BO DISCUSSION SERIES

EU AML/CFT GLOBAL FACILITY

BENEFICIAL OWNERSHIP TRANSPARENCY AND THE EUROPEAN COURT OF JUSTICE SOVIM RULING

STATE OF PLAY AND WAY(S) FORWARD

JULY 2023

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1. Introduction

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1. Introduction

When it comes to FATF Recommendations 24 and 25, the debate between beneficial ownership transparency and the right to privacy (and the GDPR requirements within the European Union) has been a recurring theme.

This friction resulted in various decisions, opinions and whitepapers from various authorities, bodies and stakeholders from both public and private sectors as well as civil society. Whereas some have been arguing for an increase in protection of the right to privacy, the other side claimed the right to transparency as the only meaningful and effective tool to fight against, amongst others, the misuse of legal persons and arrangements.

Following the 4th European Union Anti Money Laundering Directive (AMLD) enacted in 2015, the European Union (EU) required the set-up in every member state of beneficial ownership registers that were tasked to gather beneficial ownership information, verify it and make it available to different stakeholders.

The 4th AMLD granted access to beneficial ownership registers information to (i) competent authorities, (ii) obliged entities and (iii) members of the general public that could demonstrate a legitimate interest. However, following a number of international scandals and terrorist attacks in Europe, the AMLD was amended again in 2018 (by what is known as the 5th AMLD), extending access to beneficial ownership information of local legal persons to members of the general public without the need to demonstrate a legitimate interest.

Following a legal action field against the Luxembourg Business Register which was referred by the Luxembourg court to the European Court of Justice (ECJ), the ECJ delivered a ruling[1] on 22 November 2022 which invalidated unconditional public access to beneficial ownership information on local EU legal persons considering its "*serious interference with the fundamental rights to respect for private life and to the protection of personal data*".

Following widespread and vocal public reactions against the impact of the ruling, the ECJ clarified a few days later that the ruling invalidated the 2018 amendment of the 5th AMLD (which granted public access without the need to demonstrate any legitimate interest). Hence the former provision of the 4th AMLD and the condition of legitimate interest was reinstated.

The ruling also clarified that both civil society organisations and journalists involved in the fight against money laundering as well as natural or legal persons who may enter into transactions with registered legal persons have a legitimate interest to access beneficial ownership information.

Reactions by EU member states were diverse. While some countries closed their registries (e.g. Luxembourg, Belgium, the Netherlands, Austria, Cyprus, Ireland and Greece) others kept them open (e.g. Denmark, France, Latvia, Estonia). Far from being over, the issue of public versus legitimate interest access will be further discussed as part of the ongoing negotiations on the AML Package between the EU Commission, the Parliament, and the Council.

In this context, on February 22, 2023 the EU AML/CFT Global Facility (EU Global Facility) organised a Roundtable entitled *"Beneficial Ownership Transparency and the European Court of Justice Sovim ruling: state of play and way(s) forward"*.

David Hotte, Team Leader of the EU Global Facility, opened the Roundtable focusing on the important to balance AML/CFT and privacy issues. **Alexandre Taymans,** Key Expert on Beneficial ownership for the EU Global Facility, discussed the evolution and current frictions observed between transparency and privacy in the context of beneficial ownership registers. He noted that the context was marked by the ECJ ruling, the ongoing negotiations of the AML Package in the EU and the ongoing Russian aggression against Ukraine, all of which sparked a renewed focus on the need to ensure the availability, accessibility and quality of beneficial ownership information held within beneficial ownership registers.

Alexandre Taymans explained that the Roundtable was aimed at gathering experts from both public and private sectors stakeholders to share their views on the ruling by focusing on the impact it had in their day-to-day work, on the effectiveness of the AML ecosystem, and on the possible solutions (both legal and operational) that could be devised to avoid or mitigate the questions raised by the court. ■

1. https://curia.europa.eu/jcms/upload/docs/application/pdf/2022-11/cp220188en.pdf

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2. The ECJ Sovim ruling and its implications

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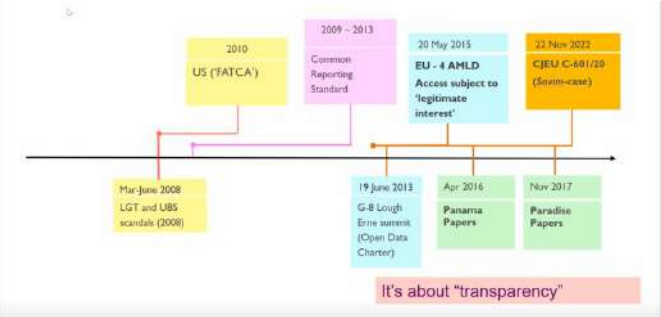
2. The ECJ Sovim ruling and its implications

Filippo Noseda, a professor at King's College London and a partner at Mischon de Reya, who was in charge of one of the appeals against the Luxembourg Business Register which led to the ECJ's ruling, provided a historical background on beneficial ownership registries and their accessibility to members of the general public. He discussed how beneficial ownership registries started with the banking scandals of 2008-2010 which related to tax issues, especially tax evasion. However, at the beginning transparency only referred to access by authorities, for instance in the context of exchange of information about companies and then automatic exchange of bank account information.

