

Statement by co-rapporteurs of the 6th Anti-Money Laundering Directive

Press Releases ECON LIBE Today

Today, MEPs Ludek Niedermayer (EPP, CZ) and Paul Tang (S&D, NL), co-rapporteurs of the upcoming 6th Anti-Money Laundering Directive, made the following statement:

"Beneficial ownership registers are an essential tool in the fight against money laundering and terrorist financing, making money laundering less easy to hide and enabling authorities to act in a swifter way. Next to that, those registers play an important part in ensuring compliance with existing rules, such as the obligation of Know your Customer checks and Corporate Due Diligence procedures. The [judgment by the European Court of Justice \(ECJ\) of 22 November 2022](#) on limiting public access to such registers surprised us as co-rapporteurs. Nevertheless, it is of key importance that the access to those registers for competent authorities and Financial Intelligence Units is not affected.

It appears the reaction of some authorities to go beyond the judgement, by closing registers even for obliged entities or for updating information, is thus unjustified. Worse, it can harm the ability of Member States' authorities to effectively tackle money laundering and terrorist financing. As co-rapporteurs, we strongly believe that limiting the access for competent authorities and obliged entities even for a limited period of time would lead to a substantial risk of an uptake of money-laundering.

In our joint draft report on the proposed 6th Anti-Money-Laundering Directive, we already worked on the improvement of access to the beneficial ownership register in order to enhance AML efforts. In this process, we anticipated the need to reflect the ECJ's decision once it would be delivered.

The Court found that the current regime of general public access to beneficial ownership information as laid down in the 5th Anti-Money-Laundering-Directive constitutes a serious and disproportionate violation of the fundamental rights to private life and protection of personal data. Therefore, the co-rapporteurs will now focus on making sure that the reform of the current anti-money laundering rules fully reflects the decision of the European Court of Justice, while looking for possibilities to provide access to those contributing to the fight against money-laundering and terrorist financing.

The co-rapporteurs will work with the European Commission and the Council to determine the next steps and clarify the text in line with the Court's decision. A vote on the report in the LIBE and ECON committees is foreseen in mid-March 2023."