



EU AML/CFT
GLOBAL FACILITY



The future of **TRUST BENEFICIAL OWNERSHIP** disclosure frameworks

International Expert Roundtable, 20-22 May 2025

Briefing note

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EU AML/CFT Global Facility:

The European Union Global Facility on Anti-Money Laundering and Countering the Financing of Terrorism (EU AML/CFT Global Facility) is a technical assistance project supporting partner countries worldwide to strengthen their AML/CFT policy and operational frameworks.

Identified as the European Commission's mechanism to support countries engaged in strategic and operational AML/CFT reforms, the EU AML/CFT Global Facility offers various forms of technical assistance programmes tailored to the partner countries' needs, on a demand-driven basis and in response to emerging threats.

The EU AML/CFT Global Facility project is funded by the European Commission and implemented by Expertise France in collaboration with the GIZ.

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GAFILAT:

The Latin American Financial Action Task Force (GAFILAT) is a regionally based intergovernmental organization that brings together 18 countries from South, Central and North America: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru and Uruguay. GAFILAT is an associate member of the Financial Action Task Force (FATF) and one of the FATF-style regional bodies (FSRBs) of the Global Network. GAFILAT's objective is to combat money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction (PF) through a commitment to continuously improve national policies against both issues and to deepen the various cooperation mechanisms among member countries.

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Abbreviations and Acronyms

AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering and Counter Terrorism financing
AMLD	Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018
APGML	Asia/Pacific Group on Money Laundering
BO	Beneficial ownership
BOR	Beneficial ownership register
CFATF	Caribbean FATF-style regional body
DNFBP	Designated Non-Financial Businesses and Professions
EU	European Union
EU Global Facility	EU Global Facility on Anti-Money Laundering and Countering the Financing of Terrorism
FATF	Financial Action Task Force
GAFILAT	Grupo de Acción Financiera de Latinoamérica, FATF-style regional body for Latin America
Legal vehicles	Legal persons, trusts and similar legal arrangements
MENAFATF	Middle East North Africa FATF-style regional body
Moneyval	Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism



Executive summary

In May 2025, the EU AML/CFT Global Facility (EU Global Facility), CFATF and GAFILAT, organised a 3-half-day discussion series on beneficial ownership disclosure frameworks for trusts.

It featured experts from the European Union (EU) Commission, FATF, APGML, CFATF, GAFILAT, MENAFATF¹, Moneyval, the Global Forum on Transparency and Exchange of Information for Tax Purposes, the European Bank for Reconstruction and Development, the Inter-American Development Bank, authorities from Australia, Czechia, Ecuador, Malta and Namibia, the private sector (e.g., trustees, trust lawyers and financial institutions from Canada, Malta and the UK), journalists, academia and civil society organisations including the Basel Institute, Open Ownership and Transparency International.

More than 950 individuals registered from 104 countries from all continents, demonstrating both the interest and need for understanding and shared knowledge on the issue of trusts and beneficial ownership.

The roundtable addressed topics from the view of multiple stakeholders, considering both the transparency and asset protection risks of trusts from the perspective of authorities, international organisations, the private sector, civil society and the media. This event served as a vital platform for sharing knowledge and fostering collaboration, clearing the mist that the issue of trusts brings on authorities and regulators, especially from countries unfamiliar with trusts.

Speakers and participants explored a diverse range of topics. Day 1 provided the risk context on secrecy and asset protection, including lessons and remarks from investigative journalists (ICIJ) and the Basel Institute, and presented the new international and regional standards on trust beneficial ownership by the FATF, the Global Forum and the EU Commission, as well as the situation in several regions: Latin America (GAFILAT), the Caribbean (CFATF), Europe (Moneyval), Middle East and North Africa (MENAFATF), and Asia Pacific (APGML). Day 2 addressed the views of the private sector, including experts from the Society of Trust and Estate Practitioners (STEP), a 3-Dimensional view on beneficial ownership of trusts from the perspectives of a trustee, a financial institution and supervisors from Malta, and finally the practice to assess tax and integrity risks when dealing with trusts by the compliance sector of development banks: the Inter-American Development Bank and the European Bank for Reconstruction and Development. Finally, on Day 3, the virtual roundtable delved into practical examples of trust registration, including beneficial ownership registration four different continents: Namibia, Czechia, Ecuador and Australia. It ended with innovative research on trusts by civil society organisations (Open Ownership, Transparency International) and academia (University of British Columbia in Canada and Flacso University in Ecuador).

The main conclusions of the roundtable was the need for countries to improve their understanding of trusts and the new international requirements, especially in terms of properly assessing risk related to local and foreign trusts and legal arrangements. While some countries have appropriate levels of technical compliance, effectiveness tends to be low.

¹ Financial Action Task Force (FATF), Asia/Pacific Group on Money Laundering (APGML), Caribbean Financial Action Task Force (CFATF), Financial Action Task Force of Latin America (GAFILAT), Middle East and North Africa Task Force (MENAFATF)



National risk assessment could also learn from academia, civil society and journalists' investigations on trusts, who using public data have uncovered schemes to launder proceeds of corruption or engage in tax evasion.

At the same time, to ensure beneficial ownership transparency of legal arrangements, it is crucial to coordinate with, and properly regulate the private sector, particularly trustees and other DNFBPs providing trust services, as well as financial institutions. Some of the biggest challenges refer to non-professional trustees and foreign legal arrangements with little physical connection to the jurisdiction but that may still create money laundering risks.

The virtual roundtable also served as a showcase of examples on how countries from four different continents are implementing trust registration: Australia, Czech Republic, Ecuador and Namibia, sharing their experiences and lessons learnt.



1 Introduction

The following briefing note encapsulates the key highlights and insights from a virtual roundtable held during three half-days on the future of Trust Beneficial Ownership Disclosure Frameworks. The virtual roundtable was organised by Global Facility, CFATF and GAFILAT. It featured experts from the EU Commission, FATF, APG, CFATF, GAFILAT, MENAFATF, Moneyval, the Global Forum on Transparency and Exchange of Information for Tax Purposes, the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank, authorities from Australia, Czechia, Ecuador, Malta and Namibia, the private sector (trustees, trust lawyers and financial institutions from Canada, Malta and the UK), journalists, academia and civil society organisations including the Basel Institute, Open Ownership and Transparency International.

There was a very high interest in this virtual roundtable, with more than 950 registered individuals from 104 countries from all continents, demonstrating both the interest and need for understanding and shared knowledge on the issue of trusts and beneficial ownership.

The virtual roundtable addressed topics from the view of multiple stakeholders, considering both the transparency and asset protection risks of trusts from the perspective of authorities, international organisations, the private sector, civil society and the media. This event served as a vital platform for sharing knowledge and fostering collaboration, clearing the mist that the issue of trusts brings on authorities and regulators, especially from countries unfamiliar with trusts.

Over the course of these three half days, the virtual international roundtable explored a diverse range of topics. Day 1 provided the risk context on secrecy and asset protection, including lessons and remarks from investigative journalists (ICIJ) and the Basel Institute, and presented the new international and regional standards on trust beneficial ownership by the FATF, the Global Forum and the EU Commission, as well as the situation in several regions: Latin America (GAFILAT), the Caribbean (CFATF), Europe (Moneyval), Middle East and North Africa (MENAFATF), and Asia Pacific (APG). Day 2 addressed the views of the private sector, including experts from the Society of Trust and Estate Practitioners (STEP), a 3-Dimensional view on beneficial ownership of trusts from the perspectives of a trustee, a financial institution and supervisors from Malta, and finally the practice to assess tax and integrity risks when dealing with trusts by the compliance sector of development banks: the Inter-American Development Bank and the European Bank for Reconstruction and Development. Finally, on Day 3, the virtual roundtable delved into practical examples of trust registration, including beneficial ownership registration four different continents: Namibia, Czechia, Ecuador and Australia. It ended with innovative research on trusts by civil society organisations (Open Ownership, Transparency International) and academia (University of British Columbia, Canada) and Flacso University in Ecuador).

This briefing note aims to distil the valuable insights and outcomes of this event, providing a comprehensive overview of the discussions and presentations that unfolded during this three half-day international virtual roundtable on Beneficial Ownership Transparency and Trusts.

1.1 Opening remarks

The conference began with opening remarks from **David Hotte (EU Global Facility)** welcomed all participants and thanked the FATF and the FATF-Style Regional Bodies (FSRBs) for joining this important roundtable. He encouraged participants to ask questions given the level of expertise of the speakers present. **Hector Sevilla (CFATF)** spoke on behalf of the Caribbean, that holds small and large



financial centres. These offer trust services that reach far beyond their shores, bringing economic opportunities as well as a responsibility to ensure legal arrangements are not misused for money laundering. He also explained that the Caribbean is very diverse, encompassing Common Law systems where trusts are a common state planning tool, civil law countries with no domestic trust law, as well as regimes that attract cross-border fiduciary business. In this context, developing rules that are effective and proportionate across that spectrum is therefore no small undertaking. CFATF will also be undertaking training for their Member Countries to ensure trust beneficial owners are visible to competent authorities to protect the integrity of financial systems, deter criminals and strengthen public trust. Finally, **Gustavo Vega (GAFILAT)** agreed that the topic of trusts and beneficial ownership are central to GAFILAT's region, and he encouraged participants to take advantage of this event, ask questions and share experiences.

Following the opening remarks, **Alexandre Taymans (EU Global Facility)** welcomed attendees and framed the discussion. He explained that the webinar series is part of the Facility's broader strategy to (i) provide bilateral support that strengthens countries' beneficial-ownership disclosure frameworks, and (ii) advance the global conversation by addressing new, emerging, or under-explored issues in cooperation with all interested FATF-style regional bodies (FSRBs) and their members.

He thanked the 900+ registrants and 500+ live participants, noting that this strong turnout confirms FATF Recommendation 25 as a top priority and a persistent challenge for many jurisdictions. He indicated that as countries still face challenges to understand the full spectrum of risks and the tools available to mitigate them, expanding the EU Global Facility's activities on Recommendation 25 was essential. The three-day roundtable was designed to collect input on where future efforts should concentrate while offering an exhaustive, practical overview of the issue at hand. This series organised in three half-day sessions was structured to cover:

- On day 1 - International standards & Regional Perspectives,
- On day 2 - Implementation & Private-Sector Insights,
- On day 3 - Country Case Studies & Research.

He concluded by thanking the CFATF and GAFILAT for co-organising the event, and the APGML and European Business Register Association for circulating the invitation.

2 Importance of Trust Beneficial Ownership

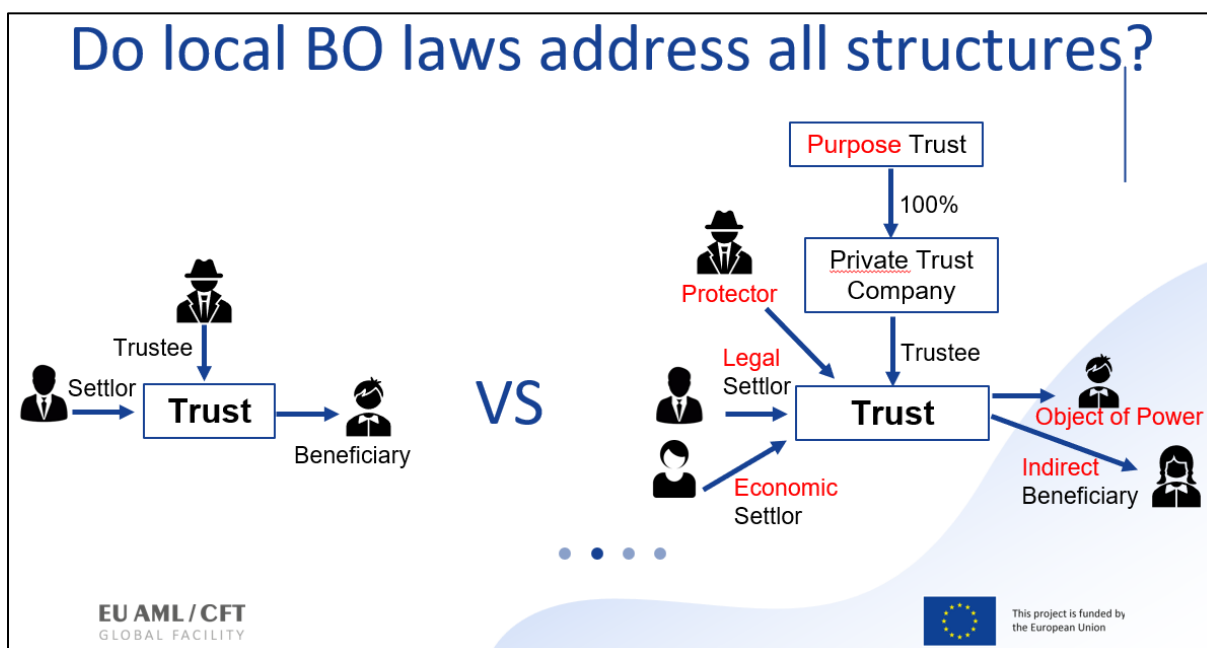
2.1 Trust Risks against Transparency and Asset Recovery

Andres Knobel (EU Global Facility) referred to secrecy and asset protection risks of trusts that prevent both identifying beneficial owners as well as actions for asset recovery. He described that publications since 2011 have been referring to these risks, including World Bank/UNODC's "[Puppet Masters](#)" report as well as the 2018 FATF/Egmont Group's "[Concealment of Beneficial Ownership](#)" publication. In essence, because trusts (usually) don't need to register in order to legally exist, authorities cannot always know how many trusts exist, the assets they hold and the people who control/benefit from them. The Tax Justice Network's "[Trust Registration around the World](#)" publication from 2022

concluded that 120 jurisdictions have some type of trust registration provisions, usually with the tax administration. However, Andres described many shortcomings that prevent these registration provisions from being effective:

- Unless there is trust register that gives legal validity to a trust, it is hard to enforce requirements to register trust's beneficial owners or taxes (as there is no list of existing trusts to cross-check compliance).
- Beneficial ownership registration laws are usually incomplete or confusing. For instance, registration may depend on the location of (majority) of settlors, trustees, or there may be exemptions for different types of trusts.
- Not all parties must always be identified, especially for complex trust structures. Registration may depend on percentage thresholds, being a natural person, or exempt registration of protectors, indirect beneficiaries, objects of power and purposes.

Figure 1: Simple versus complex trust structures (© EU Global Facility)



As for asset recovery risks, Andres explained that even if there is complete transparency on the trust's existence, its beneficial owners and assets, it may be impossible for authorities (or other creditors) to get access to trust assets, quoting case law where trusts successfully shielded assets despite proven embezzlement, tax evasion, illegal fishing, sexual abuse and murder.

The main feature that prevents asset recovery is the "ownerless limbo" created by discretionary trusts, where *on paper*, every party to the trust may claim not to be the real owner of the assets. The settlor not to be the owner of assets after they were settled into the trust. The trustee would claim to be just a legal owner of trust assets with fiduciary duties, but the assets do not belong to the trustee's personal wealth. Finally, beneficiaries of a discretionary trust may claim that they aren't proper beneficiaries yet, as they must wait for a distribution that may never take place.



Andres then listed a list of firewall provisions available in laws and trust deeds of trust offshore centres that may also prevent asset recovery. These include non-recognition of foreign laws, non-recognition of foreign judgements, unlimited trust duration (or decanting), restriction against anti-fraud actions, the possibility for one individual to have many/all roles (e.g., settlor, trustee and beneficiary), spendthrift provisions, flee clauses and anti-duress provisions.