The first mention of beneficial ownership registries occurred during the G8 Summit in Northern Ireland in 2013, where the Communiqué mentioned central registries of company beneficial ownership. While the EU -initially- followed the G8 Summit and introduced a requirement for Member States to establish non-public beneficial ownership register in the 4th AMLD, the UK decided in 2015 to establish a register and make it publicly available based on general "transparency" purposes.



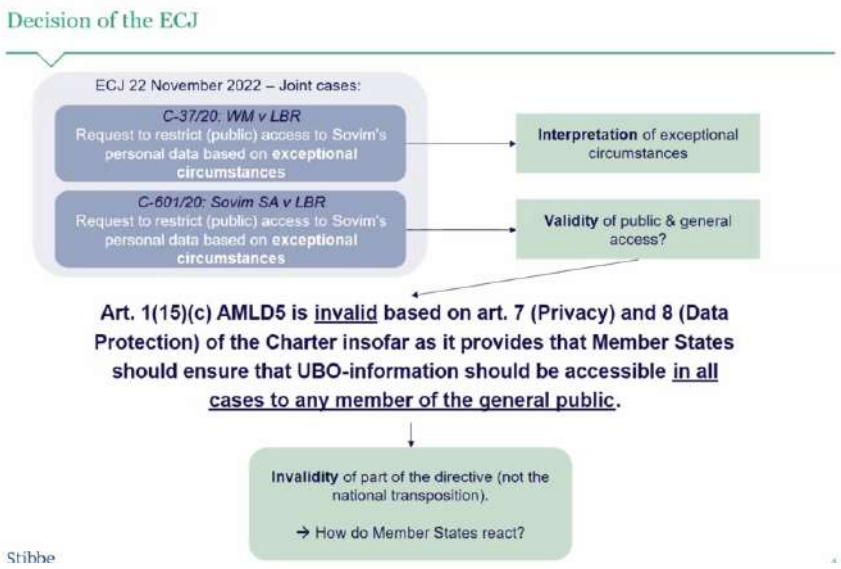
After the Panama and Paradise papers, and terrorist attacks in Europe, the EU Commission decided to work on a new dDirective to introduce tougher AML/CFT measures. In 2018 the AML Directive was amended and beneficial ownership registers became publicly accessible. It was now about the societal benefits of transparency, protecting minority shareholders and the purposes went beyond simply tax issues. Although appeals were lodged when public beneficial ownership registries were first approved, the ECJ only ruled about it in November 2022.

According to Filippo Noseda, the main problems of public access is that they encompass all firms in the EU, thus catching millions of ordinary businesses (for example, a hairdressing salon or bakery) as well as companies with sensitive activities such as a business that supplies goods to Ukraine or medical equipment to abortion clinics in America. Moreover, public registries cover every compliant family business with no links to crime or tax evasion, disclosing their shareholding structure to anyone in the world. This could create rifts within the family. Oligarchs are one of the reasons to have beneficial ownership transparency, but compliant people should not suffer and give up their privacy. In Noseda's view, the right for privacy was the pillar around which modern democracy was built, so privacy should be the rule, while transparency the exception.

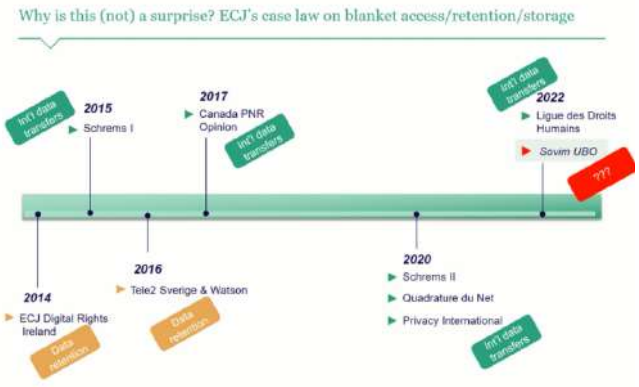
Finally, Filippo Noseda also considered that public access to beneficial ownership information does not meet the proportionality test because the AMLD departed from the risk-based approach, with significant and unnecessary risks for the individual rights to privacy and data protection. He pointed to the fact that in 2016 the European Union Data Protection Supervisor declared that mandatory disclosure of beneficial ownership information increased significantly the risks of violation of personal data protection rights.

In addition, he stated that during the 2016-2017 AMLD 5 negotiations neither the EU Commission nor the Council of the EU agreed with public access (as proposed by the EU Parliament) without the prior analysis of the proportionality and necessity of such extension, as well as its impact on fundamental rights and data protection. Filippo Noseda finally insisted that there should be proper debates between transparency and data protection advocates to find the best solution to ensure availability, accessibility, and quality of beneficial ownership information.

