

## Accessing beneficial ownership information in a changing regulatory landscape

### Executive Summary

The landscape of beneficial ownership data has shifted significantly since the Court of Justice of the European Union (CJEU) ruling in November 2022, which invalidated the provision in the EU's 5th Anti-Money Laundering Directive (AMLD5), which had granted the public free and unrestricted access to beneficial ownership registries.

Following the CJEU decision, several public registries restricted access to beneficial ownership data, which raised questions across the market about the availability of certain categories of ownership information, including how such changes may affect data sources used by third party providers, including Moody's Orbis. However, in some respects these restrictions highlight the value of Orbis ownership data. Why? Orbis delivers two distinct forms of ownership data. If public access to registered beneficial ownership data is restricted, calculated beneficial ownership can help close gaps.

Here are two options for gathering ownership data that are complementary to each other:

1. Access to official, registered beneficial ownership information: as filed with regulatory authorities (which is subject to the CJEU ruling and subsequent EU Parliament AML Directives (AMLD6))
2. Access to calculated beneficial ownership: derived from multiple sources such as financial report filings, reputable news, M&A activity, fund movements, and other publicly or commercially available data, which are not directly impacted by the ruling

In addition to beneficial ownership, Orbis can support identification of shareholding links, control rights, and influence indicators across multiple jurisdictions to help support analysis of potential ultimate individual owners or controlling parties, at percentage-thresholds determined by our customers' preferences (e.g., 10%-50%).

Customers can choose either or both, depending on their use case. Crucially, Orbis is not solely dependent on official registry data.

Moody's award-winning database continues to expand its ownership data. Since the November 2022 ruling, our ownership links have grown from 20.8 million to 23.2 million in Eastern Europe and from 28.7 million to 32.0 million in Western Europe, offering powerful and growing sources of data and context that can be embedded in customer and supplier due diligence, KYC and KYB processes, Entity Verification, and other risk and compliance activities.

Moody's remains committed to delivering timely, expansive, and integrated ownership data through Orbis for a wide range of use cases. Ownership data is a key differentiator for our Orbis product, and we will continue to invest in obtaining and presenting this important data to maintain our competitive edge.

For registered beneficial ownership data, which we are not permitted to access and/or retain, we are able to facilitate customer-directed access to obliged entities that determine they must access registry data to meet applicable compliance requirements.

Please find a country-by-country analysis of accessibility to beneficial ownership registers and their availability within Orbis. We are happy to answer any questions or to provide additional supporting information.

## Beneficial Owners from Registries

All member states of the European Union have an obligation under the AML directives to operate registries with information on beneficial owners (BO), where companies and other legal entities are required to report who ultimately owns them and if anyone controls them via means other than ownership.

The 5th AML Directive mandated these registries enable public access to beneficial ownership data. Most of the EU member-states had complied. However, on 22 November 2022, the European Court of Justice invalidated the public access provision, and soon after several member states decided to suspend public access to beneficial owners registries.

Thereafter, the European Parliament adopted a new Anti-Money Laundering Package on 30 May 2024, consisting of the 6th Anti-Money Laundering Directive (AMLD6) and the Anti-Money Laundering Regulation (AMLR).

AMLD6 unifies registry access rules, and in addition to competent authorities and obliged entities, it establishes several other categories of entities that have a legitimate interest in accessing the data held in these registries. Access based on legitimate interest now encompasses providers of AML/CFT products (including Moody's) to the strict extent that products developed on the basis of this information are intended to be provided to competent authorities or to obliged entities, consistent with applicable regulatory requirements. Member states have 2 years to set up the required procedures and structures to enable this, and Moody's has already been licensed as an authorized service provider in several EU member states and is actively pursuing access to registries of beneficial owners based on this provision.

Even with public accessibility of registries of beneficial owners still in place in certain cases, as they align with the 6th EU Anti-Money Laundering Directive (AMLD6), we expect that certain member-states may be restricting access over the period until 2027. For example, Denmark has already announced legislative changes that will restrict access, and Slovakia has recently disabled public access. This situation continues to evolve, and we anticipate further restrictions.

## Categorizations of registry availability in Orbis

Moody's Orbis database has three categories for beneficial owner access from the registries, displayed in the table below:

1. **Registries available in Orbis** – these are sources integrated into Orbis.

2. **Beneficial owners for obliged entities** – data is provided for entities subject to regulatory obligations, and compliant with AMLD6.
3. **Registries inaccessible by Orbis** – registries that Orbis cannot access. However, calculated beneficial ownership is still available for entities in these countries.

