

We need open corporate registries now

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Tax Research UK [was one of 127 signatories](#) to this statement, issued yesterday:

This statement, signed by 127 leading transparency, anti-corruption, journalist and open data organisations call upon the European Union Institutions and Member States: act now and open up all company and beneficial ownership registers across the European Union to the public! This is crucial in exposing assets and money of Russian oligarchs in the EU.

We are deeply horrified by Putin's incursion into Ukraine and the violation of the rule of law, human rights, and state sovereignty. We support the European Union in collectively taking a strong stance to defend democracy and our common values. The sanctions imposed – freezing assets, impeding financial transactions, and closing financial markets – which target Russian oligarchs, businessmen, and companies supporting or profiting from Putin's regime, are an important step. Yet, for these sanctions to be enforced effectively, a robust and transparent system of company and beneficial ownership needs to be put in place. Moreover, we need this transparency to prevent dirty money becoming embedded in our economies in the future.

The European Union has been lauded for its progress in curbing the abuse of anonymous companies, in particular, with the adoption of the 2019 Open Data Directive, which calls for company ownership information to be made freely accessible in open data format. It is therefore of great concern that the Commission has not yet adopted the Implementing Act, which should set out exactly which company information must be published and how. This means that Member States have no guidance on how to open up their company registers, in effect blocking company ownership transparency across the EU. This directly undermines the commitment to transparency agreed by the Member States in the Council and MEPs in the Parliament.

In terms of beneficial ownership transparency, the EU delivered a breakthrough with adoption in 2018 of the 5th Anti-Money Laundering Directive, which requires the

creation of publicly accessible beneficial ownership registers. In reality, Member States are failing to act, and some have yet to set up these registers. Where these registers are in place, there are often barriers for public access, as the Directive leaves room for this, with many establishing fees that are way beyond cost recovery, and registration that severely restricts public access.

The result is that journalists, civil society, business, and even cross-border law enforcement cannot access the data they need. Right now, this means that information crucial for detecting and investigating companies and assets connected with the Putin regime is hard to obtain. The lack of transparency of company ownership is what allowed oligarchs to hide and launder their money in the first place, as a result buying assets and political influence inside the EU.

We know what needs to be done – we need a strong and robust system of company and beneficial ownership transparency in the EU. Denmark, Latvia, the UK, and Ukraine have shown us that opening up company and beneficial ownership registers is attainable. Our time to act is passing, let's act now before it's too late!

We call on the European Union Institutions to:

- * Provide for transparency of company and beneficial ownership registers, published as free of charge and open data, across the EU, through both the Open Data Directive and the Anti-Money Laundering Package;**
- * Prioritise the Implementation Act of the Open Data Directive, ensuring that it calls for complete public access to company ownership information as open data, in line with the letter and spirit of the Directive.**

We call on Members of the European Parliament to:

- * Raise concerns with the Commission about lack of action and urge it to move forward immediately with implementation of the Open Data Directive, ensuring that the rules requiring full transparency of company ownership are in place as soon as possible.**

We call on EU Member States to:

- * Open up company registers as open data, with access free of charge and unrestricted reuse;**
- * Establish publicly-accessible beneficial ownership registers, where these are not yet in place, and all Member States should provide free and unrestricted access to this data.**