2. https://www.mishcon.com/news/european-court-of-justice-strikes-down-public-registers-of-beneficial-ownership



Erik Valgaeren, a GDPR lawyer who heads up the TMT/data protection practice at Stibbe, a Belgian law firm, provided details of what is referred to as the Sovim case, which in fact included two joint cases as is illustrated in the screen shot above. One case referred to the validity of public and general access to beneficial ownership information (i.e. . Sovim SA v. LBR case). The second related to the interpretation of acceptable circumstances justifying a restriction of access to a beneficial owner's details (i.e. WM v. LBR case).

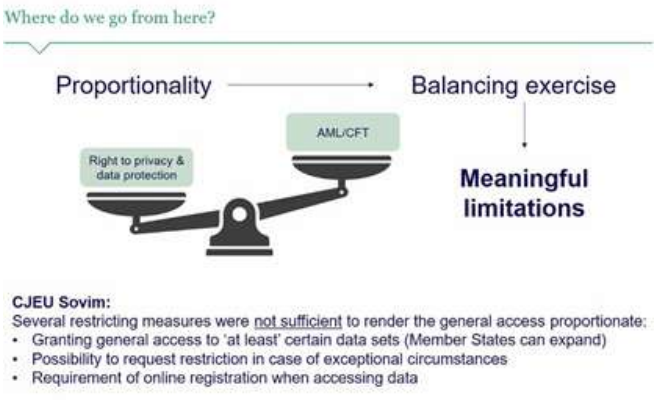


The ECJ ruling found that public access was invalid based on art. 7 (Privacy) and 8 (Data Protection) of the Charter of Fundamental Rights of the European Union.[3]

Erik Valgaeren mentioned that although the ECJ's Advocate General Pitruzzella was more nuanced in its opinion (which was not followed by the ECJ), the ECJ ruling did not come as a surprise considering the past ECJ rulings that systematically ruled in favor of privacy rights and the GDPR.

While all previous privacy-related cases of the ECJ dealt with proportionality, the distinguishing factor of the Sovim case was that it dealt with "who" should be granted access to data rather than "what", "how long" and "when".

As for possible solutions to address the issue raised by the Court, Erik Valgaeren considered that the GDPR and other data protection and privacy rights should play a crucial role to ensure that jurisdictions and beneficial ownership registers implement data protection mechanisms by design, think in GDPR terms, prepare a data protection impact assessment, have a data protection officer on board, etc.



3. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:12012P/TXT

Finally, Erik Valgaeren proposed that access to beneficial ownership data should be provided to stakeholders according to different categories of requesters:

1) Industry/profession-bound (e.g. lawyers, notaries)
2) Purpose-bound (e.g. to engage in a transaction, to perform customer DD, to comply with legal obligation)
3) Ad-hoc and upon motivated request, demonstrating legitimate interest.

Dr. Michelle Frasher, an international consultant, stated that the Sovim ruling was an opportunity to consider privacy and AML in operational detail. She spoke on how access rights impact data providers, the crucial role they play in obliged entities' operations, and their impact on data quality.

Dr. Frasher noted the problems faced by obliged entities using registry data, including:

a) Data quality concerns as there are few consequences for providing false information or failing to update data; data verification falls on obliged entities not authorities, making registry data a lead informational tool that requires original documentation from clients to fulfil requirements,

b) Member State registers configured differently; lack of interoperability; multiple languages; limited search functions; single look up not feasible for scanning; few file downloads,

c) Independently operated national registries make linking companies and individuals difficult; BORIS system not 100% operational.

Dr. Frasher explained that obliged entities depend on third party service providers to collect data from beneficial ownership registries and for other AML/CFT processes because it is expensive and time-consuming. Without these services, obliged entities could not comply with their legally mandated duties. These companies have the expertise and technology to create standardised databases, with data (e.g. financial disclosures) that can validate registry data, and develop products that allow financial institutions to link entities across databases and workflows to find patterns and determine risk. However, while the AMLD (after the ruling) ensures access by financial institutions, it does not extend access to service providers as they are not covered in AML legislation. They must rely on the GDPR Article 6 exception of their obliged entities' clients to collect data for AML use.

Dr. Frasher noted that although concerns about data providers are not without merit – databases with data not relevant to the purpose, intrusions on individual rights, onward data use in products not limited to AML use cases - an obliged entity's operational dependencies and challenges surrounding registry data must be considered. Furthermore, she noted that registry data often serves multiple compliance purposes, for example, it is essential to comply with EU Sanctions control and influence and US OFAC 50% rules.

Finally, she proposed solutions to the above including; penalties for not filing accurate or timely data; improvements to the current AML Regulation on outsourcing and external data providers that considers proportionality, fit for purpose, and data quality; industry Codes of Conduct to link data provider processes with FCC processes and GDPR safeguards; and data reviews as part of a regulatory supervision.

Annika Agemans, policy officer within the Belgian Treasury (the authority in charge of implementing and managing the beneficial ownership register in Belgium), shared the measures the country implemented after the ECJ ruling.

Belgium decided to close the access to its beneficial ownership register for two reasons. First, to avoid massive litigation. Second, due to the fact that there was no legal basis to grant access on the condition of demonstrating a legitimate interest. However, Belgium was already working on a Royal Decree to amend the legislation to ensure access

based on a legitimate interest, while keeping it open to authorities and obliged entities and extending access to authorities in charge of freezing assets based on sanctions as well as authorities that are required to verify beneficial ownership data based on other legislations (e.g. shipping and airline licensing and control, social fraud, procurement). This royal decree entered into force on 17th February 2023.