Country	Name of register	Integration start date	Regularly Updating in Orbis	Last Available Update in Orbis	Latest update
Bulgaria	<a href="#">Commercial Register and Register of Non-profit Legal Entities</a>	October 2020	Yes	Ongoing updates	Data available
Estonia	<a href="#">Center of registries and Information systems</a>	July 2023	Yes	Ongoing updates	Data available

Latvia	<a href="#">Register of Enterprises of the Republic of Latvia</a>	June 2020	Yes	Ongoing updates	Data available
Poland	<a href="#">Central Register of Ultimate Beneficiaries</a>	June 2021	Yes	Ongoing updates	Data available
Slovenia	<a href="#">Slovenian Business Register</a>	January 2022	Yes	Ongoing updates	Data available
Sweden	<a href="#">Swedish Companies Registration Office - Bolagsverket</a>	March 2022	Yes	Ongoing updates	Data available
Ukraine	<a href="#">Unified State Register of Legal Entities - Individual Entrepreneur</a>	June 2021	Yes	Ongoing updates	Data available

	<a href="#">s and Public Organizations</a>				
United Kingdom	<a href="#">Persons with Significant Control (PSC)</a>	June 2020	Yes	Ongoing updates	Data available
Slovakia	<a href="#">Register of Public Sector Partners</a>	January 2021- August 2023	Yes	Ongoing updates	Access remains available (limited coverage: around 22,400 Slovakian entities with at least one BO link)
Czech Republic	<a href="#">Register of Beneficial Owners</a>	September 2022	No	17th December 2025	Inaccessible, Access closed and register has restricted access to obliged entities.
Denmark	<a href="#">Central Business Register</a>	October 2021	No	1st September 2025	Inaccessible, Access closed and register has restricted access to obliged entities
France	<a href="#">National Industrial Property Institute - Institut National pour la Propriété Industrielle (INPI)</a>	February 2022	No	1st August 2024	Inaccessible , Access closed and register has restricted access to obliged entities

Ireland	<a href="#">Central Register of Beneficial Ownership (RBO)</a>	April 2022	No	November 2022	Inaccessible, Access closed and register has restricted access to obliged entities
Luxembourg	<a href="#">Register of Beneficial Owners</a>	November 2020	No	February 2023	Inaccessible, Access closed and register has restricted access to obliged entities
Netherlands	<a href="#">UBO Register - KVK uittreksel UBO register</a>	April 2022	No	March 2023	Inaccessible, Access closed and register has restricted access to obliged entities
Slovakia	<a href="#">Register of Legal Entities, Entrepreneurs and Public Authorities (RPO)</a>	September 2023 onwards	No	July 2025	Inaccessible, Access closed and register has restricted access to obliged entities
Austria	<a href="#">Register of Beneficial Owners (WiEReG)</a>	N/A	No	November 2022	Inaccessible, Register temporarily closed
Belgium	<a href="#">Registre UBO</a>	N/A	No	November 2022	Inaccessible, Restricted access to obliged entities
Croatia	<a href="#">Ministry of Finance</a>	N/A	No	November 2022	Inaccessible, open to public (identification/appli

					cation required)
Cyprus	<a href="#">Beneficial Owners Register of corporate and other legal entities</a>	N/A	No	November 2022	Inaccessible, Register is not electronically accessible. Restricted access to obliged entities
Finland	<a href="#">Trade Register</a>	N/A	No	November 2022	Inaccessible, Restricted access to obliged entities and subjects with proved legitimate interest

Germany	<a href="#">Transparency Register</a>	N/A	No	November 2024	Inaccessible, Restricted access to obliged entities and members of the public with proved legitimate interest
Greece	<a href="#">Central Register of Real Beneficiaries</a>	N/A	No	December 2022	Inaccessible, Register temporarily closed
Hungary	<a href="#">National Tax and Customs Administration (NAV)</a>		No	November 2022	Inaccessible, Restricted access to obliged entities and subjects with

					legitimate interest
Lithuania	<a href="#">JANGIS</a>	N/A	No	November 2022	Inaccessible, open to public (identification/application required)
Malta	<a href="#">Register of Beneficial Owner</a>	N/A	No	November 2022	Inaccessible, Restricted access to obliged entities and subjects with legitimate interest
Portugal	<a href="#">Central Register of Real Beneficiaries</a>	N/A	No	November 2022	Inaccessible, open to public (identification/application required)
Romania	<a href="#">Register of Real Beneficiaries</a>	N/A	No	November 2022	Inaccessible, open to public (identification/application required)
Spain	<a href="#">Central Register of Real Ownership RCTIR</a>	N/A	No	November 2022	Inaccessible
Italy	Company register (usufruct)	N/A	No	N/A	Inaccessible

