



The state of play of beneficial ownership registration: A visual overview

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Executive Summary

Beneficial ownership transparency has become one of the leading tools to tackle illicit financial flows related to tax evasion, money laundering, corruption and terrorism finance. It involves identifying the “beneficial owners”, who are the individuals (natural persons) who ultimately own or control legal vehicles such as companies, partnerships, trusts or foundations that operate in the economy by opening bank accounts, holding real estate, or providing goods and services. Without beneficial ownership transparency, criminals are able to engage in illegal activities by hiding behind legal vehicles or nominees. Beneficial ownership transparency reveals who is behind an entity.

The Tax Justice Network, through its Financial Secrecy Index, has been assessing countries on the establishment of central registries of beneficial ownership information – and we have been calling for that for *all types* of legal vehicles. **Ideally, information on the beneficial owners of every type of legal vehicle should be available to the general public and accessible online, for free and in open data format.**

In the last three years considerable progress has taken place, especially in Europe, a few countries in Latin America, and one African country: laws requiring beneficial ownership registration have been approved (or are required to be approved by 2020) in a total of 45 jurisdictions. Nevertheless, no country achieves the ideal level of beneficial ownership registration for every type of legal vehicle. In fact, in the case of partnerships, trusts or private foundations, no country has comprehensive beneficial ownership registration where information is available online and for free.

In addition, many shortcomings remain in those countries that have beneficial ownership registration laws: either they don’t cover all types of legal vehicles, but only companies or other legal persons (but not all trusts); there are loopholes in the definition of a beneficial owner or in requirements for identifying the beneficial owners; information is not available to the public, or not for free, or not in open data format.

Much worse than this, however, is that many countries don’t even require the registration of updated *legal* ownership information. *Legal ownership* refers to the first tier of ownership, the direct and immediate owner of an entity (who may be different from the individual who ultimately - and indirectly - controls it). While legal ownership registration (the first tier) cannot replace beneficial ownership registration (the last tier), both are necessary. Still, many countries fail to register even these legal owners, or to require that such information be updated, e.g. in case of a transfer of shares in a company, or the appointment of a new beneficiary in a trust. On top of this, some countries allow bearer shares without requiring their registration by a government authority.

This report, based on the Financial Secrecy Index, describes the state of play of both legal and beneficial ownership registration in more than 112 jurisdictions for four

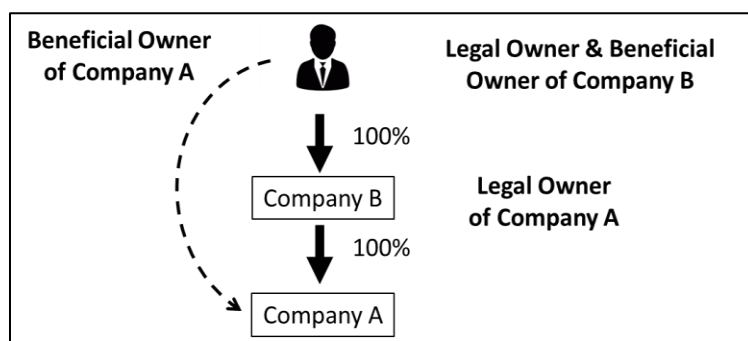
types of legal vehicles (companies, partnerships, trusts and private foundations). It describes the registration level in each country, and it also weighs the risks based on the number of registered vehicles. For example, if both country A and country B both offer secretive companies, but one million companies have been created in country A while none have been created in country B, then the risk posed by country A is much worse *in practice* than that of country B.

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1. Introduction

Beneficial ownership (BO) refers to the *natural persons* who effectively and ultimately control or benefit from legal vehicles such as companies, partnerships, trusts or foundations (the last tier of control). In contrast, the legal owner (LO) refers to the direct



or immediate holder or owner of a legal vehicle (the first tier). An LO may be a natural person (e.g. a nominee shareholder) or another legal vehicle. If a person directly owns and controls a legal vehicle, s/he would be the LO and BO at the same time.

The Financial Action Task Force (FATF) Recommendations¹ on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) as well as the OECD's Global Forum² on Transparency and Exchange of Information (GF) require countries to ensure the availability of BO information in their territories, accessible to authorities for their own use and for exchange with foreign authorities, with the purpose of tackling money laundering and tax evasion, among other things. The G20 has also endorsed the making of BO information available, by adopting the High-Level Principles on Beneficial Ownership Transparency³ in 2014.

While the 2014 FATF Guidance on transparency and beneficial ownership⁴ mentions BO registries as one of the options to ensure availability of BO, it is not prescribed for countries to implement them (other alternatives, - arguably less effective⁵- include giving authorities access to BO information by requesting it directly from the company or trustee).

Following the FATF Recommendations, many countries have started to implement BO *regulations*⁶, especially to ensure that their financial institutions will collect BO information from their customers when performing due diligence procedures, e.g. 'know your client' and AML compliance processes. However, not many countries require BO *registration*. The Tax Justice Network (TJN)'s Financial Secrecy Index

¹<http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202012.pdf>; 8.4.2018.

² The GF assess availability of BO since 2016: <https://www.oecd.org/tax/transparency/about-the-global-forum/publications/terms-of-reference.pdf>; 8.4.2018.

