

EU cracks down on anonymous company ownership, but fall...

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This press release has been issued by Global Witness and I think it worth sharing:

----- Late yesterday evening, the EU agreed to new rules to tackle corporate secrecy, in a move broadly welcomed by Global Witness. EU countries will create national registers of the people who really own and control companies, which will make it much easier for law enforcement to track organised crime and money laundering. However, Global Witness highlighted flaws in the new measures. There will be some limited public access to the new registers but it is disappointing that the EU stopped short of agreeing to full access, as had been demanded by the Parliament and campaign groups. The UK, Denmark, France and the Ukraine all support the creation of public registers.

“Today the EU has gone a long way towards making life harder for the corrupt politicians, money launderers and other criminals who hide their loot behind European shell companies,” said Robert Palmer, anti-money laundering campaign leader at Global Witness. “It’s a big moment, but not as big as it should have been. By stopping short of giving the public full access to information on who really owns and controls companies, European leaders have missed an opportunity to show that the future of business in Europe is open and transparent.”

For several years, Global Witness has campaigned to show how corrupt politicians, tax evaders and other money launderers can easily hide their stolen loot behind complicated company structures. For example, [the organisation recently helped to expose how the presidential compound of Viktor Yanukovych was owned by European shell companies.](#)

The best way to stop this happening is to create public registers of the beneficial owners of companies. [These would be cheap](#), have minimal impact on businesses and would deliver the most benefits to developing countries. [Business leaders](#), the [banking industry](#) and law enforcement have all spoken out in favour of this level of transparency.

Under the deal agreed tonight, EU countries have the option of allowing full public access to company ownership information and, at the least, have to provide access to those with a “legitimate interest” such as journalists or NGOs. It will be up to individual

governments how to implement this provision in practice, and Global Witness is concerned that less transparent countries will place greater restrictions on access to information. There will be no public access to new registers of trusts that will also be created under the deal. The agreement was part of a broader package to update the EU's anti-money laundering directive, and will be subject to a formal vote in the New Year.

"Over 20 years, Global Witness' investigations have shown the damage done by this loophole," added Palmer. "It is the getaway car for crime and corruption. In the last two years, we've seen real progress, with the issue making onto the global political agenda. We now urge all member states to follow the example of the UK and give the public access to these new registers".