2.2 The evolution of use of trusts

Will Fitzgibbon (TheExamination.org, former International Consortium of Investigative Journalists) presented a historical context on what investigative journalists have seen with trusts and noted how things have changed over time. In the 2016 leak known as the “Panama papers”, despite millions of records leaked from an offshore service provider, most of the focus was on traditional companies, and only very few trusts. In the 2017 leak known as “Paradise papers”, which again was based on the leak of millions of records, there were many politically exposed persons connected to trusts, but once again the focus of the journalists in that reporting wasn't on trusts themselves. That changed in 2021 with the “Pandora papers”, where trusts featured very prominently. This speaks to the evolution of journalists and by extension members of the public when it comes to financial crime to hidden wealth, to offshore wealth, where trusts in many ways are the new frontier. Suddenly, investigative journalists became much more interested in trusts because that's where the rich and the powerful, and in some cases the criminally linked people in the world had been moving to.

For instance, journalists saw that trusts were created in the United States to replace trusts that had existed previously for more than a decade in other jurisdictions, especially if those jurisdictions were now considered a red flag. The US would be free from that perceived tax haven risk, at least in the public mindset.

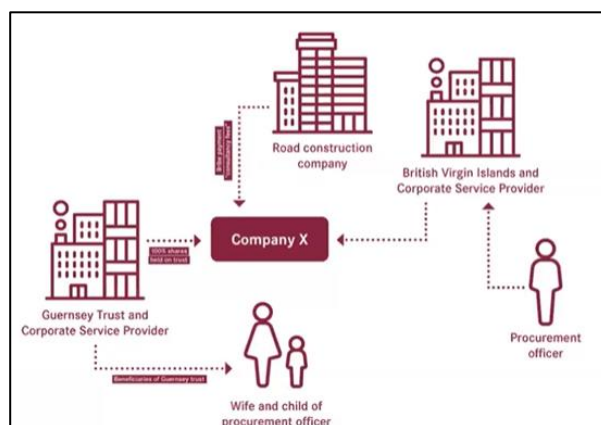
At the same time, journalists realised how little the trust world was understood, even in the US, where these new structures were being created. After listening to hours of legislative hearings in some US states, lawmakers there were quite open about how they didn't understand the technicalities of trusts, and certainly very rarely turned their mind to how such trusts might be used by international citizens. However, these jurisdictions started offering new trust provisions after the same lawyers every year would encourage the legislature there to aggressively update trust laws to make it a trust market leader. This way, US states with very little international exposure, e.g., no international airport there, started to host big offshore service providers with clients from more than 54 countries.

Throughout leaks, investigative journalists were exposed to records that were never meant to be seen by journalists but also were never required to be disclosed to any authority, especially to authorities where the trust settlors and beneficiaries were resident. In other words, the fact that there are incredibly important financial documents that only come about through the brave work of whistleblowers, and then through the role and work of investigative journalists, tells that the people who benefit from this secrecy, know that trusts are one of the best tools in their arsenal to keep their money and their secrets.

2.3 Asset Recovery

Kateryna Boguslavska (Basel Institute) presented case studies on the use of trusts for money laundering. Kateryna explained that when assisting and investigating cases, they see that the trust companies are used mostly for money laundering during the layering stage, when a criminal needs to disguise the origin of their money to disconnect it from the crime, as well as to evade sanctions.

Figure 2: Money laundering scheme using offshore jurisdictions and structures (© Basel Institute)



As for investigating crimes, problems with the transparency of beneficial ownership have a cascading effect. They influence how crimes are investigated domestically, how international cooperation is structured, and ultimately, how assets are recovered in each case.

Kateryna shared two case studies from the International Centre for Asset Recovery, where trust structures were successfully penetrated and the assets were confiscated and returned to the countries concerned. These are rare but valuable examples that demonstrate what is possible and inspire further investigative efforts.

The first case is the Jasmine Trust, set up in Jersey in 2004 by a former director of two companies that held shares in an Indonesian bank. He established the trust in Jersey, which in turn owned a company incorporated in the British Virgin Islands. That company held an apartment in Singapore. The investigation began in Indonesia, which submitted mutual legal assistance (MLA) requests to Jersey—first to freeze the assets and later to seize them. The case lasted 10 years and involved three appeals on issues of jurisdiction, liability, costs, and third-party rights. Ultimately, the court ordered the confiscation of the asset.

The second example also involves Jersey, in a case related to the Tolwex Trust. In this case, illicit funds linked to a public official were successfully recovered by Jersey authorities and returned to Mozambique, amounting to a total of 1.1 million USD.

These cases show that, although investigating money laundering through trusts and trustees is complex, there are still tools that can be used effectively. Mutual legal assistance and international cooperation are essential. In addition, extended confiscation mechanisms are critical. Authorities need

to be prepared for lengthy legal battles—both cases took over 10 years—but success is possible, and that provides the motivation to continue.

3 International Standards on Trust Beneficial Ownership

3.1 The Financial Action Task Force

Olaf Rachstein (FATF) gave an overview of the FATF's standards on beneficial ownership, where the goal is to provide to competent authorities (and preferably other relevant stakeholders from the private sector as well) adequate, accurate, and up to date basic and beneficial ownership information on a timely basis for both legal persons and legal arrangements. The work of the FATF on this topic includes the reform of [Recommendations 24 and 25](#) and their respective guidance², as well as the practical challenges and experience that the FATF have observed and expect in the future, and the way forward.

The building blocks of the effective transparency system for both Rec. 24 and 25 involve 5 pillars described in the next figure.

Figure 3: Building blocks of an effective system for Recommendations 24 and 25 (© FATF)



The risk assessment requirement in the Rec. 25, is an all-encompassing requirement to assess the risk of the misuse of legal arrangements for money, laundering, terrorist financing, and take the measures to prevent their misuse. It covers risks from legal arrangements:

1 See FATF, [Guidance on Beneficial Ownership of Legal Persons](#), March 2023 and FATF, [Guidance on Beneficial Ownership and Transparency of Legal Arrangements](#), March 2024.



- Governed under the law of the respective jurisdictions,
- Administered in these jurisdictions, and
- Foreign legal arrangements that have sufficient links to that jurisdiction.

The big issue about legal arrangements, in comparison to legal persons where there is usually a definition of a legal entity, is the need to cover all relevant structures that would fall under the standards: an express trust and what is similar to an express trust. This requires looking at the function of such structures, and not on the legal form. This can be especially challenging for foreign legal arrangements that have a sufficient link to your jurisdiction, especially if they don't need to be registered locally, for instance because they only have a significant business activity but no assets or trustees in the jurisdiction.

Risks assessments should be shared and disseminated. There should be mitigating measures against the identified risks, for instance applying additional disclosure measures, investigating the breaching of beneficial ownership reporting rules, increasing investigative and enforcing powers of authorities, requiring foreign legal structures to have a resident director, and playing around or lowering of thresholds. However, there are deficiencies in most jurisdictions that refer to lack comprehensive and detailed risk assessments covering all relevant legal arrangements, or the scope and depth of the assessment is inadequate, or transparency requirements do not cover all types of arrangements, especially foreign ones. In the future, there will also be expectations to show the use of data, by combining data from registries, FIUs and law enforcement.

Overall compliance with Recs 24 and 25 is low, especially when it comes to effectiveness, with only less than 20% reaching a substantial effectiveness. That means 80% are not really very effective in terms of applying beneficial ownership standards. In this context, the FATF believes that the DNFBP sector is very much linked to compliance deficiencies. For this reason, more compliance of DNFBPs, particularly real estate agents, lawyers, notaries, could help also enhance compliance with beneficial ownership standards. In relation to this, the FATF has updated standards and guidance on National Risk Assessments.

3.2 Beneficial Ownership of Trusts in the EU

Markus Forsman (EU Commission, DG FISMA) described the new trust beneficial ownership provisions of the EU AML Package that will apply in the EU from the 10th of July 2027. The intention of the AML Package is to transpose, but also to go beyond the revised Recs. 24, and 25.

The legislation is generally directed towards the trustees in the EU. The first obligation is that they should know the beneficial owners of the trust(s) they administer and that they should submit various data points (e.g., name, date and place of birth, nationality(ies), address of residence, category of beneficial owner) about these beneficial owners to the register of beneficial ownership in the Member State where the trustee is administering the trust.

The definition is rather wide, so all settlors, all trustees, all beneficiaries, and all protectors, if they exist, are considered beneficial owners. Disclosure requirements also involve the trust, including its name, unique identifier, its purpose, its assets, location of the trustee, and for discretionary trusts also the objects of power and default takers.



The AML Package also covers foreign legal arrangements if they are entering into a business relationship with an obliged entity in the EU, or are acquiring real estate, motor vehicles, watercraft or aircraft exceeding certain limits, or if they are being awarded a public contract for goods or services, or a concession for public procurement.

The 3 different types of access to trusts' beneficial ownership information are provided as follows:

- Competent authority: immediate, unfiltered, direct and free access to the information in the registers.
- Obligated entities undertaking customer due diligence measures: timely access to information in the register for that your customer only (not direct, immediate, unfiltered, and free access).
- Those with a Legitimate interest (e.g. journalists, civil society organisation, natural person about to enter a transaction with the counterpart, third country authority involved in asset recovery or in public procurement): access the name of the beneficial owner, month and year of birth, the country of residence and nationality, and the nature of the beneficial interest.

Journalists and civil society organisations may also access the historical information on the beneficial ownership as opposed to the current information.

Finally, discrepancy reporting is a requirement for competent authorities (in certain circumstances), and obliged entities using the register which is aimed at improving the accuracy of registered information and support beneficial ownership registers to further fine-tune and target their controls.

3.3 The Global Forum on Transparency and Exchange of Information for Tax Purposes

Hakim Hamadi (Global Forum on Transparency and Exchange of Information) described that trusts are relevant for tax authorities because they can generate taxable income. Trust assets may generate interest, rental and investment income which may be subject to different types of taxes, such as on income, property, gift, inheritance and wealth taxes. Beneficial ownership (identifying all parties to the trust) is relevant to authorities because taxes are usually taxed at the level of the trustee or beneficiary. However, trusts create challenges for tax authorities because they formally separate legal ownership from effective control, they are often unregistered and unregulated, information is only available to tax authorities if the trust has taxable income, and trust parties tend to span several jurisdictions. This makes them attractive as vehicles for business, investment and wealth management.

The Global Forum follows the same FATF definition and methodology, although its assessment is not necessarily the same (e.g. a principle based approach rather than a risk based approach is followed) because the Global Forum assesses the availability of and access to data for exchange of information for tax purposes (regardless of high or low risk of money laundering). The Global Forum standards have three main elements related to beneficial ownership of trusts:

- A1: jurisdiction must ensure legal and beneficial ownership information for all legal persons and arrangements is available in all circumstances.
- A3: availability of legal and beneficial ownership information relating to bank accounts.



- B1: access by the tax authority to beneficial ownership information.

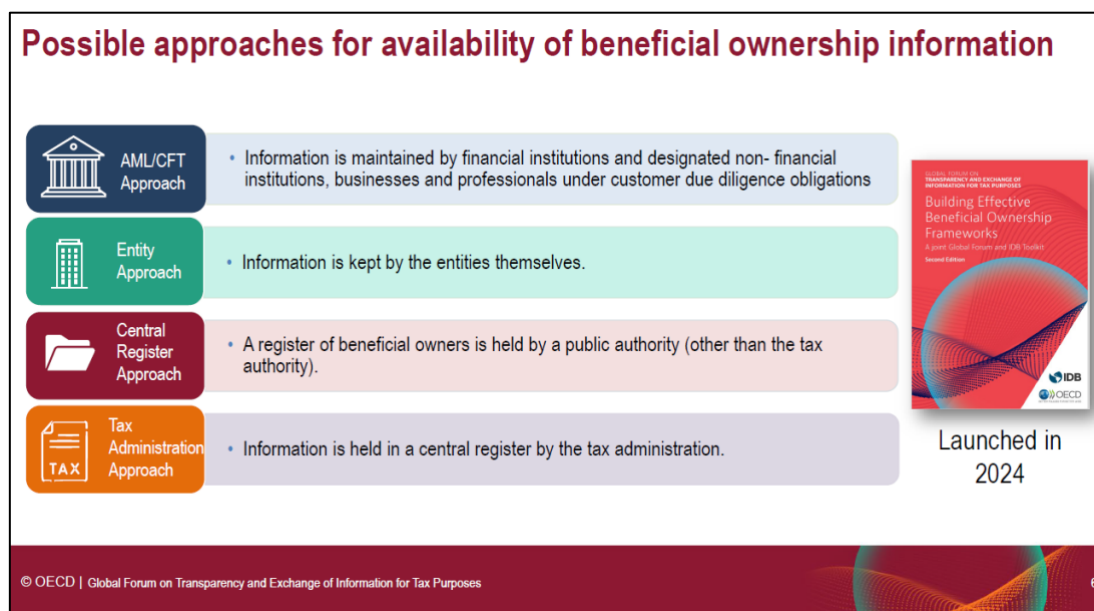
In essence, the Global Forum assesses two levels under element A1.4 on trusts: information on the legal owners of trusts (all the parties to the trust) and beneficial owners (the natural person(s) ultimately owning or controlling each of the parties to the trust, by looking through the parties that are legal vehicles, or otherwise exercising a control over the trust).

Based on the Global Forum's Peer Review assessments, key challenges identified in jurisdictions refer to:

- Issues with the beneficial owner definition (e.g., not all the parties must be identified, no look through approach when a party to the trust is a legal person or arrangement, application of thresholds, or no need to identify any other natural person exercising ultimate control over the trust),
- No specified frequency for updating beneficial ownership information (e.g. no active requirement to update information, but only in case there is a change reported by a trust party),
- Exemptions from the scope of AML requirements or beneficial ownership collection for non-professional trustees and trustees of foreign trusts.

To comply with BO requirements for trusts (and other legal arrangements), the Global Forum identified four main approaches as described in the next figure, which complement each other.

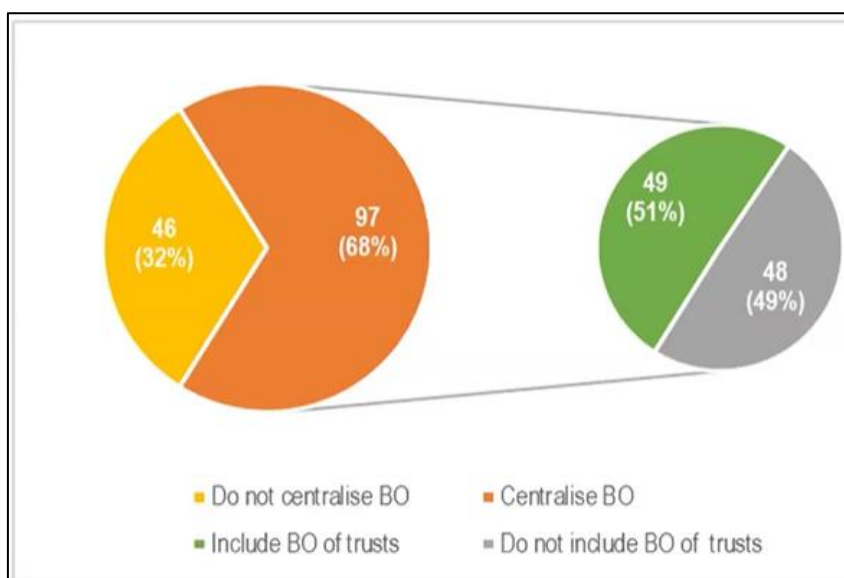
Figure 4: Possible approaches for availability of beneficial ownership information (© Global Forum on Exchange of Information for Tax Purposes)



However, implementation of these approaches may also suffer from shortcomings as identified in the peer review process. In the “entity approach” for instance, an issue that may occur is that Common Law or trust statutes may not necessarily define all beneficial ownership information to be collected or may not cover all types of legal arrangements. As for the AML/CFT approach, the main issues include

that not all DNFBPs are considered obliged entities, especially non-professional trustees, or that beneficial ownership information is only available if the trust engages with an obliged entity. In addition, not all trustees must be licensed to ensure enforcement. As for the tax administration approach, the scope may be limited to trusts that generate taxable income, and enforcement applies mostly to trustees that were already registered with tax authorities. Finally, the registry approach shows a trend towards establishing central beneficial ownership registries (97 jurisdictions have a register in place). However, this approach is not as mature yet, so it usually requires the complement of other approaches.