Absent an EU definition of legitimate interest, the Belgian Treasury defined the concept of "legitimate interest" and grounds on which access to the beneficial ownership information could be granted, namely:

- Connection of the requester to AML/CFT and its underlying criminal offences,
- Journalists who provide proof of their professional background (press-card, some materials),
- Lawyers defending clients in court,
- Conducting transactions or having economic relations with an entity that is obliged to register.

Guna Paidere, the head of the Latvian Enterprise Register, mentioned that Latvia still provided public access to its beneficial ownership register because one of the missions of the Enterprise Register was to collect information of public interest in order to ensure a safe and transparent business environment. Beneficial ownership information in that regard is simply a part of the national legal entity registration system. Information about the legal owners of companies has been publicly available for about 20 years and beneficial ownership information is simply additional information.

Guna Paidere explained that while public access is in the interest of transparency and the safety of business environment, privacy is in the interest of a single person and their personal data protection. Therefore, the public interest in beneficial ownership

data is more important than private considerations.

After the ECJ ruling, the Enterprise Register launched a public consultation involving the general public, experts, stakeholders, etc., Latvia also plans to evaluate the national laws in view of the ECJ ruling. Until the government decides on the next steps (based on the outcomes of the assessment), beneficial ownership information would remain freely accessible in Latvia.

Georges Voloshin, a global anti-financial crime expert at ACAMS, presented the case study of an embezzlement scandal that occurred in a Central Asia country, which demonstrated the importance of public accessibility to beneficial ownership information. In essence, while at the beginning those involved in the corruption scheme had failed to disclose their interests and appointed nominees, it was information available in Luxembourg's public beneficial ownership register which revealed the real beneficial owners and prompted the investigation which led to the prosecution and arrest of the perpetrators.

George Voloshin warned of the risks of restricting access in terms of enforcement of sanctions and to improve and verify the quality of the data, which are essential elements for any investigation. ■

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3. Beneficial ownership register accessibility and civil society

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3. Beneficial ownership register accessibility and civil society

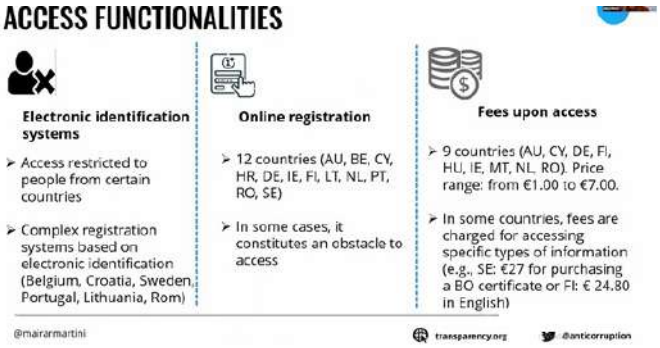
Nadiia Babynska, an open data expert from Ukraine, mentioned that access to beneficial ownership registers as open data is part of the implementation of the Open Data Charter Principles and Open Data Directives.

Beneficial ownership information was available as open data in Ukraine before the full-scale invasion of Russia on February 24th, 2022. Different stakeholders widely used it – from businesses (e.g. business intelligence, to improve products and services, business integrity) to average citizens (e.g. to check employees or details of a construction company). Beneficial Ownership data is a part of the Company Register and, according to the legislation, it has been accessible to the general public since 2014 and as open data since 2016-2017.

In Ukraine the condition of legitimate interest to access beneficial ownership information does not exist; it is even prohibited by law to require such justification. Company register data (including beneficial ownership information) was the most popular dataset in Ukraine and many startups and civil society organisations used this data. Beneficial ownership information together with data from other registers helped journalists and anticorruption activists to prevent and investigate corruption, conflict of interest, tax evasion, and other crimes and misbehaviors.

Access to beneficial ownership registers helped trace hidden Russian assets and businesses and to identify sanctioned individuals. Nadiia Babynska indicated that restricting access to beneficial ownership information outside Ukraine created obstacles for civil society, businesses, and other stakeholders to prevent and investigate corruption and other crimes occurring in the country. She also mentioned the risk of having the Sovim ruling being used as a justification by officials in third countries to close public access to beneficial ownership information.

Maira Martini, research and policy expert at Transparency International commented that the ECJ ruling came when the transparency community was working on the improvement of beneficial ownership transparency as part of the AML Package. Before the ruling, almost all EU member countries implemented beneficial ownership registers with different public access functionalities such as fees, search, access restrictions for competent authorities, etc.



Challenges faced even before the ruling related to restrictions to people from certain countries, complex registration systems based on electronic identification, fees for accessing general or specific information. For example, Portugal required declaring the reason why the user is conducting the search. There is also language restriction (in Bulgaria, search is available only in Cyrillic).