## Calculated beneficial owners

Calculated beneficial ownership is derived using Moody's proprietary algorithms, drawing on ownership data from multiple sources such as financial filings, reputable news, M&A activity, fund movements, and other publicly or commercially available data. This beneficial ownership can be configured to reflect percentage thresholds selected by customers for analytical purposes (e.g., 10% at the first level, 50% at higher levels).

Calculation methods include:

- Bottom-Up: Starts from the subject entity and traces upward through ownership paths
- Top-Down: Starts from the top of the ownership structure and applies integrated percentage thresholds

Note: The EU regulatory changes described above do not directly affect calculated beneficial ownership methodologies such as Computed Beneficial Ownership. Computed Beneficial Ownership is identified through algorithmic analysis of ownership structures. This approach examines shareholding links, control rights, and influence indicators across multiple jurisdictions to support analysis of potential ultimate individual owners or controlling parties.

## Moody's Entity Verification API coverage

### Obligated Entities

Obligated Entities are organizations who are required to undertake measures prescribed in AML regulation to prevent money laundering and the financing of terrorism. The new EU Anti-Money Laundering Package expanded the definition of obliged entity to include Crypto-Asset Service Providers (CASPs), Traders of Luxury Goods, Professional Football Clubs and Agents, and Central Securities Depositories. Refer [here](#) for more information on entities considered Obligated Entities.

### Beneficial Ownership registries for Obligated Entities

Under the EU AML framework, obliged entities are required to apply customer due diligence when entering a business relationship ([Regulation \(EU\) 2024/1624, Article 19](#)) and to obtain beneficial ownership information held in central registers, including proof of registration or an extract from such registers where relevant ([Directive \(EU\) 2024/1640, Article 10](#)).

The table below outlines coverage of beneficial ownership registries available through Moody's KYC API and Entity Verification API. These connections facilitate customer-directed access to registry information via Moody's solutions, where permitted, as a technical pass-through service.

Country	Source	Integrated since	Access availability
Estonia	<a href="#">Centre of Registries and Information Systems - Registrate ja Infosüsteemide Keskus (RIK)</a>	November 2023	Public access available
Hungary	Electronic Company	Q4 2024	Publicly available (paid)

	Register - Ministry of Justice		
Poland	<a href="#">Central Register of Ultimate Beneficiaries</a>	October 2021	Public access available
Sweden	<a href="#">Swedish Company Registration Office – Bolagsverket</a>	February 2025	Public access available
Latvia	<a href="#">Register of Enterprises of the Republic of Latvia</a>	April 2023	Public access available
United Kingdom	<a href="#">Companies House</a>	September 2021	Public access available
Czech Republic	<a href="#">Register of Beneficial Owners</a>	February 2022	Public access available
Austria	<a href="#">Register der wirtschaftlichen Eigentümer</a>	Q3 2025	Credentialed access for obliged entities, not uniformly available
France	INPI	January 2025	Credentialed access for obliged entities and some corporates, not uniformly available. More info available here.
Germany	<a href="#">Transparenzregister</a>	November 2024	Credentialed access for obliged entities, not uniformly available. More info available here.
Denmark	<a href="#">Central Business Register</a>		Restriction announced from beginning of September 2025 → proxy access. The register sent the documentation/agreement needed for BO data - reviewing and legal approval needed

Slovakia			Restricted access without prior notification. The register was contacted in August 2025, but there is no response
Belgium	Upon client request		Restricted access for obliged entities TBD
Spain	Upon client request		Restricted access for obliged entities TBD
Netherlands	Upon client request		Restricted access for obliged entities TBD
Norway	Upon client request		Restricted access for obliged entities TBD
Malta	Upon client request		Restricted access for obliged entities TBD
Italy	Not available		Register unavailable for consultation, ECJ ruling expected 2025
Ireland	Unlikely		No APIs on registry side
Luxembourg	Unlikely		No APIs on registry side

## Get in touch

For further details about how Moody's solutions can support your organization's beneficial ownership analysis, please get in touch any time.

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