Figure 5: Trend to centralise beneficial ownership information in registries (© Global Forum on Exchange of Information for Tax Purposes)



In conclusion, effective systems tend to have a combination of synergies between all approaches. This improves the adequacy and the accuracy and the updating of the information.

4 Regional Experiences

4.1 Asia-Pacific

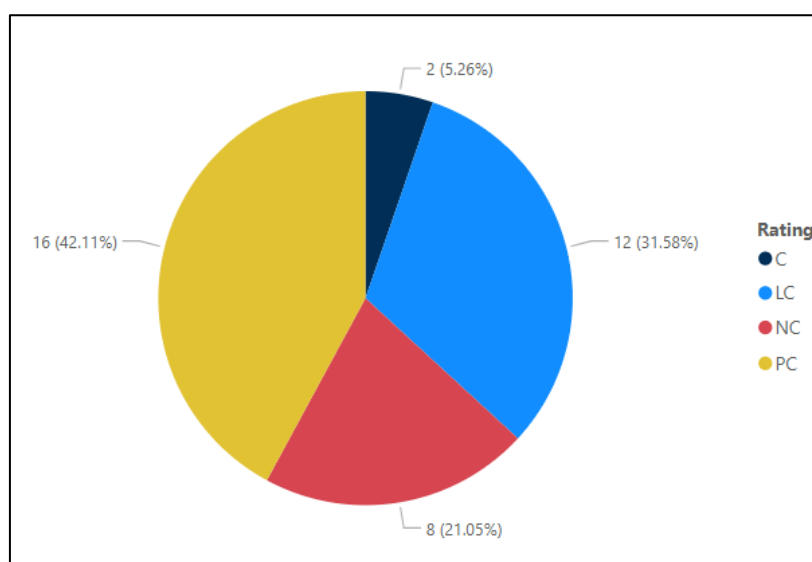
Mitali Tyagi (APGML) described that in the Asia Pacific region, with 42 member jurisdictions and 33 observer organizations, beneficial ownership transparency, particularly for legal arrangements, has been one of the most challenging aspects of the FATF standards.

Exploitation of legal arrangements relates to the lack of publicity, (e.g., trust deeds are not registered with authorities), anonymity of trust beneficiaries and other parties (except for trustees), complex trust structures (e.g., sub-trusts and complex trusts), special legislation (“firewall”) such as flee clauses, non-recognition of foreign orders and abolition of rule against perpetuities.



Although the region has very low levels of implementation, they're increasing so we've started seeing some improvements with respect to technical compliance under Rec. 25, primarily because countries can have technical compliance re rated. Singapore is one of our two member jurisdictions that has a compliant rating (i.e., through the follow up process). However, 64% of members are either non-compliant or partially compliant with Rec 25. Similarly, on IO5 levels of effectiveness are low across most of the membership, even in countries where technical compliance can be high (e.g. Marshall Islands). The main reason for this is low understanding of the risk, attractiveness and mitigation in relation to legal arrangements. Nevertheless, three jurisdictions from the APGML membership have been able to achieve a substantial level of effectiveness: Macau (China), Cook Islands and India.

Figure 6: Status of implementation of beneficial ownership information regionally (© APGML)



Another issue relates to foreign legal arrangements operating in the country. For instance, Marshall Islands had no trust registered in country, but they did have quite a large proportion of non-resident domestic entities that were operating through foreign trusts in the Marshall Islands. They also had decentralised autonomous organizations operating as VASPs with legal arrangements operating in complex structures alongside. However, those risk settings were invisible to regulators and law enforcement agencies. Being able to look through complex ownership structures, particularly in relation to legal arrangements is a challenge for many law enforcement agencies.

Another challenge relates to verification: Triangulating of information, ensuring that information is collected by someone who has a nuanced understanding of what beneficial ownership means and is able to verify it. Finally, there is the issue of dissuasive sanctions. In the last round we found that there were significant legislative gaps. Although the legislative gap has been remedied, the region is still at very early stages in seeing legal persons and legal arrangements being the target of law enforcement.

Good examples of enforcement include the Cook Islands. “Asset Control Trusts” were part of the products that were marketed by the Cook Islands. Regulation was then implemented to mitigating the criminal aspects of that product offering, and the APGML found that the sophistication of the risk,



understanding, and the transparency for competent authorities that arose out of the mitigating measures was persuasive. India offered a good case of local cooperation to access information from a variety of reporting entities.

4.2 Middle East and North Africa

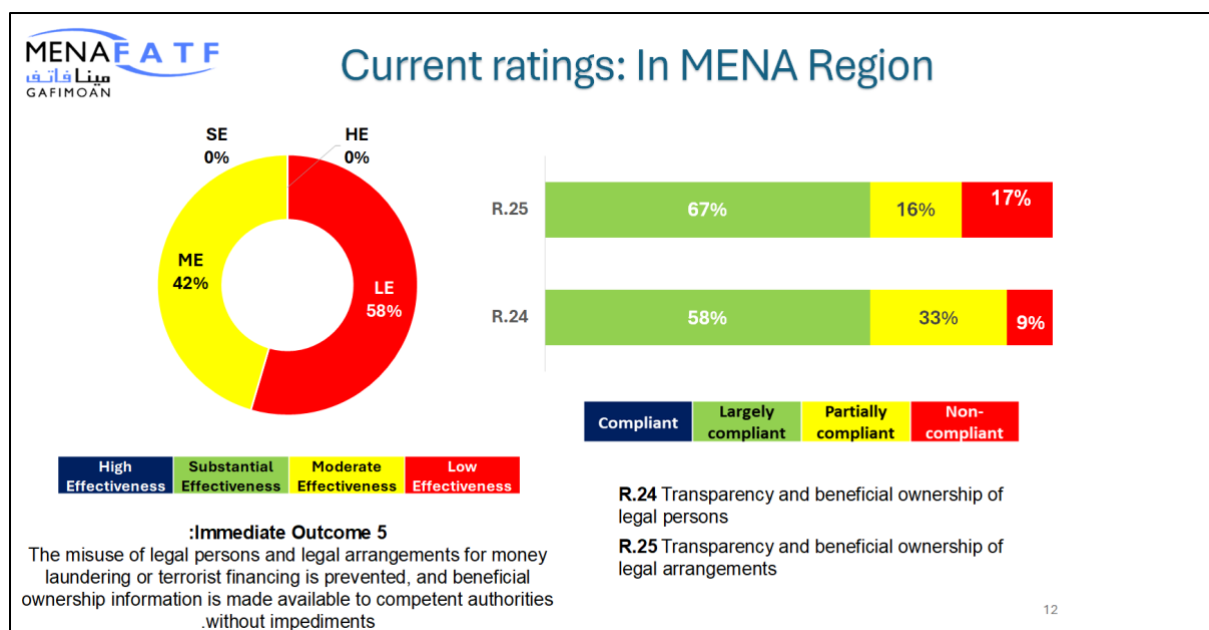
Sherif Hossam El Areny (MENAFATF) presented the situation of beneficial ownership and legal arrangements in the MENA region and two projects that MENAFATF is working on.

The first one is focused on Waqf and Recommendation 25. (Waqf is an example of a legal arrangement similar to a trust, as recognised in the latest FATF amendments.) There has been an ongoing debate among member countries over whether Waqf should be considered a legal person or a legal arrangement. MENAFATF had already conducted a study in 2012, which concluded that Waqf is a legal person with independent legal personality. However, while reviewing Mutual Evaluation Reports (MERs) from member countries, MENAFATF found that in some jurisdictions, a Waqf is treated as a legal arrangement and evaluated under Recommendation 25 rather than 24. This discrepancy prompted MENAFATF to update the 2012 study. The updated study aims to establish a unified framework to identify various forms of Waqf based on structure and function, regardless of their name. It builds on Article 2 of the Hague Convention and focuses on structural and functional similarities to trusts.

The second project, completed and adopted at the MENAFATF's May plenary meeting, is a typology study on money laundering and terrorist financing vulnerabilities linked to legal persons and arrangements in the region. The study found that limited access to beneficial ownership information emerged in half of the money laundering cases and nearly a third of terrorist financing cases. Oversight of financial operations and ownership structures was often weak, and transparency around beneficial ownership remained insufficient. Charitable endowments were exploited as fronts for money laundering in half of the cases studied. There were also instances in which bank accounts tied to improperly formed trust funds facilitated suspicious transfers, and beneficiaries were hidden through the use of nominees.

When assessing compliance with international standards on trusts and similar arrangements, the MENAFATF noted that one third of member countries were only partially compliant or not compliant with the FATF's Rec. 25. This shortfall stemmed from trustees not being required to obtain or retain adequate and up-to-date beneficial ownership information within a set timeframe, the absence of obligations for trustees to disclose their status to banks and non-profit organisations, the lack of proportionate sanctions for non-compliance, and no legal mechanism to grant law enforcement timely access to beneficial ownership data or to ensure prompt international cooperation.

Figure 7: Compliance Ratings in the MENA Region (© MENAFATF)



Moreover, 58 percent of member countries received low ratings on the immediate outcome 5—no country achieved a substantial or high level of effectiveness. Contributing factors included the absence of public channels for accessing beneficial ownership records, inability to address money laundering and terrorist financing risks in national risk assessments, and the frequent lack of legal requirements/absence of mechanisms for companies and financial institutions to maintain current beneficial ownership information during customer due diligence.

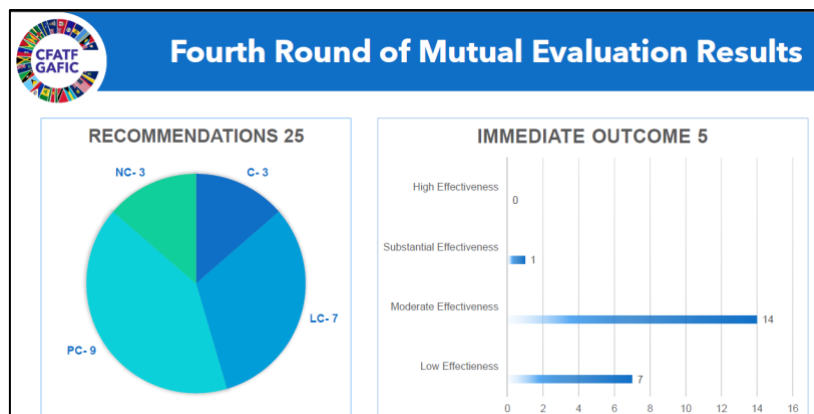
4.3 The Caribbean

Deena-Marie Lord (CFATF) began by summarizing the region's experience and persistent challenges in addressing trusts and beneficial ownership, drawing on mutual evaluation reports, follow-up assessments and the 2021 regional survey on beneficial ownership.

She noted that many jurisdictions struggled not only to meet the technical requirements but also to put them into practice. Only Belize, the Turks and Caicos Islands and Jamaica fully complied with Recommendation 25, while just under half of the jurisdictions achieved only partial compliance.

When it came to transparency in beneficial ownership—measured by the immediate outcome 5 of the mutual evaluations—only Bermuda attained a substantial level of effectiveness, and just over half of the jurisdictions reached a moderate level.

Figure 8: Compliance ratings with Recommendation 25 and Immediate Outcome 5 (© CFATF)



The 2021 regional survey revealed that all participating jurisdictions recognise multiple forms of trusts, most of which follow common law. Although few details were provided on other legal arrangements, Curaçao highlighted that its private foundations—established as a form of company—operate in much the same way as common law trusts. Every jurisdiction requires professional trustees to hold a licence or register with the designated competent authority. Several reported that the value of assets held in trusts spans from hundreds of millions to hundreds of billions of US dollars, with most of these vehicles established by international settlors. Only one jurisdiction indicated that the bulk of its trusts were settled by nationals. The survey also showed that most jurisdictions had examined money laundering vulnerabilities associated with both corporate entities and legal arrangements in their national risk assessments. At the same time, it uncovered a number of inherent vulnerabilities: complex cross-border transactions and ownership structures, a surge in non-face-to-face dealings during the COVID-19 period, the involvement of trusts in high-risk economic activities, and the difficulty of tracing relationships and sources of wealth when trusts are controlled by foreign individuals from higher-risk jurisdictions.

Across the region, systemic implementation challenges endure. The absence of centralised registries for domestic and international trusts makes real-time access to beneficial ownership data difficult, leaving unregistered or informally managed trusts largely invisible to authorities. Non-professional trustees commonly operate outside AML/CFT supervision, even when they manage substantial or complex arrangements. In jurisdictions that do collect beneficial ownership information, weak verification processes, limited enforcement capacity and an over-reliance on self-reported data undermine the accuracy and currency of the records. Understaffed registries, outdated information technology systems and skill shortages further inhibit governments' ability to maintain strong ownership frameworks. International cooperation is hampered by bureaucratic delays, manual procedures, language barriers and the inability of domestic authorities to access and share ownership data efficiently.

Belize illustrates both progress and remaining hurdles. Its most recent mutual evaluation emphasised that trustees there are legally required to keep accurate, adequate and up-to-date records of beneficial



ownership, producing them on demand for the registrar. Competent authorities, financial institutions and DNFBPs may request this information, and the Financial Services Commission can compel compliance within twenty-four hours. In one case, a request for tax information related to an international trust was acknowledged within thirty days and fully satisfied within three months. Although clarifications sought by the requesting jurisdiction caused some delay, Belize demonstrated its capacity to access and share ownership data within the internationally recognised thirty-day timeframe.

In conclusion, the Caribbean region exhibits varying levels of maturity in its regulatory approach to trusts and beneficial ownership transparency. Legal gaps—especially concerning non-professional trustees and unregistered trusts—persist, while complex and informal structures, limited data access and inconsistent record accuracy continue to undermine AML/CFT efforts. Although many jurisdictions have conducted comprehensive risk assessments, the findings must be more effectively integrated into mitigation strategies. Finally, substantial enhancements to technological infrastructure, supervisory frameworks and enforcement mechanisms are needed to meet international standards.

4.4 Latin America

Gabriela Rodriguez (GAFILAT) summarised the key findings from the Fourth Round of Mutual Evaluations, which covered eighteen Latin American member states. Across the region, most countries achieved only moderate or low effectiveness in this area, with just one jurisdiction reaching a substantial level.

Figure 9: Regional findings on Recommendation 25 (© GAFILAT)



Assessment teams repeatedly identified weaknesses in legal and institutional frameworks, noting that many countries either lack clear laws mandating the collection and maintenance of ownership records or, where such laws exist, see data that is incomplete, outdated or not readily accessible to competent authorities. This shortfall is compounded by authorities' difficulty in obtaining timely and reliable ownership information for criminal inquiries or asset-tracing purposes.



Trusts, too, suffer from regulatory gaps. Many jurisdictions do not maintain any central registry for trusts, and few require trustees to declare their role or submit detailed reporting on the structure of the trust. As a result, specific vulnerabilities remain unaddressed.