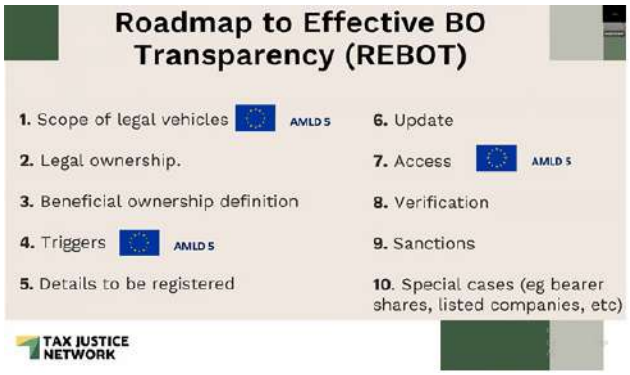
In addition, most EU member states allowed searches only by the name of the legal entity, and only some by the name of the beneficial owner. Countries also had different approaches regarding data download from registers. Most of them offered only unstructured data. Only Estonia, Denmark and Latvia allow for free download of structured data.

Only very few authorities had API access to beneficial ownership data. Few countries require the disclosure of the full ownership chain or historical data. Most member states did not publish the minimum of required beneficial ownership data according to the 5th AMLD.

As for the ruling, Maria Martini warned that it would have an impact on tracking corruption and oligarchs as beneficial ownership registries were very important to track conflict of interests and corruption as well as to enforce sanctions, demonstrating that such information served many other purposes beyond AML/CFT. In this sense, the ruling impacted not only the general public but specific groups of professionals who work hard to stop the flow of dirty money. These are journalists and civil society who play an important watchdog role; academics who conduct research to improve policies and practice; foreign competent authorities who investigate cross-border crime; domestic authorities who do not have direct access, including audit institutions, procurement agencies, election bodies and local government bodies. Proving legitimate interest is also a risk for those requesting information: if a journalist is investigating a criminal and such individual is tipped off, then both the investigation and the life of the journalist could be at risk.

Andres Knobel, the beneficial ownership lead researcher at the Tax Justice Network, highlighted the fact that while public access to beneficial ownership information has led to solving several cases of corruption, money laundering and tax abuse, there is no example or evidence of anyone having been harmed because of public access to information. Instead, he argued that the ruling and most privacy advocates' arguments were based on theoretical arguments of risks of kidnappings which have not materialised despite years of having beneficial ownership information publicly available.

In addition, Knobel argued that it was not possible to enact regulations that applies to (or exempts) "ordinary or compliant" citizens or firms as opposed to oligarchs or criminals because it is not possible to know in advance who is a criminal versus who is an honest citizen. Andres Knobel illustrated his argument with the example of airports, where all passengers must go through security at an airport, including all ordinary and compliant citizens, despite none of them being terrorists or smugglers that are the object of the airport security.



Andres Knobel described that after the 5th AMLD, the EU was a leader in beneficial ownership transparency, especially in 3 of the 10 steps of the Tax Justice Network's Roadmap to Effective Beneficial Ownership Transparency (REBOT).

However, the EU's leadership regarding "scope of legal vehicles" or "triggers" is now being questioned in view of the recent improvements made in other regions of the world. For example, in Latin America some countries started covering even more types of trusts and even listed companies and investment funds. In other cases, the EU was hardly a transparency leader, for instance in relation to thresholds, legal ownership or bearer shares. After the ruling, the EU lost its last pearl: public access to beneficial ownership information. However, new leaders have emerged such as Ecuador, and more were to come as Canada, New Zealand, and Australia plan to establish public access to beneficial ownership registries (to strengthen corporate beneficial ownership transparency, to end corporate secrecy etc.).

Andres Knobel argued that there is one positive aspect of the ruling. Beneficial ownership registries in most regions outside of Europe are not publicly accessible, even on the condition of demonstrating a legitimate interest. In this context, the endorsement of the ECJ ruling in favor of access to beneficial ownership information by civil society organizations and journalists (considered to have a legitimate interest), could help expand access to beneficial ownership information in these regions for NGOs and journalists as a first step. ■

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4. Open discussion

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4. Open discussion

During the open discussion, moderated by **Andrej Leontiev,** Partner at Taylor Wessing Slovakia, speakers provided opinions regarding:

1) What other purposes (beyond AML) would suffice to ensure public access.

While the ruling made it clear that AML was insufficient to grant public access without the need to demonstrate a legitimate interest, in several jurisdictions for instance, transparency is considered as a public good for civil society in order to supervise companies, protect minority shareholders, know who stands behind companies, etc. However, there was no agreement among speakers on whether "transparency" would suffice in the EU (for instance as part of the Corporate Transparency Directive).

It was also mentioned that "transparency" is not a goal in itself, but rather a tool to fight corruption, tax evasion, terrorism, etc. Some speakers indicated that the discussion should not be about "access" itself, but rather the data that will be made available (to each stakeholder).

2) Validity of public access to legal ownership information even when it refers to a beneficial owner.

