITICAL FUNCTIONS:

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## 1 Centralized Data Management

- Consolidate UBO information for all entities in a single, secure platform
- Store and manage KYC documentation alongside entity data for easy access and updates

## 2 Automated Compliance Workflows

- Set up automated alerts for UBO reporting deadlines across different jurisdictions
- Create customized workflows for KYC processes, ensuring consistent application of due diligence procedures

## 3 Cross-Jurisdictional Functionality

- Configure Athennian to handle diverse regulatory requirements for UBO disclosure in multiple countries
- Maintain compliance with varying KYC standards across different regions

## 4 Enhanced Data Security and Access Control

- Implement robust encryption and access controls to protect sensitive UBO and KYC data
- Set up role-based access to ensure only authorized personnel can view or edit critical information

## 5 Real-Time Updates and Reporting

- Enable real-time updates to UBO information as ownership structures change
- Generate comprehensive reports for internal audits and regulatory submissions

## 6 Complex Ownership Structure Mapping

- Utilize Athennian's visualization tools to map and manage complex, multi-layered ownership structures
- Track both direct and indirect ownership to ensure full compliance with UBO regulations

## 7 Integration with External Registries


- Set up direct integrations with public UBO registries where available (e.g., UK's PSC register)
- Streamline data submission to government agencies and financial institutions

## 8 Audit Trail and Version Control

- Maintain a complete audit trail of all changes to UBO and KYC information
- Implement version control to track the history of ownership changes and KYC updates

## 9 Customizable Forms and Templates

- Create standardized forms for UBO data collection across different entity types
- Develop templates for KYC documentation that align with regulatory requirements

By leveraging these features in Athennian, organizations can significantly improve the efficiency and accuracy of their UBO and KYC processes, ensuring better compliance with global regulations while reducing administrative burden and potential for errors. 

**Athennian**

Take the First Step to Transforming  
Your **Trusted Partner in Global UBO  
Compliance** and Speak With An  
Expert Today.

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