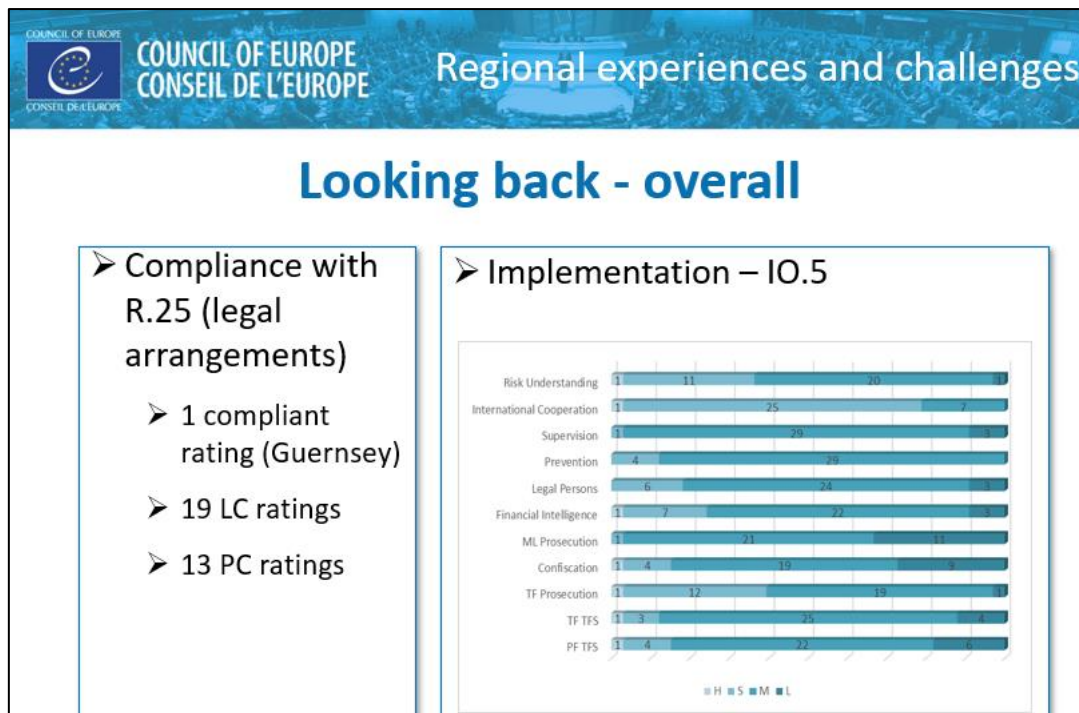
A recent GAFILAT sectoral risk assessment on beneficial ownership of legal persons and legal arrangements highlighted several of these gaps: trusts may be established without transferring all of the intended assets, provisions can be modified without notifying any registry or oversight body, and loopholes allow trustees to evade regulatory requirements altogether. Together, these findings underscore the urgent need for stronger legal mandates, improved access mechanisms, and meaningful enforcement tools to bolster beneficial ownership transparency throughout the region.

4.5 Europe

Andrew Lebrun (Moneyval) presented the situation in Europe and potential challenges for countries being assessed in the new round that has already begun for or MONEYVAL.

As for the current state of implementation, in terms of technical compliance, most members have implemented the requirements of Recommendation 25 through legislation or other formal mechanisms, although only Guernsey achieved the “compliant” rating. In terms of effectiveness, results were less encouraging as 24 of 33 members were rated as only moderately effective on IO5.

Figure 10: Overview of R.25 ratings in the Moneyval region (© Moneyval)





As for the Moneyval regulatory context, many members are EU states so they must implement EU directives. However, members also include non-EU members and major international financial centres such as Jersey, Gibraltar, Cyprus, Malta, Liechtenstein, among others. Many of these jurisdictions recognise and administer trusts, even if they are not major in size, they are significant in trust service provision.

Findings from the Previous Round included positive aspects. Members have a good understanding of risks, have long-standing frameworks to regulate Trust and Company Service Providers on par with how banks are regulated. Several EU countries implemented trust registers, including requirements that trusts governed by domestic law must have a local trustee, ensuring jurisdictional nexus, and also that banks must identify the beneficial owners of trusts when onboarding.

As for identified challenges, these included:

- Gaps in risk assessments: Some were missing entirely; others were incomplete.
- Preventive measures were inconsistently applied by TCSPs. Supervision was weak, especially in terms of sample sizes and trust-specific oversight.
- Trust registers lacked completeness and verification, as many were still being populated.
- Limited safeguards exist in jurisdictions where trusts governed by local law have no other connection (e.g., no local trustee or account).
- Trust assets often held abroad, reducing domestic oversight. Where there is no “second pair of eyes” (such as a local bank), the risks are greater.

As for emerging issues under the new methodology, there are challenges to mitigate risks for three types of connections to trusts. First, jurisdictions with popular trust governing laws (e.g. Jersey). These laws are used globally, but many trusts have no nexus beyond being governed by that law. In this case, assessing risk is difficult. As for trusts administered locally (by resident trustees), it is easier to regulate it, if a trust register exists. However, identifying non-professional trustees remains challenging, especially where no register exists. Although tax authorities may hold this data, this is usually inconsistent, especially in jurisdictions that do not formally recognise trusts. In addition, jurisdictions will need to understand trust assets and ownership chains, including where are trust assets held, their value and structure and whether they part of complex ownership schemes. These issues will be necessary to assess aggregate risk and transparency.

Other issues to consider include private foundations that can be assessed under Recs. 25 or 24, so this may create inconsistencies. Moreover, the FATF Guidance raises the possibility that investment vehicles may qualify as legal arrangements (e.g., unit trusts). If so, they fall under Rec. 25, requiring full beneficial ownership identification and verification of all investors. This creates a stricter regime compared to corporate investment funds (governed by Rec. 24). Finally, the issue of “object of power” (including class members and a person who may reasonably be expected to benefit from a trust, even if not a current beneficiary). Trustees will need to identify and verify these individuals, which introduces new AML/CFT obligations.



In conclusion, the new round will be significantly more demanding. Trusts present unique transparency challenges, especially where links to the jurisdiction are minimal. Jurisdictions must prepare to justify their scope decisions, assess non-traditional risks, and demonstrate both technical compliance and real-world effectiveness in preventing the misuse of legal arrangements.

5 The perspective of practitioners

5.1 Trust and Tax Lawyers

Rachel Blumenfeld (STEP Canada) and **Patrick Harney (STEP UK)** drew on their experiences as tax and trust lawyers to illustrate how trusts are used, structured and documented for beneficial ownership disclosure purposes.

They explained that trusts are often established for tax planning, particularly in family business succession, although recent changes in Canadian and UK tax law have largely eliminated those advantages, save for certain capital gains deferral. Beyond tax considerations, trusts frequently serve to protect vulnerable beneficiaries—such as individuals with disabilities or addiction issues—and to shield assets in blended family scenarios, ensuring that children from prior relationships are provided for. They also simplify probate in provinces like Ontario by reducing both the administrative burden and the taxes due on estates.

Trust deeds form the backbone of these arrangements, typically following a standard template that defines the trustees' powers, identifies beneficiaries and sets out succession rules without ever spelling out tax objectives. A "letter of wishes," kept private by the trustees, expresses the settlor's intentions, offering guidance on distributions and the tax considerations behind them. Trustees may also execute deeds of appointment or retirement and make amendments to the trust deed as circumstances require, while annual filings and tax returns document the trust's operation for regulatory authorities.

In practice, a trust usually has a single settlor, though it is common to see a nominal settlor named—often a family member who contributes a modest sum—while others provide the bulk of the assets. Trustees generally serve in odd numbers, most often one or three, to facilitate majority decisions, and many families engage professional trust companies—either those affiliated with major banks or independent corporate service providers, particularly in offshore jurisdictions. Beneficiary lists commonly span multiple generations, and in Canada it is not unusual for family-owned corporations to be named as beneficiaries to retain income within the family group, a feature far less common under English trust law.

Although the original settlor cannot be changed, trusts may admit additional contributors with trustee approval, and trustees themselves are replaced through mechanisms set out in the deed, often under the oversight of a "trustee appointer" chosen by the economic settlor. Any changes to trustees or beneficiaries must be reported to tax authorities and financial institutions, and adding or removing beneficiaries typically requires legal and tax advice to avoid unintended tax consequences. Historical misuses—such as naming a charity initially, only to replace it later with family members—underscore the need for careful oversight.



Key elements that determine a trust's character include its tax residence—which in Canada may depend on the location of management/control, location of the drafting of the deed or of the settlors rather than solely on trustee residency—and its governing law, with onshore UK trusts defaulting to English law and offshore trusts following the law of the chosen jurisdiction. Jurisdictions are selected based on their reputation and legal framework, the available pool of specialist advisers and, in some cases, the degree of asset protection offered.

Finally, the pair highlighted red flags for authorities such as signs of informal settlor influence not reflected in the trust deed, transaction patterns (e.g., real estate transfers or corporate reorganizations, designed to obscure true ownership), and the distinction between a nominal settlor and the individual who provides substantial economic benefit. Together, these insights paint a detailed picture of how trusts operate and the challenges they pose for achieving transparency in beneficial ownership.

5.2 Malta's multi-stakeholder perspective: trustee, bank and authorities

Malta offered the perspective from a trustee, a bank and authorities on how trusts are structured in Malta and the requirements and practice to obtain, verify and update trusts' beneficial ownership.

Malcolm Becker (Bentley Trust Limited (Malta) and STEP Malta) presented a trustee's perspective to beneficial ownership of trusts, having been involved in the fiduciary services industry for close to 40 years. His business primarily revolves around family trusts.

In term of the structure of trusts, beneficiaries are typically family members, and in most cases, there are around 2 to 6 potential beneficiaries. These are generally close family members. Approximately 15% of the trusts they manage include individual protectors.

Based on a trustee's obligation to register beneficial owners with Malta's trust beneficial ownership registry, they identify the full structure, and they have established processes to ensure that all key data is updated whenever changes occur, usually the same day or the next day after receiving new information. For instance, they maintain at least annual communication with all family members, or at the very least, with a designated spokesperson for the family. They also have internal systems and to monitor and manage compliance. For example, their system alerts them three months in advance when a passport is nearing expiration to request an updated document. In addition, they perform annual checks on residential addresses to confirm that people are still living where they say they are, during scheduled meetings with families and are part of our broader compliance framework.

As for changes to the trust provisions, over such timeframes, family dynamics naturally evolve, and there is often a need to amend the trust structure or its beneficiaries. However, any changes made over time are carefully considered in light of those original intentions. The trustee carries full responsibility for such changes.

Ryan Caruana (MLRO Bank of Valletta) presented the perspective from a credit institution regarding trusts, onboarding verification, and reviews. In their case, the vast majority of relationships are with corporate structures—companies that include a trust in their organogram—rather than with trusts or



trustees directly. As regards beneficial owners, most customers and applicants are forthcoming in providing the required information and documentation. In terms of verifying beneficial owners' information for trusts, the bank uses the MFSA trust beneficial owners' registry but also requests beneficial owners' information and perform their own verification processes. The registry is used primarily for comparison and verification, to identify discrepancies. In case of discrepancies, the bank engages with the customer for clarification, requests supporting documentation, exits the relationship, or raises a STR (Suspicious Transaction Report) as appropriate.

In terms of supporting documentation, the bank requests certified true copies of trust deeds, relevant extracts from the trust deed, and signed declarations by the trustee. This is done on a risk-based approach to understand the nature and purpose of the business relationship. The bank also collects full names, registration numbers, and all relevant information where the trust is established, along with the identification of key individuals involved—such as settlors, protectors, and beneficiaries.

Identification of trustees is obtained through a competent authority, with certified true copies of valid identification documentation. Where settlors, trustees, protectors, or members of the managing body are legal entities, the bank also identifies and verifies these bodies in the same manner we would for other legal arrangements. This includes understanding the entity's structure and confirming its legitimacy. If trustees have to be licensed or registered by EU, EEA, or UK authorities, the bank ensures that these licensing or registration requirements are met.

The bank conducts periodic reviews based on the customer's risk rating: annually, every 18 months, or every 24 months, depending on the level of residual risk. Event-driven reviews are triggered by factors such as transaction monitoring, KYC changes, screening results, or other indicators.

Regarding source of wealth (SoW): this is typically provided by the trustee, as part of their obligations. If it's not obtainable, the bank may accept SoW forms signed by the trustee, accompanied by a comfort letter confirming satisfaction with the information provided. On a risk-based approach, the bank may then request supporting documentation—particularly in cases of red flags, high-risk scenarios, or significant material wealth—requiring evidence from reputable jurisdictions or institutions. This ensures that funds originate from legitimate sources.

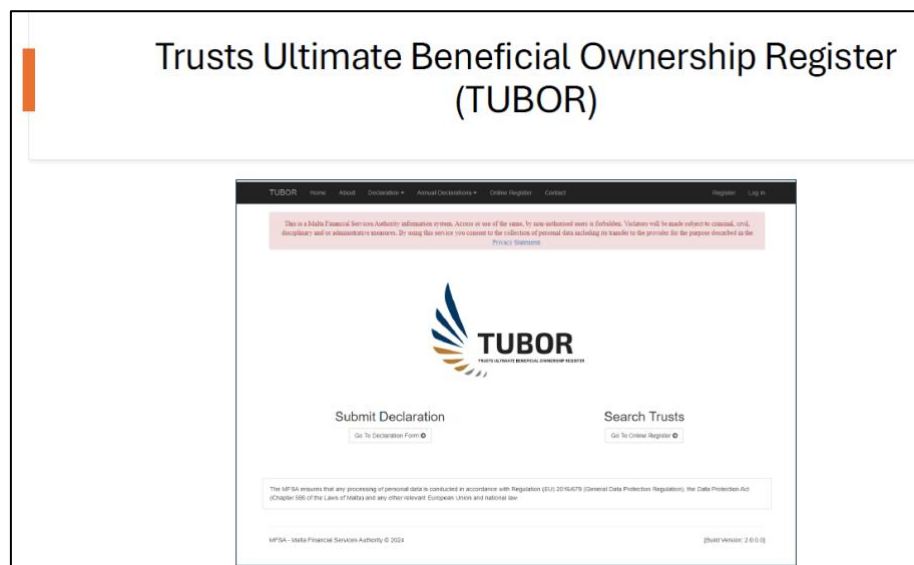
On customer acceptance policy, the bank is not currently accepting business structures where the beneficial owners or trusts are registered in sanctioned, high-risk, or very high-risk countries. These cases require a high level of internal approval.

Petra Camilleri (Malta Financial Services Authority – 'MFSA') and **Maria Chiara Zappala (Malta Financial Intelligence Analysis Unit – 'FIAU')** presented the perspective of authorities in relation to trust beneficial ownership. Trustees remain the main source of basic and beneficial ownership information for legal arrangements so that's why authorities place strong emphasis on supervising this group. All FIAU supervisory activities are risk-based, relying on the results of the FIAU's internal risk assessment and Malta's National Risk Assessment. Malta uses a platform called CASPAR—Compliance and Supervision Platform for Assessing Risk—which collects granular data to help the FIAU to tailor its supervisory actions. CASPAR incorporates several data sources, including:



- Risk Evaluation Questionnaires (REQs): These are annual returns submitted to the FIAU by each obliged entity, including trustees and financial institutions. They are designed to assess ML/FT risks posed by customer bases, number of legal arrangements, geographical data of customers and beneficial owners, and the complexity of ownership/control structures.
- Supervisory and Enforcement Outcomes: Considers previous supervisory actions, remediation measures undertaken, and issues flagged by other regulators such as the Malta Financial Services Authority (MFSA).
- FIU Intelligence and National/EU Risk Assessments: Intelligence from FIAU's Intelligence Analysis Function, the National Risk Assessment, and the EU Supranational Risk Assessment also feed into CASPAR.

Figure 11: Malta's Trust Ultimate Beneficial Ownership Registry (@ Malta Financial Service Authority)



The FIAU has a range of supervisory tools including full-scope examinations (comprehensive reviews of AML/CFT compliance, often more intrusive; Thematic examinations (thematic assessments across peer groups to draw comparative results, e.g. on company service providers) and targeted examinations (focused on specific AML/CFT obligations, e.g., CDD procedures for identifying and verifying beneficial owners of trusts). Outcomes have been largely positive, with some cases having led to remediation directives or even closures. In a few serious and systemic cases, matters were escalated for enforcement.