A speaker mentioned that disclosing legal ownership is less sensitive than beneficial ownership data because the interest is to identify who you are dealing with while other speakers claimed that when the legal owner is a natural person who is the real owner, then beneficial ownership data would become publicly available. In fact, this has been the case for most companies with simple structures, whose legal ownership data (and thus beneficial ownership data) has been public for a long time, even before beneficial ownership registries came to exist as such.

However, some speakers did not find this to be a problem because an individual shareholder trying to preserve their privacy would have the choice to set up a more complex structure in order not to have their identity publicly available. In response to that, transparency experts claimed that setting up a company is also a choice, so that if a person does not want to have their name appearing in the beneficial ownership register, they could decide not to set up a company in the first place and instead operate under their own name.

3) The purposes of setting up a company and the right to information.

Speakers disagreed on the purpose of setting up companies. While some claimed that companies allow individuals to benefit from limited liability and therefore should disclose their beneficial owners because anonymity was never the purpose of the company, others disagreed claiming that in some countries companies are called "Société anonyme" (i.e. the French name for "Limited liability" companies) because they are not supposed to disclose their owners.

Some speakers disagreed that the name "anonyme" suggested that the company was supposed to create anonymity. Rather, the term "anonyme" referred to the irrelevance of the identity of the owner precisely because of the limited liability feature: given that shareholders would only respond up to their investments, they did not have to worry about the solvency of other shareholders.

This consequence of "limited liability" is different from a type of partnership ("Société collective" in French) where all partners are jointly liable for the entity's debts. In such case, the identity of each owner is relevant to ensure they are solvent individuals. However, several speakers disagreed on the purpose of limited liability, suggesting that individuals set up companies to organise their affairs and investments.

4) The choice of setting up a company as a limitation of the right to privacy.

One speaker proposed that the choice of setting up a company could result in a limitation of their right to privacy. The right to privacy could be fully enjoyed as an individual, but the moment a person decides to set up a company to operate through it, some

rights (such as privacy) could be limited, especially given the benefits of limited liability that society grants. Several experts rejected this argument claiming it would affect entrepreneurship. In addition, several experts claimed that the right to privacy referred to their religion, sexual orientation, or political views, but that companies should not enjoy "human" rights, especially when beneficial ownership transparency is not about an individual, but about an entity's relationship to an individual.

5) It is not possible to distinguish between legitimate and illegitimate businesses or individuals.

Some speakers claimed that rules should apply to all companies because it is not possible to distinguish a priori compliant and non-compliant entities while others disagreed, claiming that based on the principle of innocence and good faith, companies should be considered as compliant rather than the opposite.

6) Legitimate purposes of privacy.

Several speakers claimed that there are legitimate purposes of privacy, such as preventing neighbors or family members from knowing how much money one person owns while others also mentioned a usual argument in favor of privacy to allow a major company to acquire land at better bargaining power than if the sellers knew who the purchaser was. However, those speakers claimed that a deception on to the real and wealthy purchaser should not be a legitimate reason to prevent disclosure.

In addition, some speakers claimed that beneficial ownership data did not necessarily reveal any data on the wealth of a person (it says nothing about the wealth or assets held by the company), and it can be crucial to find nominees who appear to own hundreds of companies. In any case, they considered that even if hiding the owner before a purchase was a legitimate purpose to prevent neighbors or family members from knowing someone's wealth, it cannot be compared to the importance of fighting against corruption, money laundering or terrorism.

7) Plenty of cases of use of beneficial ownership data to solve financial crimes, while no evidence of misuse.

Several speakers claimed that after years of public access, there have been many cases (including various leaks that revealed beneficial ownership data to the public), where investigations into tax evasion, money laundering, corruption or the search for oligarchs' assets have been solved thanks to public access.

In contrast, they argued that the ECJ ruling and the privacy arguments are based on theoretical risks of violence or kidnapping. Therefore, they questioned other speakers on whether they could name any case where public registries had been misused or when someone suffered the consequences in practice. These speakers answered by claiming that this was a philosophical issue, and that it is the same slippery slope risk as allowing for compulsory DNA, face recognition or having authorities being able to access the iPhone in an attempt to combat crimes.

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5. Conclusion and Next Steps

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5. Conclusion and Next Steps

The main conclusion was the need to further debate these issues in order to find a long-standing solution that can balance privacy rights and data protection with the need for public or extended access to information, given the transnationality of financial crimes coupled with the little resources and multiple restrictions for authorities and other stakeholders to access and verify the information available.

Next Steps

The EU Global Facility will organise sub-groups of experts that will focus on several topics identified during this Roundtable, amongst others:

- Which CSOs and journalists should be considered to have a legitimate interest (e.g. foreign or local ones, ways to prove that a person is a journalist or working for a CSO, etc.)
- How access could take place for those considered to have a legitimate interest (e.g. one-off registration, request for every search, etc.)
- How to protect those with a legitimate interest from tipping off (to protect the investigation and security of journalists and activists searching for information on criminals)
- How to find the right balance between privacy, data protection and the need for a wide access from a proportionality perspective..

