

# Transparency of Beneficial Ownership Clashes With UK Privacy Laws

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The Register of Overseas Entities (ROE) came into force in the U.K. on August 1, 2022, via the Economic Crime (Transparency and Enforcement) Act 2022 (ECTEA). The register aims to help crack down on foreign criminals using U.K. property to launder money and applies to overseas entities that want to buy, sell, or transfer property or land in the U.K., and will also apply retrospectively in England and Wales, and Scotland. These overseas entities must register with the U.K. company registrar entity called “Companies House” and disclose their “registrable beneficial owners” by 1 February 2023.

On November 22, 2022, the Court of Justice of the European Union (CJEU) issued a ruling that prioritizes privacy over transparency and could eventually lead to changes in the approach to registries across Europe. The CJEU ruled that a provision of the E.U.’s Money Laundering Directive, which requires member states to establish open public registers of ultimate beneficial owners (UBOs) of companies, is invalid. The CJEU’s decision is not binding on the U.K. because of Brexit but casts a specter on the viability of continued public access to this information measured against expectations of privacy.

The Anti-Corruption Report spoke with Crispin Rapinet, partner at Hogan Lovells, and Khushaal Ved, senior associate at Hogan Lovells, about the new requirements, the somewhat conflicting CJEU ruling, and what they mean for multinational corporations.

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