Based on intelligence analysis, the FIAU observed an increase in the number of legal arrangements referenced in Suspicious Transaction Reports (STRs). This may reflect an increased use of legal arrangements for concealing beneficial owners or otherwise improved awareness among obliged



entities. In fact, obliged entities frequently submit queries about beneficial owners in complex structures—especially discretionary trusts.

All professional trustees and fiduciaries in Malta must be licensed by the MFSA. Authorities have tools in place that conduct continuous monitoring and screening of both individuals and licensed entities. These tools help detect adverse media, sanctions hits, or other red flags. Where any concerning findings are flagged, further investigation is conducted as necessary. The MFSA also conducts regular onsite and offsite supervision on various aspects of the governance and compliance, and in general the systems and controls in place by trustees and other fiduciary, whilst ensuring cooperation and exchange of information with other competent authorities as required. In addition, the MFSA is the competent authority for TUBOR—Malta's Trusts Ultimate Beneficial Ownership Register. Competent authorities and obliged entities can search the register to verify trust beneficial ownership information. To ensure that the data is accurate and up to date, trustees must report changes within 14 days, and annual self-declarations confirming the continued accuracy of the data reported are required. The MFSA conducts desk reviews and on-site inspections to verify that beneficial ownership data matches trustees' internal records. In this regard, verification does not consist in just looking at the trust deed and making sure that the parties mentioned in the trust deed are reported. The MFSA's assessment is quite deep and looks at letters of wishes, actual payments and distributions made out of the trust, and where it is noted that there have been instructions for payments, for example, and distributions to persons who might not be reported in the Beneficial Ownership Registry, this is investigated and the trustee is requested to register them as beneficial owners. The same approach would be taken if it is noted that there was an economic settlor who is different from the settlor reported on the register.

From the verification checks implemented it is noted that most errors stem from failure to update information, not from failure to identify the correct beneficial owners.

5.3 Integrity by Multilateral Development Banks

Tadeo Leandro Fernandez (Inter-American Development Bank)³ presented the work of the IDB Group's Office of Institutional Integrity in assessing private sector counterparties that involve trusts in their corporate structure. He focused on preventive integrity risk management, which is built around an integrity framework with three core elements: KYC/CDD review, AML/CFT review (for projects involving financial institutions as per the FATF definition) and structural integrity review, which assess integrity risks arising from the use of client's cross-border structures that present risk factors meriting a limited tax review.

This approach relies on international standards to ensure consistency across all jurisdictions and sectors where the IDB Group operates. When a trust is involved in a private sector operation, enhanced due diligence is generally applied, as trusts may have impact on both KYC/CDD and structural integrity reviews. In particular, in certain scenarios when a trust is incorporated outside the project's host country, the review focuses on the rationale for establishing the trust and for selecting the jurisdiction

³ The opinions expressed by Tadeo Leandro Fernandez are his and do not necessarily reflect the views of the IDB, its Board of Directors, of the countries they represent.



of incorporation, assessing risks related to opacity or potentially abusive tax planning, using international benchmarks such as the Global Forum ratings.

These reviews are project-based and follow a risk-based approach to determine the appropriate level of scrutiny required for different integrity risk indicators. Trust-related KYC/CDD measures are aligned with international best practices.

Tadeo presented three case studies in which the rationale for the incorporation of the trust was not deemed acceptable. In one, a revocable trust was used to obscure the identity of the true owner under the pretext of mitigating confiscation risk in their home country. In another, a succession planning trust was structured to conceal the identities of ultimate beneficial owners in order to avoid appearing in public registries. The final, more complex case involved a network of trusts formed over several decades, in which the individual behind the structure had links with sanctions lists and the structure appeared deliberately designed to avoid scrutiny.

Xavier Reumont and Lucy Gregory (European Bank for Reconstruction and Development or EBRD) presented the experience of the EBRD when financing structures that involve trusts.

The EBRD was founded as an international financial institution with a mandate to assist the transition of countries to well-functioning market economies. Promoting high ethical standards and good governance in EBRD projects and the economies where it operates is crucial to achieving the EBRD's objectives. The EBRD also supports global efforts to discourage tax avoidance.

To this end, the EBRD takes a robust approach to assessing prospective projects. In the context of EBRD's *ex ante* integrity due diligence, where a trust is present in a client's ownership structure, a range of integrity checks will be conducted to identify (among other things) the parties involved in the trust and potential integrity risks related to them, their sources of wealth, whether there is a legitimate rationale for the trust, and the use of offshore jurisdictions.

The project will be subject to further due diligence if the trust is part of the controlling ownership chain and is domiciled in a jurisdiction other than where the project is located (a third jurisdiction). This due diligence is required under the EBRD's Policy on the Domiciliation of EBRD Clients (the "**Domiciliation Policy**"), which sets out the conditions under which the EBRD may finance a project with a cross-border counterparty and/or ownership chain.

The Domiciliation Policy is based on internationally accepted tax standards – including OECD standards on the exchange of information and on base erosion and profit shifting (BEPS) – to determine whether the jurisdictions used by EBRD clients in their cross-border ownership structures are acceptable. The policy also provides for enhanced project-by-project due diligence. This requires there to be sound business reasons for using third jurisdictions and ensures that individual projects meet global standards on transparency and BEPS (for example, to prevent the abuse of tax treaties), with due consideration for other relevant standards.

In respect of trusts, aspects for consideration include:

- the reasons for establishing and maintaining the trust and the choice of jurisdiction;



- whether the trustee has economic substance in the jurisdiction where it is located (this is not typically relevant for the trust itself since it is usually a documented arrangement);
- whether the trust creates tax benefits (in particular relating to corporate income tax, withholding tax and/or personal income tax), which would not exist otherwise; and
- how transparent the structure is and to what extent use of the trust increases opacity. In this regard, the EBRD will consider the existence of publicly available ownership information, the level of disclosure to beneficial ownership registers, whether any ownership disclosures have been made to local tax authorities, and whether there is effective automatic exchange of information between relevant jurisdictions on the identity of the parties involved in the trust (in particular the beneficiaries, taking into account whether it is a discretionary trust and whether the beneficiaries are named or a class) and financial flows through the trust.

If risks are identified in relation to the structure, the EBRD works with clients to agree mitigating measures. This might include, for example, the client agreeing to simplify the ownership structure, to disclose details of the structure (including the trust and the parties involved) to local tax authorities or to change the self-classification of the trust under the OECD's Common Reporting Standard to trigger automatic exchange of information.

6 Country Experiences on Trust Registration

6.1 Namibia

Olivia Mutjavikua (Namibia's Office of the Master of the High Court, Ministry of Justice) presented Namibia's trust register. Namibia has recently introduced a modernised framework for the registration of trusts and the collection of beneficial ownership information. The Master of the High Court serves as the official registry for trusts in the country.

Figure 12: Platform of Namibia's Trust Registration (© Namibia's Master of the High Courts)

The screenshot displays a web form titled "Trust Creation" with the Namibian coat of arms in the top right corner. The form is organized into sections: "ACCOUNTANT INFORMATION" with a field for "Accountant *" containing "Jan Ludwig"; "GENERAL INFORMATION" with fields for "Trust Origin *" (Local), "Type of Trust *" (Inter-Vivos: Family), "Trust Name *" (Capricorn), "Type of Trust Instrument *" (Trust Deed/Deed of Trust), "Trust Instrument Date *" (5/7/2025), and "Vesting Date/Period" (20 years). The bottom of the form features a red footer bar with the date "6/18/2025 11:15 AM", the text "DAY/MONTH/YEAR", and the page number "10".



Registering basic information on trusts has been mandatory since the 1934 Trust Act. Later, Namibia started requiring trusts to register their beneficial owners in accordance with Section 8 of Namibia's new trust legislation, which came into force in August 2023. To implement the new legislation, Namibia developed a Beneficial Ownership Declaration Form and an online registration system designed to collect accurate, up-to-date beneficial ownership information and ensure access for competent authorities.

There is public online access to information on whether a trust is registered, basic trust information (name, trustees, founders, and their nationalities) and the possibility to request certified copies of trust documents, report discrepancies, and submit service requests. Personal contact details and addresses are restricted and available only through the beneficial ownership register for competent authorities.

To register a trust, users must be affiliated with an accountant registered on the system and provide general information about the trust: trust name, type (testamentary or inter vivos), trust instrument, date of signature, vesting date (optional), origin (local or foreign), tax office (mandatory) and tax number (required post-registration), and intended bank account details (bank name and branch).

As for assets, immovable and movable property can be recorded, though these are not mandatory fields unless applicable. As for trust parties, for beneficiaries' registration requires type (e.g. discretionary, named, etc.), number of beneficiaries (required for named beneficiaries only). For trustees, full details are required, including full name, date and place of birth, nationality, contact information (email, phone, postal address), passport details (if foreign), tax residencies. If the passport is near expiration, the system automatically notifies the trustee for renewal.

With regard to supporting documentation, trustees must submit acceptance of appointment, beneficial ownership declaration form and any additional required documents. Politically exposed persons are recorded separately but linked to the relevant trustee profile. To avoid duplication, the system allows selection from existing profiles of trustees, founders, and beneficiaries.

Once submitted, the trust registration is reviewed by staff at the Master's Office and is integrated into the beneficial ownership register upon approval. In addition, annual re-registration is required for all trust practitioners and accountants. Continued access to the system is conditional on their good standing with the relevant accreditation body.

The beneficial ownership register is linked to each trust profile. It provides a centralised view of founders, trustees, and beneficiaries, relevant identifying and contact information. The system also includes modules for administrative sanctions and financial penalties for non-compliance.

6.2 Czech Republic

Adam Hexner (Czech Republic beneficial ownership registry) presented the situation of trust registration in the Czech Republic. Despite a population under 11 million people, the Czech Republic has a very large number of legal entities—almost 800,000—and more than 5,000 trusts. As a member of the European Union, the legal framework—especially when it comes to beneficial ownership—must align with EU rules.



Trusts in the Czech Republic are still a relatively new legal instrument. Trusts were introduced in 2014 with the new Civil Code. Unlike foundations, trusts are not restricted by a purpose clause. In Czech law, a foundation must serve a socially or economically useful goal. Trusts, by contrast, are more flexible and can be used for a wider range of objectives.

The trustee can only be either a natural person or a licensed investment company. In practice, the vast majority of trustees are natural persons. Trust deeds must be formalised in the form of a public document, which means they must be drafted by a notary, who is also typically responsible for entering the trust into the trust register.

The Czech Trust Register was introduced in 2018, four years after trusts were first created. All existing trusts had to be registered—those that weren't were automatically terminated by law. The register is managed by seven register courts, using the same structure as the Commercial Register for companies. As of 2025, there are 5,240 active trusts. Only 10 trusts have a legal entity as trustee, reflecting the strict licensing requirement. Only 5 foreign law trusts are active.

As for data collection, the Trust Register collects comprehensive information: name and ID number of the trust, date of creation and, if applicable, date of termination, purpose of the trust, number of trustees and how they make decisions (e.g., jointly or individually), and trustee details (name, address). This basic information is public. Meanwhile, more sensitive data—such as the identity of the settlor, beneficiaries, and protector—is not public, but is available to state authorities and obliged entities.

Supporting documentation including the trust deed and trustee appointment decisions must also be registered. Regarding beneficial ownership, the Czech Republic applies both material and formal definitions of beneficial ownership in line with EU law. This covers anyone who ultimately controls the trust, and all natural persons who are settlors, trustees, protectors, or beneficiaries. If one of these roles is held by a legal entity, then it is looked through to identify its beneficial owners.

Information from the Trust Register can be automatically transferred to the Beneficial Ownership Register so the trust register usually does not require any further input from the trustee. However, in cases involving complex structures or indirect control, trustees are still required to report any additional beneficial owners. At the same time, if the shares of a business company are held in trust, then the company is required to list the trust as part of its ownership and control structure in the Beneficial Ownership Register. This requirement ensures that trusts are explicitly named and visible within ownership chains, further strengthening the transparency and traceability of beneficial ownership in the Czech system.

As for statistics, 100% of Czech trusts have their beneficial owners registered. In 74 cases, additional beneficial owners were declared manually due to more complex structures. Overall, the register lists over 12,000 beneficial owners linked to trusts. Only 7.6% of these beneficial owners are foreign nationals—most are Czech citizens.

The Trust Register has had a positive impact for service providers—such as lawyers or consultants who help clients set up trusts because it contributes to a more reliable and transparent environment, helping to ensure that trusts are not seen as something suspicious or secretive.



6.3 Ecuador

Yanina Moreira (Ecuador's Trust Registry) presented the situation of trust registration in Ecuador. The Organic Monetary and Financial Code (*Código Orgánico Monetario y Financiero*) established the public registry of market securities under the supervision of the Superintendency of Companies. This registry includes investment fund administrators, trust administrators and commercial trusts.

There are currently 30 fund and trust administrators registered. These corporations are the only entities legally authorised to manage commercial trusts. According to Ecuadorian law, the following types of commercial trusts must be registered: securitization trusts, commercial real estate trusts, fiduciary businesses directly related to real estate projects financed by third parties, investment trusts with adherents, fiduciary businesses in which the public sector participates as settlor, adherent, or beneficiary, and fiduciary businesses that involve public resources. Trust contracts must be formalised by public deed.

Ecuador is the only country in Latin America where commercial trusts possess legal personality. For tax purposes, they are treated as companies. This means that assets transferred by the settlor to the trust exit the settlor's estate. These assets form an autonomous patrimony, used to fulfil the trust's purpose. This transfer has accounting consequences and must be recorded under International Financial Reporting Standards (IFRS). Each commercial trust maintains separate accounting from the fiduciary company.

With regard to statistics, as of 31 December 2024 there were 640 registered commercial trusts and 3,108 non-registered commercial trusts, as well as 6,699 fiduciary mandates. In total, this universe of fiduciary businesses is administered by the 30 registered fund and trust administrators.

Administrators registered in the securities market registry are required to disclose information in accordance with standards set by the Securities Market Regulation Board. They must file audited financial statements, account reviews (annually), monthly financial statements and list of settlors, adherents, and beneficiaries, including their national ID number, passport number, taxpayer identification number, address and beneficial owner Identification. When any settlor, adherent, or beneficiary is a legal entity, Article 15 of the codification requires identifying the ultimate natural person (beneficial owner). For non-registered Trusts, trustees must also report monthly on non-registered fiduciary businesses, including lists of settlors, adherents, and beneficiaries, and identification of the beneficial owner (natural person).

With regard to access, through the "Securities Market" section of the web portal, the public can access detailed information on registered and non-registered trusts. Available data includes trust accountant, external auditors, securities custodians, liquidation proceedings, regulatory bodies of each commercial trust, participant Information (e.g. settlors, trustees, beneficiaries), legal acts executed during the trust's administration, financial and operational information, trust financial statements, audit reports, investment and patrimony details. For real estate trusts, it is also possible to obtain data on the real estate project.



Figure 13: Public online availability of Ecuador's trust register (@ Superintendencia de Compana, Valores y Seguros, Ecuador)

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Disclosed information on settlors and beneficiaries includes the identification and full name, classification (initial settlor or adherent), nationality, date of entry as settlor, rights assigned (if applicable), beneficiary information. As for beneficial ownership, for settlors that are legal entities, their ultimate beneficial owners are disclosed in the corporate sector of the portal, which provides general company information, file number, nationality, taxpayer identification number, corporate duration, incorporation date, location and ultimate beneficial owners (natural persons)

In addition, there is reporting for tax purposes. According to a 5 March 2014 resolution, the tax authority (Internal Revenue Service) established the trust and complementary investment fund annex. Fiduciaries must disclose tax-related information for each trust they administer through this annex.

6.4 Australia

Nicholas Bell (Australia Tax Administration Office) presented the trust registration framework in Australia.

In Australia, state governments are responsible for the law with respect to how trusts operate while the federal government is responsible for the law that taxes income derived through trusts. The Australian Taxation Office (ATO) administers income tax.