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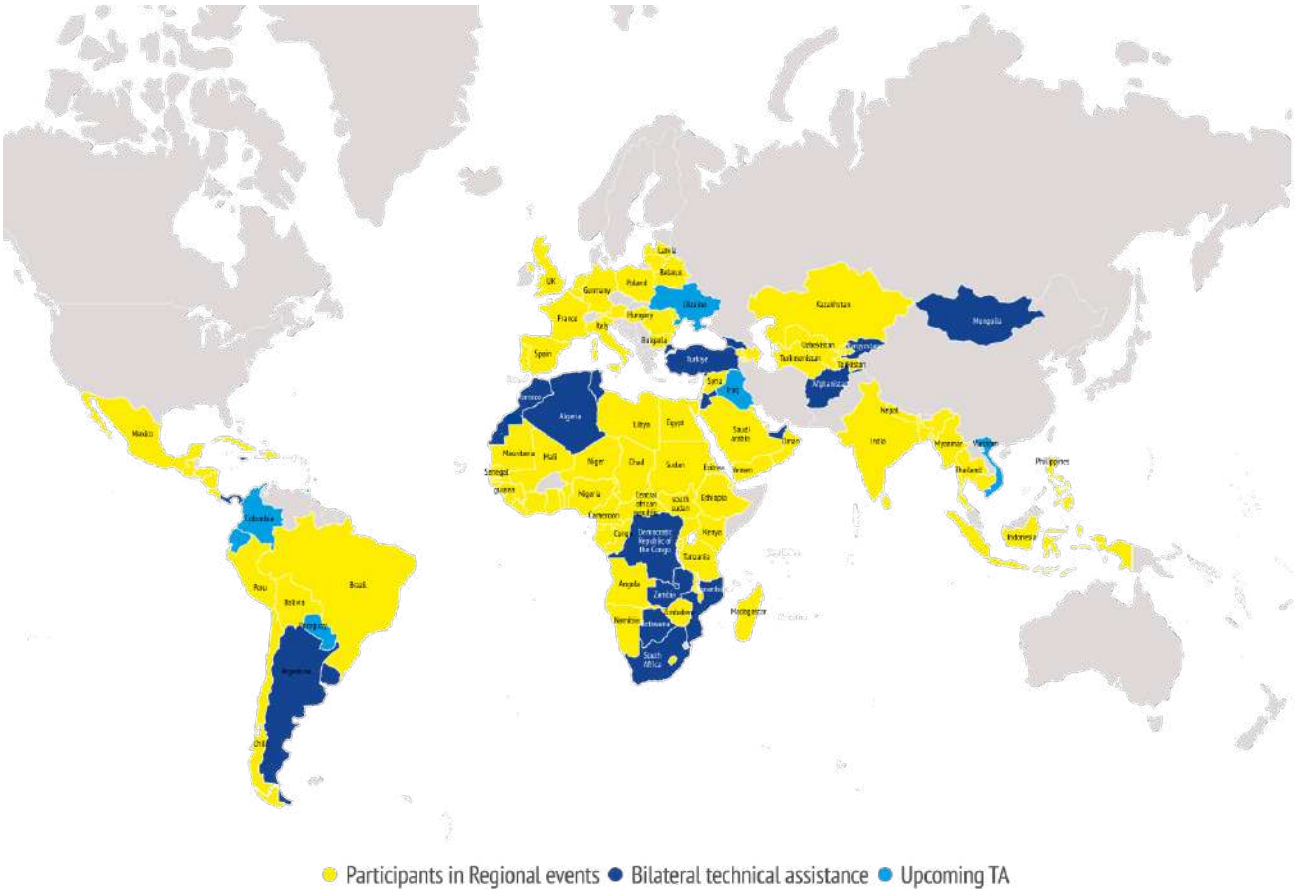

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Biographies

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3. Biographies

Filippo Noseda

Filippo Noseda is a partner at Mishcon de Reya and a visiting Professor at King's College in London, where he teaches international and comparative trust law. Filippo is best known for his work in the area of transparency and data protection. He appeared as an expert before the Council of Europe, the EU's data protection working party (WP29) and appeared twice before the European Parliament. Filippo is also involved with the ECJ "Sovim" rule.

Erik Valgaeren

Erik Valgaeren heads up the TMT/data protection practice of Stibbe. Erik is a partner based in the Brussels office and is member of the Bars of Brussels, Luxembourg and New York. Erik and his team advice a broad spectrum of clients across industries on data governance and digital service projects. Their advice is often connected to compliance related questions and dashboards, including MIFID, PSD, whistleblowing and covers the use of new technologies including cloud and distributed ledger. Erik is a past chair and active officer of the IBA Technology Law Committee and an editor of the law journal "Computerrecht" (Kluwer)."

Michelle Frasher

An academic-turned-practitioner, Frasher is a leading expert on the legal and operational intersections of financial crime compliance (FCC) and data privacy and protection (DPP). She is the author of several works on the subject, including multijurisdictional regulatory and legal issues, and the creation of data methodologies aimed at improving FCC effectiveness and efficiencies that also support information sharing in accordance with DPP principles. As a practitioner, Frasher led Fortune 500 cross-functional teams to build anti-financial crime and Sanctions databases and technologies for use in the public and private sector and led regulatory strategy and engagement on FCC/DPP topics. She holds a Ph.D. from Texas A&M University as well as MAs and BAs in foreign languages, international relations, and history. Dr. Frasher was a 2014 Fulbright-Schuman Scholar to Belgium and Malta on transatlantic counter-terrorism data sharing.

