

# **The general public's access to data recorded in the register of beneficial owners is maintained until proper conclusions regarding the November 22, 2022 judgment of the CJEU are reached**

**In a judgment handed down on November 22, 2022, the Court of Justice of the European Union held that the provision according to which information on the beneficial owners of companies should be accessible in all cases to any member of the general public was invalid, as it considered that such open access constituted a serious interference with fundamental rights enshrined in the Charter of Fundamental Rights of the European Union<sup>[1]</sup>.**

In a press release dated January 19, 2023, Mr. Bruno Le Maire, Minister of the Economy, Finance, Industrial and Digital Sovereignty, decided *"to maintain the general public's access to the data recorded in the register of beneficial owners until proper conclusions regarding the judgment of the Court of Justice of the European Union are reached"*.

Although drafted in very broad terms, this press release already gives some clues as to the future terms and conditions for access to these data.

In particular, it mentions the possibility for media outlets and other civil society bodies with a legitimate interest to continue to access the register.

Only persons with a legitimate interest could, therefore, be authorized to access information on beneficial owners.

The practical consequences of the judgment of the Court of Justice of the European Union should be further clarified in the coming months.



It is particularly important to remain attentive to the ongoing negotiations on the proposal for a sixth directive<sup>[1]</sup>.

This proposal, which provides for more stringent obligations relating to the register of beneficial owners and enhanced powers for the entity in charge of managing such register, will have to be adapted to take account of this judgment.

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<sup>[1]</sup> See article entitled [The general public's access to information on beneficial owners of companies held invalid](#) published on our Blog in November 2022

<sup>[2]</sup> Proposal for a Directive of the European Parliament and of the Council on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849

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