This dual system creates oversight challenges, particularly due to the lack of consistent registration and reporting requirements under state trust laws. Information about the trustee, trust property, and the terms of the trust is often only accessible to the ATO during compliance activities. However, trusts that earn assessable income must register with the ATO and lodge income tax returns. Through this



process, the ATO identifies trustees (including corporate trustees and their directors) and beneficiaries entitled to income distributions.

Additional data sources help the ATO gather information on trust property, include banks and financial institutions (for investment income), government agencies (for real estate property transactions), share registries and exchanges, and cryptocurrency service providers.

In Australia, trusts generally act as *flow-through entities* for income tax. The trust itself is generally not taxed; rather, the beneficiaries who are entitled to trust income are taxed. The tax system relies on trustees reporting how income is calculated and who is entitled to distributions, and beneficiaries reporting their entitlement and including trust income in their personal tax returns.

For the ATO to ensure the correct amount of tax is paid, it must match data from trustees and beneficiaries. Mismatches or non-reporting create tax risks. The tax liability on trust income depends on the beneficiary type (individual or company), tax attributes (e.g., losses), and residency status (residents taxed on worldwide income, non-residents on Australian-sourced income). These attributes create behavioural incentives to distribute income strategically, sometimes inappropriately, to minimise or avoid tax.

With regard to statistics, as of the 2022 income year around 1 million trusts lodged tax returns. Trust net income exceeded AUD 225 billion. Discretionary trusts are the most common form. They allow trustees to decide how and to whom income is distributed. This flexibility presents transparency challenges because discretionary allocations may obscure who truly benefits from the income or because the reported beneficiary may not be the actual economic recipient.

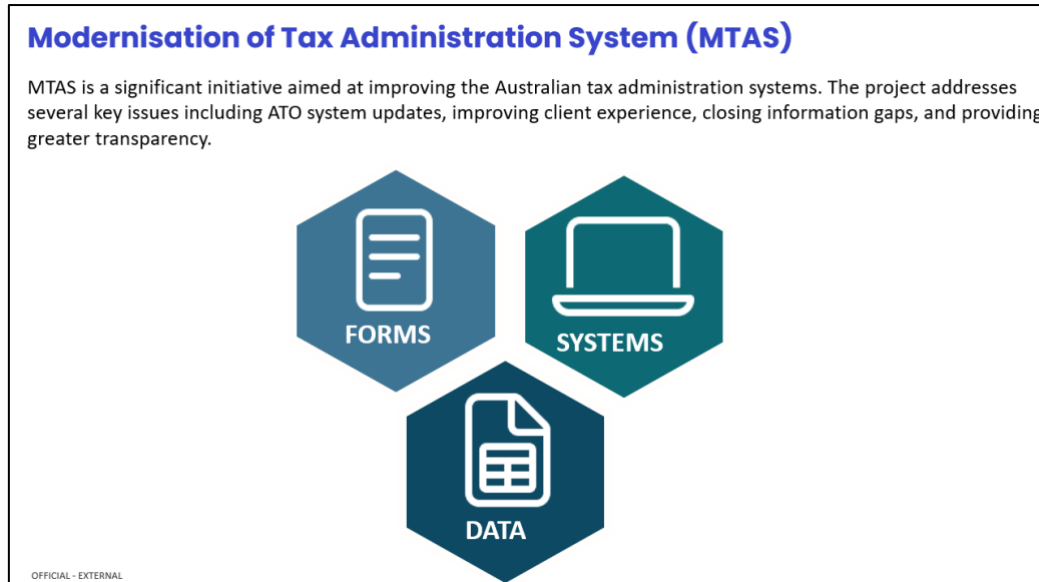
The ATO established the Trusts Program within the Tax Avoidance Taskforce. The objective is to detect, prevent, and address tax avoidance in high-risk private group arrangements involving trusts, target scheme promoters and participants, lead multi-agency efforts in the most serious cases of tax abuse, and conduct intelligence-gathering projects to understand specific trust-related risks.

The ATO uses data-driven risk models to identify complex structures exploiting transparency gaps, arbitrage between trust income definitions under tax law vs trust law, use of low-tax beneficiaries who may not receive economic benefit, and offshore distributions to exploit tax advantages.

The ATO launched the Modernising Tax Administration Systems (MTAS) initiative to enhance transparency, integrity, and compliance. Key components include improving what data is captured and how (e.g., trust income schedules), standardising trust reporting across trustee types, enhancing ability to trace income through digitalization and automation, introducing data validation checks at the time of lodgement (from July 2024), adding additional fields to tax returns to increase granularity of trust income types, using enhanced data sets for risk detection and assurance models, deploying prefill technologies and nudge messaging to improve compliance and awareness, and developing online solutions for self-preparers and integrate with digital service providers.



Figure 14: Australia's Modernisation of Trust Administration System (© Australia Tax Authority)



7 Research on Trusts by Civil Society Organisations and Academia

7.1 Trusts owning UK Real Estate

Steve Goodrich (Transparency International UK) presented Transparency International UK publication "[Trust Issues: Tackling the final frontier in secret property ownership](#)". It investigates the scale and value of property ownership in England and Wales involving trusts.

For context, the UK has long been an attractive destination for suspect funds from around the world, including from individuals now subject to international sanctions. In response, the UK has increased transparency around asset ownership via companies, particularly with the Register of Overseas Entities. However, this has unintentionally created a disincentive to use company structures, prompting some to shift to more opaque trust structures. The investigation's objective was to assess the scale of this risk and explore how it could be mitigated—at a minimum, through greater disclosure.

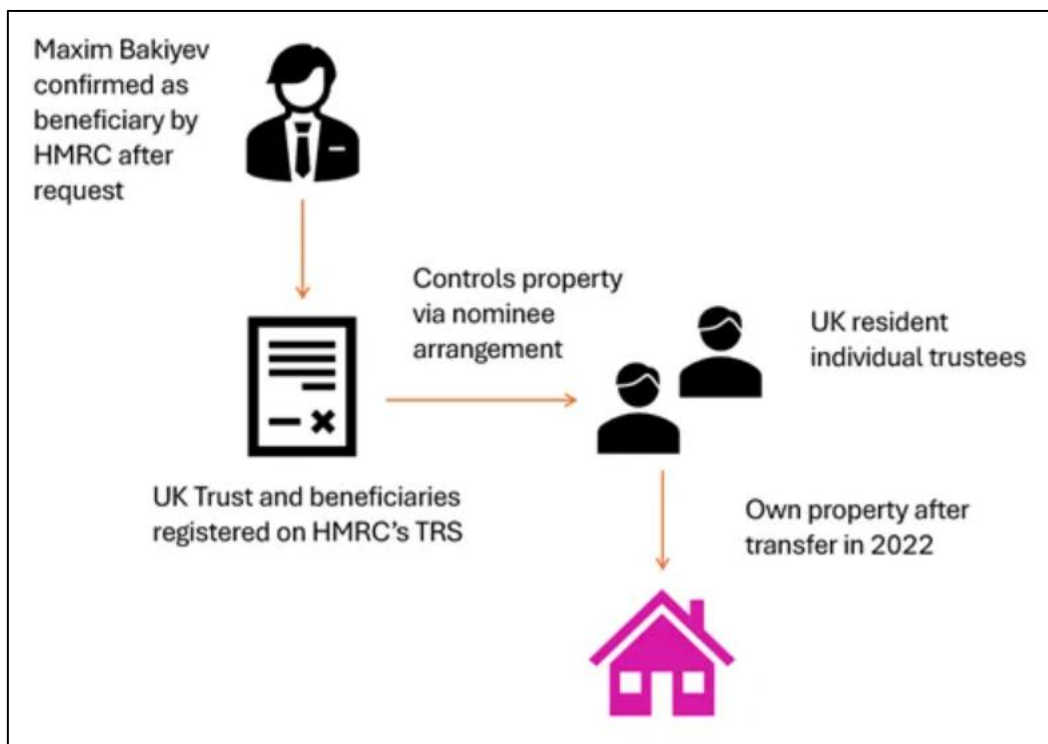
To assess the abuse of trusts for laundering proceeds of corruption or avoid sanctions, they examined a sample from our ongoing horizon scanning and investigations—particularly involving suspect funds linked to corruption or sanctions evasion. They identified 170 properties worth £2.5 billion held via trusts. This is a minimum estimate, based on investigations, leaked data, and court disclosures. Of this, £800 million worth of property is linked to individuals sanctioned under the UK's Russian and Belarusian sanctions regimes.

As for the scale and structures of Trust Ownership, they identified four main types of property ownership involving trusts: UK or offshore shell companies, with the trust as a beneficial owner, Corporate trustees (UK or offshore) holding property directly, natural person trustees (often lawyers)

holding property on behalf of the trust, and finally offshore companies with trust ownership, where access is limited but improving because from August 2025, the public will be able to request access to trust information in certain cases, via Companies House, if a legitimate interest can be demonstrated.

The main sources of data for the investigation were Land Registry data, Companies House records, the Trust Registration Service (TRS) data where accessible and ministerial statements for estimated ownership by individual trustees (since no aggregate data exists for this group). Where a company declared a trust in its beneficial ownership information, or where “trustee” or “nominee” appeared in the entity’s name, it was considered a trust-held property.

Figure 15: Example of UK real estate ownership through trusts (© Transparency International UK)



Key Findings included that: 230,000+ properties in England and Wales are held via trust-related structures. These have a combined known value of at least £64 billion—a highly conservative estimate. However, many entries had no price paid data and some entries had nominal values (e.g., £1 or £10). In addition, figures reflect historic purchase prices, not current market value.

The most common form of ownership is via direct corporate trustees. 109,000 properties worth £30 billion are held this way. Much of this is likely low-risk retail investment. Ownership via UK companies with trusts above them is numerically larger but tends to involve lower-value assets, suggesting potential for tax efficiency or evasion. Ownership via offshore companies with trusts above them involves fewer properties, but much higher values—suggesting prime or luxury real estate, consistent with our investigations.



Based on these findings, the report recommended that UK companies should be required to report trusts that control them to Companies House, the scope of the Trust Registration Service should be expanded, especially to include overseas trusts with UK land interests, there should be greater accessibility to information on trusts controlling offshore companies that own UK property, the Register of Overseas Entities should be broadened to cover more trust-related holdings, and the Land Registry records should explicitly indicate when a trust has an interest in land.

7.2 Indirect Analysis of Trusts using UK Corporate Data

Maria Jofre (Open Ownership) presented research undertaken in cooperation between Open Ownership and the Tax Justice Network to obtain and analyse trust information from corporate data disclosed to UK's Companies House (this is the [second phase of an initial research that analysed the UK BO registry for legal persons](#)). Maria explained that Companies must register beneficial ownership information with Companies House, which is public and searchable. However, trusts, must register with HM Revenue & Customs (HMRC) under specific conditions. However, this data is restricted to those with a legitimate interest. The two systems are not interoperable, and trusts are not legal entities, meaning their interests may be obscured in company records. For example, a company owned by a trust will typically show an individual trustee as the legal owner—not the trust itself.

The study was guided by two key questions. First, whether the presence of a trust can be inferred from Companies House data, even if the trust itself cannot be named. Second, an analysis of the nature and patterns of trust-related ownership of legal persons.

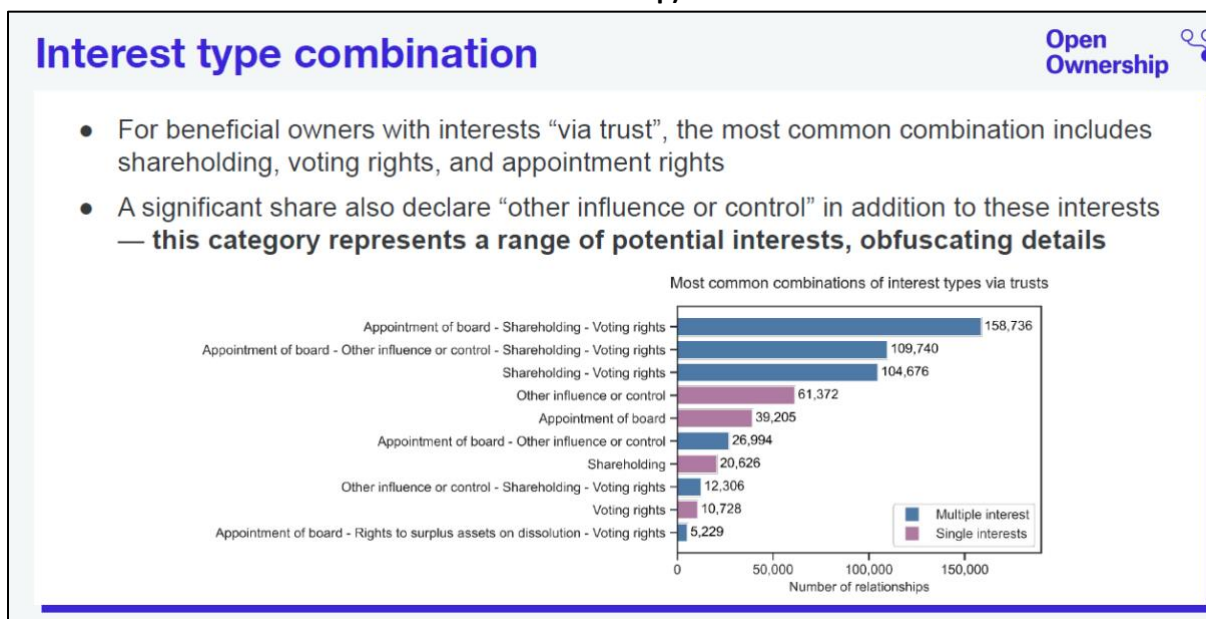
The methodology of the research involved filtering all UK beneficial ownership Registry's data on "relationships" between a legal person and a beneficial owner, to isolate those marked as held "via a trust." These relationships were then analysed in terms of nature of interests (e.g. shareholding, voting rights), frequency and combinations of interests, and ownership configurations at the company level.

Key findings:

- 96% of trust-held interests are held by individuals; only 4% by legal entities.
- Many beneficial owners "via trust" hold multiple types of interests simultaneously. The most common types of interests are shareholding and voting rights, often in the 75–100% ownership range—indicating near or full control. The category "other influence or control" is common but highly opaque, potentially masking various indirect powers (e.g., trust deed powers, investment control).
- 78% of companies with a beneficial owner via a trust list only one such owner while 17% list two beneficial owners. Of the latter, half involve both owners holding interests via a trust, either jointly or through separate trusts. The other half include one beneficial owner via a trust and one through other means.
- As a type of relationship between a beneficial owner and a legal person, "Via-trust relationships" account for only 2–3% of total beneficial ownership records. Despite this modest share, trust data appears disproportionately in complex structures.

- In the top 10 most complex ownership networks (measured by number of beneficial owners per company), 40% include trust relationships. This underscores the critical importance of trust data for understanding and regulating high-risk structures.

Figure 16: Types of interests for beneficial owners who control UK companies via trusts (© Open Ownership)



Among the challenges to undertake the analysis, the research identified that the UK’s fragmented beneficial ownership framework results in information gaps (e.g., on intermediaries, trust parties), redundant declarations across systems and asymmetric transparency that may shift risks rather than reduce them.

The research recommended interconnecting and ensuring interoperability between beneficial ownership registers for companies, trusts, and asset registries, using automation (e.g., pre-filled forms) to reduce compliance burdens and improve data accuracy, and refining reporting categories—especially the “other influence or control” designation—to improve risk detection and clarity.