Anika Agemans

Annika Agemans is head of legislation and litigation at the compliance department of the General Administration of the Treasury of the Federal Public Service Finances. She obtained a degree of Master in Laws from the University of Ghent where she specialised in European law, international private law and banking law. She focuses on all aspects of the legislation concerning anti-money laundering, the UBO register and the restrictive measures. She is in charge of the Belgian legislation in these fields and the transposition of the European directives. She is closely involved in the initiatives on the European level. Another important aspect of her work is the litigation that arises in these areas.

Guna Paidere

Guna Paidere is a visionary leader and expert in the field of enterprise registration. As the Chief State Notary and Director General of the Register of Enterprises Latvia, Guna has transformed the institution into a transparent and efficient hub for business information. With Guna's guidance, the Enterprise Register has expanded beyond mere data registration to become a key player in ensuring the accuracy and adequacy of business information, with a focus on identifying true beneficiaries and promoting transparency in the business environment. The idea of the "Enterprise Register as a Window of the Business Environment," established as the purpose of the institution in law, has been successfully put into practice in recent years.

George Voloshin

is a global expert anti-financial crime at ACAMS and member of ACAMS' global SMEs team. He previously headed the Paris branch of a leading corporate intelligence consultancy and has strong credentials in corporate investigations and political risk analysis. An ACAMS-certified global sanctions specialist (CGSS) and certified anti-money laundering specialist (CAMS), he has particular expertise in the geopolitics, security and economics of wider Europe and the former Soviet Union. George has written extensively on international affairs and has published to date two books and hundreds of articles.

Nadiia Babynska

Nadiia Babynska is an open data expert and project coordinator from Ukraine. She designs, coordinates civic and gov tech, open data projects. Nadiia is a founder of one of the biggest in Ukraine grassroot open data communities "OpenUp". She was named as one of women who change civictech and IT in Ukraine according to the Incubator 1991 civictechwomen list. Nadiia Babynska was a finalist of the Open Data Leaders Award in Ukraine in 2018.

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Maira Martini

Maíra Martini is from Brazil. She leads Transparency International's research and policy on beneficial ownership transparency and anti-money laundering and holds a Master's degree in Public Policy from the Hertie School of Governance in Berlin.

Andres Knobel

Andres Knobel is a lawyer and beneficial ownership expertor the Tax Justice Network. His work focuses on financial secrecy and tax havens, specifically in relation to beneficial ownership registration, automatic exchange of bank account information and abusive regimes of trust law. He has also worked as a consultant at the EU Global Facility, the Inter-American Development Bank, the UNODC, the German cooperation agency (GIZ), the Green Party of the European Parliament, the UN FACTI Panel, among others.

Andrej Leontiev

Andrej Leontiev is Managing Partner of Taylor Wessing in Slovakia and works with clients from the private wealth, real estate and infrastructure, TMC sectors. He worked on multiple transparency, anticorruption and AML initiatives for different Slovak and foreign public, private and non-governmental entities. He was one of the main idea leaders on beneficial ownership transparency in Slovakia. Andrej is a co-author of the Slovak Anti-shell Companies Law. Currently, he is advising the Slovak Ministry of Justice on the reform of the Company Register with respect to verification of beneficial owners. He works also as an external expert at the Global Facility. Andrej also participated with other private and public stakeholders on creating a unique Gatekeepers Framework - value based self regulatory framework for private sector intermediaries to prevent or interrupt illicit financial flows.

David Hotte

is the Team Leader of the EU Global Facility on AML/CFT. He has twenty five years of experience as an international expert on money laundering and terrorist financing, advising bodies such as the European Union, the United Nations, the International Monetary Fund and the Office of the High Representative in Bosnia.

In the private sector, David Hotte was a senior compliance manager for a French banking group and a consultant for a law firm on financial crime. He has served in the Gendarmerie Nationale. His work has covered Palestine, Sri Lanka, Turkey, China, Laos and Syria, among many others. David has extensive experience managing programmes of AML/CFT. He is the former Team Leader of the EU-funded project on AML/CFT in the Horn of Africa and is currently the project director of the EU Global Facility on AML/CFFT. David Hotte holds a Masters degree in Public Law and Accounting from the University Pantheon-Sorbonne in Paris. David Hotte is the author of several books on financial crime.

Alexandre Taymans

Alexandre Taymans is the Global Facility's Key Expert on Beneficial Ownership. In this capacity, he heads a multi-disciplinary team of AML/CFT experts and is in charge of the design and implementation of the bilateral and thematic activities offered by the Global Facility to partner jurisdictions and the global AML/CFT community on Beneficial Ownership. Prior to that, Alexandre was a legal advisor within the Belgian treasury and was part of the core team in charge of implementing the Beneficial Ownership Register in Belgium. Since 2018, Alexandre has been working as an International AML/CFT Expert for various regional and international organisations.

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