7.3 Analysis of Economic Groups’ use of trusts in Ecuador

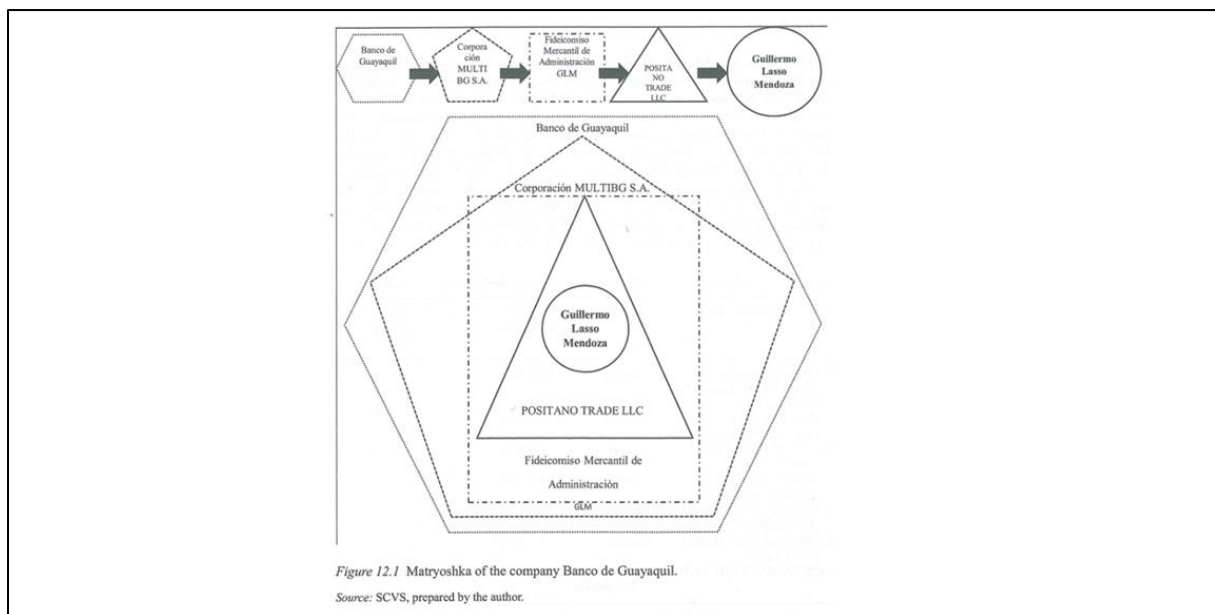
Jonathan Baez Valencia (Flacso University) presented his research on Ecuador’s economic groups that use trusts in their ownership structure. Economic group refers to a structure resembling a holding structure. Instead of one dominant company, these economic groups have a set of owners, often families or family networks, a range of companies—small, medium, and large, and some of these companies are directly linked to entities in tax havens. The dataset of Economic Groups is published by the tax administration. The latest available data is from 2021. A major limitation is that many integrated companies are not registered as economic groups, though they behave similarly and likely use comparable structures.

To understand who ultimately owns these structures, researchers accessed the free online public Commercial and beneficial ownership registry data showing the owners of these economic groups,

including companies and trusts.. However, while the information provided by the Ecuador's Commercial and beneficial ownership Registry is valuable, it is not comprehensive. Social leaks, such as the *Panama Papers* and *Pandora Papers*, have filled some of the gaps.

Jonathan presented a case study of an economic group related to a high ranking official. The company in question was widely known to be linked to his family. However, details about the nature of that connection were unclear. The research identified multiple properties and companies associated with the official. These were part of an economic group structure—but who stood behind them was not disclosed. At the same time, the research compared changes in tax payments when a trust was added to the structure to see whether trusts can have an impact on tax minimisation strategies.

**Figure 17: Holding structure of Economic Group that includes multiple layers and trusts
(© Jonathan Baez Valencia)**



The investigation also looked at other economic groups. They identified 90 officially recognised economic groups. However, when they examined trusts, the number of structures increased dramatically, as 535 economic groups were found using trust arrangements. Researchers manually analysed 90,000 trusts and found that the number of trust beneficiaries based in tax havens exceeded those recorded in the official registry. This finding suggests that there may be inconsistencies between the information on Economic Groups published by the tax administration and the data available in the public commercial and beneficial ownership registry.

In Ecuador, many companies are not registered as part of economic groups, but they function as such. Researchers also documented 84 companies located in tax havens or jurisdictions with preferential regimes not covered by Ecuador. The investigation estimated that trusts could result in reducing the payment of income taxes by 5%, and an addition 5% on investment and withholding taxes, compared to structures that were not using trusts.

The investigation also explained that the release of the Panama and Pandora Papers forced some economic groups to restructure. Some companies dissolved certain structures to avoid scrutiny.



This investigation shed light on the importance of public registries to access information and to cross-check data produced by other authorities. Public access on tax payments throughout time also allowed researchers to compare tax payments before and after trusts were used in the ownership structure. This could indicate that trusts have an effect on tax minimisation strategies.

7.4 Trust jurisdictions' firewalls against inheritance and other foreign rules

Adam Hofri (University of British Columbia) presented his new research "[Offshore firewalls](#)". Firewall is a term of legal jargon used to describe statutory provisions (e.g., on inheritance or divorce) that shield trusts governed by the laws of a particular jurisdiction from claims or legal effects under foreign laws. In essence, they establish that the trust will be immune to outside interference, in particular claims or judgments from other jurisdictions related to certain subject matters.

These provisions are a traditional cornerstone of the offshore offering. Offshore jurisdictions—those that craft laws primarily for use by non-residents—employ firewalls to assure their clients that even if a foreign court or authority sympathises with a claim against the trust (e.g. on inheritance or divorce), any resulting judgment will be unenforceable so long as the assets remain within the offshore jurisdiction and are under its control.

In short, firewalls against foreign rules and rulings usually related to civil law, amplify the promise of offshore trusts by combining physical and legal distance with various procedural barriers—short limitation periods, bond requirements, refusals to enforce certain duties—and, most importantly, statutory rejections of foreign law claims.

A typical statutory firewall includes a core provision stating that a trust governed by the offshore jurisdiction's law will not be invalidated, voided, or rendered defective merely because it contravenes the laws of another country.

Eleven jurisdictions for instance add protection against creditor claims on insolvency. Eight go even further, shielding the trust from any rights or interests conferred by any foreign law. One jurisdiction prohibits proceedings or recognition of claims based on foreign fiscal offenses, asset forfeiture due to serious crimes, or claims exclusively targeting trust property, giving immunity to trust assets from foreign legal proceedings, including those by spouses or parents of minor beneficiaries.

Most firewall laws also include "judgment blockers"—provisions stating that foreign judgments inconsistent with the firewall will not be recognised, enforced, or given legal effect. In the case of Antigua and Barbuda, the law refuses to recognise or enforce any foreign judgment, even if the foreign court applied Antiguan law and reached a result consistent with it.

Typically, firewall benefits are restricted to non-residents by limiting them to so-called "international trusts"—where neither settlor nor beneficiary is a local resident. However, in other places, the firewall applies even to domestic parties, since it's part of the general trust law.

As a policy recommendation, Adam proposes that courts in firewall jurisdictions should enforce the firewall only when doing so is proper—i.e., when the foreign claim is not substantively meritorious.



This critical and flexible approach is consistent with traditional equity. There are ways to do this even within the firewall framework. Some statutes include loopholes. For instance, the Jersey firewall allows enforcement of foreign judgments consistent with Jersey law. Even where this isn't possible, courts in places like Jersey have shown creativity in enabling compliance with foreign judgments—not by enforcing them directly, but by allowing trustees to follow them with court approval. In this case, a trustee could ask the offshore court to approve their decision to comply with a foreign court's judgment. The offshore court could then consider all relevant facts—including the foreign decision—and, if the claim appears meritorious, approve the trustee's course of action.

8 Opportunities and Next Steps

As discussed during the webinar, jurisdictions will need to comply with trust beneficial ownership requirements as part of assessments by international organisations (e.g., FATF, Global Forum on Transparency and Exchange of Information for Tax Purposes).

Although countries may already have a beneficial ownership Registry or some trust registration, there may be low understanding of trusts and their corresponding beneficial ownership requirements by authorities & the private sector or low coordination among local authorities. At the same time, countries may need to decide on the approach to ensure beneficial ownership availability (e.g., a beneficial ownership registry or relying on trustees). In case a jurisdiction opts for a registry, then they must designate the authority in charge, whether it will be the same as for companies or a new one. Another point is what details will be requested on the trust and its beneficial owners and who will have access to trust beneficial ownership information (e.g. only authorities, obliged entities, those with a legitimate interest or the general public).

For this reason and considering the increasing interest and requests from partner jurisdictions, the EU Global Facility is offering cost-free technical assistance to partner countries, including a catalogue of options as disclosed in the next figure.

Title: EU Global Facility catalogue of options for training on trusts (© EU Global Facility)

EU AML GF TOOLS	
<u>Menu of options for jurisdictions based on agreement:</u>	
<input type="checkbox"/>	Training on the concept of trusts and their risks to BO transparency (for authorities and/or obliged entities)
<input type="checkbox"/>	Training on FATF new R25 requirements
<input type="checkbox"/>	Legal assessment of domestic legal framework & proposals for amendments
<input type="checkbox"/>	Review and drafting of Guidance & Registration forms
<input type="checkbox"/>	Support mechanisms for verification & sanctions
<input type="checkbox"/>	IT support to set up the Trust BO Registry



Once the technical assistance is approved by the European Commission, in person or online training and other modules can be discussed with jurisdictions to agree on a timeframe for deliverables. Interested jurisdictions may contact Alexandre Taymans (email: ataymans@global-amlcft.eu) for additional information.



Annex - List of Speakers

Adam Hexner

Adam Hexner graduated from Charles University's Faculty of Law in 2015. Since 2015, he has been working in the civil law unit of the legislative department of the Czech Ministry of Justice. He focuses on various areas of substantive private law. He specialises in public registers, trust register and beneficial ownership register issues. He has experience in negotiating national and EU legislation on beneficial ownership.

Adam S. Hofri-Winogradow

Associate Professor at the University of British Columbia. PhD (Oxford), MA (Tel Aviv), LLB (Tel Aviv), BMus (Berklee), TEP (Society of Trusts and Estates Practitioners). Adam Hofri's research and teaching have long focused on trusts, including comparative doctrinal treatments of trust law topics, empirical studies of the ways trusts are used in practice by different sorts of clients, studies of many jurisdictions' recent dramatic reforms to their law of trusts, looking to make that law alternately client- and practitioner-friendly, historical and socio-legal accounts of the development of trust law and practice, and theoretical accounts of the social and economic functions trusts fulfil, including as a tool for subverting other parts of the law.

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 oversees 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. Since 2018, Alexandre has been working as an International AML/CFT Expert for various regional and international organisations.

Andres Knobel

Andres Knobel is a beneficial ownership expert at the EU AML Global Facility. He is a lawyer (University of Buenos Aires) with a Master's in Law and Economics (Di Tella University). His work focuses on beneficial ownership, tax havens, offshore trusts, mandatory disclosure rules, whistleblowers and automatic exchange of information. He has also worked as an international consultant for the Inter-American Development Bank, GAFILAT, MENAFATF, the Council of Europe, GIZ, the UN (UNODC, DESA and Facti Panel), CIAT, the IMF, Tax Justice Network, Transparency International, the EU IUU Fishing Coalition and the Independent Commission for the Reform of Corporate Income Tax (ICRICT).

Andrew Lebrun

Andrew has over 25 years of experience in AML/CFT, specialising in ML/TF risk assessment, policy-making and supervision. His expertise includes both financial and non-financial institutions, with a deep understanding of supervisory frameworks. Andrew represented Jersey as Head of Delegation to MONEYVAL (2012–2016) and currently serves as Deputy Executive Secretary, MONEYVAL in the



Council of Europe. He has participated in ten evaluations and across all FATF mutual evaluation rounds and contributed to follow-up processes. A chartered accountant and former partner at a Big Four firm, Andrew has audited banks, investment funds, and trust and company service providers across the Channel Islands and in the Caribbean.

Deena-Marie Lord

Deena-Marie Lord is a distinguished attorney-at-law and compliance expert, with over nine years of specialised experience in Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF). As a Legal Advisor at the Caribbean Financial Action Task Force (CFATF), she has been instrumental in advancing the organisation's mission.

In her role, Deena-Marie served as Co-Mission Lead in the Fourth Round of Mutual Evaluations, providing critical oversight and leadership in assessing compliance with international AML/CFT standards. She is comprehensively trained in the methodologies of both the 4th and 5th rounds of mutual evaluations, equipping her with a deep understanding of these rigorous processes. Additionally, as a trained International Cooperation Review Group (ICRG) reviewer, she is adept at critically evaluating jurisdictions requiring enhanced scrutiny.

Deena-Marie's professional journey reflects a strong foundation in legal interpretation, legislative review, and compliance operations. She has successfully led teams to develop enforcement mechanisms, streamline compliance processes, and implement innovative solutions to regulatory challenges. Her efforts have resulted in measurable improvements, underscoring her ability to drive meaningful change.

In addition to her extensive professional experience, Deena-Marie holds an MBA from the Quantic School of Business and Technology. Educated at King's College London and City Law School, London, Deena-Marie's academic credentials are complemented by her unwavering commitment to integrity, collaboration and excellence- values which guide her work.

David Hotte

David 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/CFT. David Hotte holds a master's degree in public law and accounting from the University Pantheon-Sorbonne in Paris. David Hotte is the author of several books on financial crime.



Gabriela Rodriguez

Gabriela is a Technical Expert at the GAFILAT Executive Secretariat. A Nicaraguan lawyer and notary public with over 10 years of experience in AML/CFT. She has participated in mutual evaluations of Peru, Chile, Ecuador, and El Salvador under the fourth round, as well as in technical compliance re-ratings for various GAFILAT member countries.

Previously, she contributed to Nicaragua's coordination as an assessed country and worked at the Nicaraguan FIU (UAF by its acronym in Spanish), focusing on financial intelligence analysis, AML/CFT supervision, training to reporting entities, and international affairs. She currently supports the GAFILAT Risk Analysis Working Group (GTAR), addressing issues related to a.o. risk assessments, virtual assets, beneficial ownership, supervision.

Gustavo Vega

Gustavo is the Deputy Executive Secretary of the Financial Action Task Force of Latin America (GAFILAT). He holds a degree in Law and Social Sciences. He worked for over 15 years at Mexico's Ministry of Finance and Public Credit, holding various positions related to the financial sector, primarily within the Office of the Federal Prosecutor for Fiscal Affairs and the Financial Intelligence Unit (UIF). He served as Director General of Regulatory Affairs, focusing on engagement with international organizations and forums in which Mexico participates, as well as on regulatory and legal matters related to the system for preventing and combating money laundering and the financing of terrorism.

Hakim Hamadi

Since June 2025, Mr Hakim Hamadi heads the Capacity Building and Outreach Division of the Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes. He oversees the comprehensive capacity-building programme to help jurisdictions implement the transparency and exchange of information standards, build capacities and develop a culture of exchange of information. The Division main activities training, bilateral technical assistance et development of knowledge tools covering all key areas of tax transparency. He leads the advancement of the regional initiatives in Africa, Asia, and Latin America. He joined the Secretariat in 2015 as tax policy advisor and became in 2020 Head of Unit.

Before joining the Global Forum, Mr Hamadi worked as senior tax advisor from 2013 to 2015 at the Ministry of Finance of France (Tax Policy Directorate, Public Finances General Directorate) where he was involved in European and multilateral negotiations on direct taxation, harmful tax practices, base erosion and profit shifting and administrative cooperation. He started his career in 2007 as tax advisor.

Between 2003 and 2010, he taught various law courses at the University du Sud Toulon Var and the University Blaise Pascal in Clermont-Ferrand.

Mr Hamadi holds a PhD in Private Law and Criminal Sciences from the University du Sud Toulon Var.

Jonathan Xavier Baez Valencia

Jonathan Báez Valencia Economist, MSc. in Sociology from FLACSO-Ecuador. Professor at FLACSO in the continuing education course "How to Study Inequalities? Economic, Political, and Sociological



Approaches" and in the module "Elites, Inequalities, and State Capture" in the advanced continuing education course "Social Inequalities and Political Dynamics." Founder of faecuatoris.sisteme.io/ Main publications: "Trusts: Searching for the Hidden Treasure in Ecuador." in Ickler, J. and Ramos R. (eds.), The Political Economy of Elites in Latin America, Publisher: Routledge. "Spinning Inequality: Economic Groups and Tax Havens in Ecuador." Presentation of the Dossier: "Economic Elites and Political Power in Latin America." Icons - Journal of Social Sciences - FLACSO. Latest publications: "Fiscal Transparency Index. Volume 1. Tax Havens in Sight and Economic Groups." "Report on Employer Wealth in Ecuador 2023. Volume I. Inter-Society and Intra-Employer Income Inequality."

Hector Sevilla

Since May 2023, Hector Sevilla has served as Deputy Executive Director of the Caribbean Financial Action Task Force in Port of Spain, where he supports the Executive Director in setting strategic direction, manages the Mutual Evaluations Programme, coordinates working groups, liaises with member states on emerging money-laundering and terrorist-financing trends, identifies training and technical assistance needs, and ensures smooth administrative and technical operations of the Secretariat.

From July 2019 to May 2023, he worked as a Legal Advisor at CFATF, analysing AML/CFT/CPF legislation across the Caribbean, reviewing enhanced due diligence practices for virtual asset service providers, drafting reports for plenary sessions, delivering training, providing technical support to member jurisdictions, and launching an assessor mentorship programme to strengthen evaluation teams.

Beginning in private practice and later joining Nicaragua's Financial Analysis Unit from 2009 to 2019, he drafted key national AML/CFT laws and presidential decrees, led the supervision of designated non-financial businesses and professions, improved the quality of suspicious-transaction reporting, and lectured on counter-financing-of-terrorism measures at a sustainable-development university.

Kateryna Boguslavska

Dr Kateryna Boguslavska is Senior AML/CFT Specialist at the Basel Institute on Governance. She leads the development and publication of the Basel AML Index. The Basel AML Index is a leading independent ranking of money laundering and related risks around the world.

Kateryna is a certified anti-money laundering specialist focused on identifying and analysing geographic ML/FT risks. She works on building and improving methodologies to assess ML/FT risks specific to countries and regions, widely using financial crime data.

Kateryna holds a PhD in Political Science from the National Academy of Science in Ukraine and a Master in Comparative and International Studies from ETH Zurich (Switzerland).

As a political scientist by trade, she has more than 15 years of professional experience as a political analyst for various local initiatives and international institutions. Before joining the Basel Institute in July 2017, Kateryna worked at Chatham House.



Lucy Gregory

Lucy Gregory is an international tax adviser at the European Bank for Reconstruction and Development. Her work focuses on identifying and mitigating tax risks related to EBRD's investment and financing activities, as well as building tax-related capacity within the EBRD. Before joining the EBRD, Lucy practised corporate tax law at various leading international law firms, advising on cross-border structuring and transactions, senior lending, equity investments, secondary transactions and private equity fund formation. Lucy holds an undergraduate degree in modern history from Oxford University and qualified as a solicitor of England & Wales.

Malcolm Becker

Malcolm Becker has been CEO of Bentley Trust (Malta) Limited since 2003 and Chairman of the BR Trust Group since 2014. Prior to that, he was an MD of trust companies in the BVI and Luxembourg and a business partner of a Bermuda based international law firm. He was President of the BVI Association of Registered Agents for four years.

Malcolm is a Fellow of the Chartered Institute of Management Accountants with nine years of UK industry experience and over 35 years' experience in the International Financial Services Industry. He has been a member of STEP (Malta) from 2007 to 2013 and continues as an Executive member.

Maria Chiara Zappala

Chiara Zappala' joined the Legal Affairs Section of the FIAU in 2020 and currently leads the Legal & International Relations team. Her team is responsible for a broad range of aspects, notably the drafting of legislation including transpositions of EU AML/CFT legislation into national law, representing the FIAU or Malta in European and international fora of AML/CFT relevance, providing general legal counsel to the FIAU, participating in internal and external committees as well as enhancing co-operation with local and foreign counterparts. Over the years at the FIAU, Chiara was involved in a variety of projects that have deepened her legal and practical knowledge on AML/CFT. A lawyer by profession, she graduated with a Master of Advocacy from the University of Malta in 2018 and was admitted to the bar in 2019. Prior to joining the FIAU, Chiara worked in the private sector, focusing mainly on civil litigation and commercial law.

Maria Jofre

Maria Jofre is Open Ownership's Data Analyst and Insights Lead, where she leads data analysis initiatives that support the organisation's strategic goals, from assessing beneficial ownership registers to developing methodologies for efficient data use. She holds a PhD in Business Analytics, a Master's in Operations Management, and a degree in Industrial Engineering. With over a decade of experience in academia and international consultancy, Maria has worked on multilateral projects with global institutions, contributed to the World Bank and UNODC's work on transparency, and presented at leading international forums. Her research has been published in several top-tier academic journals.



Markus Forsman

Markus Forsman is a seconded national expert at DG FISMA. Previously he worked for Sweden's Ministry of Finance where he was the Head of Delegation to the FATF.

Mitali Tyagi

Mitali Tyagi is an experienced governance and financial integrity specialist who currently serves as Director of the [Asia Pacific Group on Money Laundering](#) since May 2015. In this role she guides the development of transparency and anti-money laundering frameworks across the region, drawing on a decade of leadership in multilateral policy forums. She is also on the International Advisory Board of Open Ownership (since April 2025) and has been contributing to consumer rights and social impact through her board membership at the Financial Rights Legal Centre (since July 2023) and her recent tenure on the board of Rafiki Mwema (February 2023–November 2024), where she supported legal empowerment initiatives in East Africa.

Before moving into advisory and board roles, Mitali built a strong foundation in international law and litigation. From July 2011 to May 2015 she was a Senior Legal Officer in the Office of International Law at Australia's Attorney General's Department, advising on treaty implementation and cross-border legal issues. Earlier, she practised as an Associate in the litigation and intellectual property team at King & Wood Mallesons (2008–2010) and managed post-conflict legal reform programmes for the International Development Law Organization in Indonesia (2007–2008).

Nicholas Bell

Nicholas Bell started his career in the Australian Taxation Office (ATO) as a taxation graduate in 2007, working his way through various income tax roles, primarily focussed on privately owned and wealthy groups population and their advisers.

Since 2017, Nicholas has held senior leadership positions in Compliance, Risk & Strategy, and Project Management within the Private Wealth (PW) business line in the Tax Avoidance Taskforce Trusts Program (TAT Trusts Program).

In his current role as Acting Assistant Commissioner, Nicholas has national responsibility for the TAT Trusts Program Risk & Strategy, Engagement & Assurance teams, and the delivery and implementation of Modernisation of Trust Administration Systems (MTAS) project across the ATO. In addition, he leads the Property and Construction Risk & Strategy team.

Olaf Rachstein

Olaf Rachstein is part of the Policy and Virtual Unit in the Financial Action Task Force (FATF) Secretariat in Paris, specialising on issues of beneficial ownership transparency. He has joined the FATF in 2024 on secondment by the German Federal Government. Olaf has been working on the regulatory framework for anti-money laundering and countering the financing of terrorism for more than five years in the German Federal Ministry of Finance. He also covered other topics of banking regulation and public development banks in the Financial Markets Directorate of the Ministry.



Olivia Mutjavikua

Mrs. Olivia Mutjavikua is a seasoned legal professional in Namibia, currently serving as a Deputy Master at the Master of the High Court within the Ministry of Justice & Labour Relations. In this capacity, she oversees the registrations of trusts (legal arrangements) in Namibia and the development of the new case management system for trusts and the beneficial ownership register in Namibia. She was also part of the team that drafted the Trust Administration Act 11 of 2023.

With a robust background in legal services, Mrs. Mutjavikua has demonstrated expertise in areas such as beneficial ownership transparency. Her professional journey includes prior experience as a magistrate in the Windhoek Magistrate's Court, where she presided over various cases.

Patrick Harney

Patrick is a Partner in Mishcon Private. A market leading international private client lawyer who has worked in Dublin, London and New York, Patrick specialises in cross border tax advice with a particular focus on US-UK and UK-Irish tax, trust and estate planning and UK resident non-domiciled tax planning.

Petra Camilleri

Petra is the Head of the Trustees Supervision Function within the MFSA and has over ten years of regulatory experience in the field of trusts and company services providers. She is a lawyer by profession, having graduated with a Doctor of Laws from the University of Malta, and subsequently obtained a Masters Degree in Commercial and Corporate law from the University of London. She is currently responsible for the management and oversight of the department responsible for the authorisation and supervision of trustees and other fiduciary service providers. Petra also represents the MFSA in various standing committees and working groups, both locally and internationally. She was also involved in the transposition of the Anti-Money Laundering Directive relating to the setting up of the Trusts Ultimate Beneficial Ownership Register (TUBOR) in Malta, and contributed to other legal and regulatory drafting projects relating to frameworks applicable to trustees and company service providers.

Rachel Blumenfeld

Rachel is a partner at Aird Berlis. As a member of the firm's Estates & Trusts and Tax Groups, and Co-Chair of the Charity and Not-for-Profit Law Group, Rachel's practice focuses on trusts and estates, personal tax planning, and charities and not-for-profit law. She advises on tax, trusts, estate planning and administration, preparation of wills, power of attorney documents, business succession, and insurance planning. Rachel has significant experience with cross-border planning for clients who have U.S. or other foreign connections.

Ryan Caruana

Ryan holds the position of Group Chief Anti-Financial Crime Officer and Money Laundering Reporting Officer, in which he drives strategic initiatives, enhances the organisation's resilience, and fosters partnerships for effective financial crime risk management.



Mr Caruana is a seasoned professional with an extensive background in law enforcement, investigations, financial intelligence, and financial crime risk assessments. He possesses a deep understanding of the financial crime landscapes and regulatory frameworks through his experiences and assignments both locally and on the international scene.

For the past years, Ryan has been an MLRO and Head of Financial Crime Compliance, ensuring compliance with anti-money laundering and counter-terrorism financing measures. Ryan holds a Master Degree (MSc) in Forensic Accounting from Portsmouth University UK, a Master Degree in Business Administration from Chester University UK, a graduate from the International Compliance Association (ICA) and a Certified Anti-Financial Crime Professional (CAFCP).

Sherif Hossameldin

Sherif is serving as a technical assistant & training officer in MENAFATF. Producing typologies-related materials to identify and analyse threats, weaknesses or risks related to ML/FT in the MENA region. Identifying the needs of member countries in relation to technical assistance, identifying an effective mechanism to meet these needs through setting policy and training matrix and typology projects and studies. He is an expert at targeted financial sanctions in the region, specializing in supporting regional risk assessment and trust and legal persons methodologies. Leading the Rec 25 and Waqf study in MENA, participated also in Typology project of legal persons and legal arrangements, He is also a certified trainer in Strategic analysis, data analysis and risk assessment management.

Prior to joining the MENA, he spent 8 years working as a senior strategic Analyst at Egyptian's Financial Intelligence Unit on both operational and strategic level, where he contributed to the work of the National coordination Committee for countering money laundering and terrorism financing, including the national strategy for both AML/CFT and anti-corruption strategy and national risk assessment process and was also responsible for drafting AML/CFT national legislation and regulations issued to financial institutions and (DNFBPs). He was the team leader for conducting national risk assessments and its updates, and sectoral risk assessment as a national expert who provided guidance and support for central bank and other financial regulatory authorities. He has experience in risk matrices constitutions for competent authorities and LEAs. Conducting offsite inspections for many financial institutions and had created a lot of modules for non-Banking financial institutions.

Sherif was responsible for updating national strategic analysis reports like virtual assets study and dealing in foreign currency study, He also developed inspection guidance for DNFBPs and other financial sectors,

He was responsible for risk committee and TF forums in both regional and international level concerned FATF projects for 8 years including amendments to some recommendations beside participating in PDG, RTMG, ICRG projects. He also has experience on the national level regarding the Mutual evaluation process in many effectiveness and technical compliance areas.

He is also a reviewer in mutual evaluation processes in the Middle East and Northern Africa as he reviewed a lot of reports including follow up (re-rating) reports as Egypt representative. He has an expert as a national statistical representative in illicit fund projects (IFFs) and Human trafficking projects working with UNCTAD and UNODC and has participated as a lecturer in seminars and



specialised AML/CFT workshops directed to cooperation with many countries, to competent authorities in Egypt.

Sherif holds a BSc Degree in Economics and a master's degree in business administration (Financial markets field) and is currently preparing for his PHD in risk and crisis management.

Tadeo Leandro Fernandez

Tadeo is a Senior Specialist in Private Sector Integrity at the Office of Institutional Integrity (OII) of the Inter-American Development Bank (IDB). He earned his Law degree from the Universidad Nacional de Córdoba, Argentina (2009), and a Master of Laws (LL.M.) from Georgetown University Law Center, Washington, DC (2022).

Before joining the IDB in 2018, he served as legal counsel to Argentina's Financial Information Unit (2012-2015) and as a senior associate in the compliance department of the firm Beccar Varela (2015-2018).

His academic training also includes the XIV GAFILAT Evaluators Seminar (Colombia, 2014), and graduate programmes in Anti-Money Laundering and Customs Law at the Universidad de Buenos Aires (2014).

Tadeo holds professional certifications in Anti-Money Laundering and Global Sanctions from the Association of Certified Anti-Money Laundering Specialists (ACAMS), as a Certified Compliance & Ethics Professional - International (CCEP-I) from the Society of Corporate Compliance and Ethics (SCCE), and as a Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE).

Will Fitzgibbon

Will Fitzgibbon is a senior reporter and the global partnership coordinator for The Examination.

Will previously worked as a reporter with the International Consortium of Investigative Journalists (ICIJ), where he played key roles in award-winning investigations, including the Panama Papers, Pandora Papers, FinCEN Files and Shadow Diplomats. As ICIJ's Africa and Middle East partnerships coordinator, Will trained and led the largest pan-African investigations in recent history.

Will, a French speaker, trained as a classical musician and lawyer in Australia and is a certified anti-money laundering specialist.

Xavier Reumont

Xavier is Head of International Tax Policy at the European Bank for Reconstruction and Development. He represents the Bank (as an observer) at the Global Forum and the Inclusive Framework. Before joining the Bank, Xavier had worked for the UN Mission in Kosovo and for international law firm Cleary Gottlieb. He holds a bachelor's degree in philosophy from Saint-Louis University (Belgium) and master's degrees in law from the Catholic University of Louvain (Belgium) and Harvard Law School (USA). Xavier is a solicitor (England and Wales) and a member of the international tax sub-committee of the Law Society.



Yanina Moreira

Yanina, a Certified Public Accountant by profession, graduated from the University of Guayaquil, and holds a Master's degree in Taxation from the *Escuela Superior Politécnica del Litoral* (Polytechnical Coastal Superior School) in Ecuador. She completed her postgraduate internship at the Bauer College of Business at the University of Houston in the United States, endorsed by the ESPAE Graduate School. As part of her academic training, it is noteworthy that she has participated in multiple national and international training programs on Taxation, the Securities Market, and International Financial Reporting Standards (IFRS), representing the Superintendence of Companies, Securities, and Insurance.

Yanina Moreira has fifteen years of experience in the field of the Securities Market. She has held positions in private companies and is currently a Control Specialist at the Superintendence of Companies, Securities, and Insurance. In this role, she has been actively involved not only in the Securities Market area but also in the field of Anti-Money Laundering.

Representing the Superintendence of Companies, Securities, and Insurance, Yanina Moreira has been giving lectures, training, and talks related to the Securities Market and Anti-Money Laundering for more than five years, and she has also taught at one of the most prestigious universities in the city of Guayaquil, UTEG – Technological Corporate University of Guayaquil (Universidad Tecnológica Empresarial de Guayaquil).

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