³<https://www.ag.gov.au/CrimeAndCorruption/AntiCorruption/Documents/G20High-LevelPrinciplesOnBeneficialOwnershipTransparency.pdf>; 8.4.2018.

⁴<http://www.fatf-gafi.org/media/fatf/documents/reports/Guidance-transparency-beneficial-ownership.pdf>; 8.4.2018.

⁵ The FATF Guidance (see note above) writes in favour of central registries for example that "it allows law enforcement authorities to access such information from a single source" (page 20) or that "centralised trust registries would also ensure that beneficial ownership information is freely available to competent authorities across jurisdictions in a timely manner, without tipping off a trust under investigation" (page 32).

⁶ For example in Latin America and the Caribbean see: <https://publications.iadb.org/handle/11319/8646>; 8.4.2018.

(FSI) has been assessing countries' BO registration every two years since 2009. It was only in the 2015 FSI edition that we identified the first countries (all from the European Union) to require BO registration, at least for companies.

On May 20th, 2015, the European Union (EU) approved the [4th AML Directive](#)⁷ requiring EU member countries to establish central BO registries for companies and for some trusts⁸. The UK was the first country to approve a BO law, and going beyond the EU Directive's minimum standards, in 2016 it established a [public BO online register](#)⁹ for companies and limited liability partnerships (LLPs) available for free and in open data format. In May, 2016, at the [UK's Anti-corruption summit](#)¹⁰, countries from Africa and Asia also committed to establish public BO registries. In addition, countries that are members of the Extractive Industry Transparency Initiative (EITI), have [until 2020](#)¹¹ to publicly disclose BO information of corporations involved in the extractive sector.

But a lot has happened since then. After the [Panama Papers](#)¹² in 2016 and the [Paradise Papers](#)¹³ in 2017, more countries have started to implement BO registration laws. In December of 2017, the EU Parliament and Council reached an [agreement](#)¹⁴ on a proposal by the EU Commission to amend the 4th AML Directive by increasing BO transparency that will lead to the 5th EU AML Directive. On May 1st, 2018 the UK Parliament [approved an amendment to the sanctions and anti-money laundering bill](#) which requires British Overseas Territories (e.g. Cayman Islands, BVI, etc.) to establish public BO registries by 2020.

TJN's latest edition of the [Financial Secrecy Index](#), published in January of 2018, shows that more countries now have BO registration. On a positive note, we found cases of BO registration that covered not only companies but also partnerships, trusts and foundations. Moreover, countries with BO registration include not only EU countries, but also some in Latin America and Africa.

2. BO registration considerations

BO registration involves requiring legal vehicles (e.g. companies, trusts, etc.) to register their beneficial owners with government authorities, e.g. a commercial register, the tax authorities or the Central Bank. In 2017 we published a [checklist](#)¹⁵

⁷ http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:LJOL_2015_141_R_0003&from=ES; 8.4.2018.

⁸ Only trusts having tax consequences were required to register under Art. 31 of the 4th AML Directive. In addition, it wasn't clear if trusts subject to registration were those whose governing law were from EU countries or those whose trustee was located in the EU.

⁹ <https://beta.companieshouse.gov.uk/>; 8.4.2018.

¹⁰ <https://www.globalwitness.org/fr/press-releases/anti-corruption-summit-sees-bold-moves-property-and-travel-glaring-blind-spot-tax-havens/>; 7.5.2018.

¹¹ <https://eiti.org/beneficial-ownership>; 7.5.2018.

¹² <https://www.icij.org/investigations/panama-papers/>; 8.4.2018.

¹³ <https://www.icij.org/investigations/paradise-papers/>; 8.4.2018

¹⁴ <http://data.consilium.europa.eu/doc/document/ST-15849-2017-INIT/en/pdf>; 8.4.2018.

¹⁵ https://www.taxjustice.net/wp-content/uploads/2017/04/TJN2017_BO-Registry-ChecklistGuidelines-Apr.pdf; 8.4.2018.

(or a kind of toolkit) which details all the issues a jurisdiction needs to consider when establishing a BO register.

The effectiveness of BO registration in any country will depend on several factors:

- i. Scope: which legal vehicles are covered? Ideally, all types of legal vehicles should be required to register their BOs (e.g. any legal structure, different from a natural person, allowed to operate in the economy by owning assets or providing or acquiring goods or services). However, many countries cover only legal persons (e.g. companies) but not legal arrangements (e.g. trusts) or some types of partnerships (e.g. LLPs may be covered but not limited partnerships or LPs).
- ii. Triggers: when is BO registration required? Ideally, a registration requirement should be a prerequisite to the incorporation of all types of legal vehicles (for them to legally exist). This would be the case when a legal person (e.g. a company) is incorporated in country X, or when a trust is created according to the laws or governed by the laws of country X. In addition, legal vehicles – especially foreign ones – should be required to register their BOs before they can operate in the territory of country X (e.g. the term “operate” could include having interests in real estate or in a registrable asset located in country X or a bank account, or the provision of goods or services, etc.). Lastly, countries should require legal vehicles (including foreign ones) to register their BOs if any of their residents are related to such a vehicle either as a shareholder, director, settlor, protector, trustee, beneficiary, etc.
- iii. BO definition: who is subject to BO registration? The BO definition will determine how many individuals will be subject to BO registration. In the case of legal persons, based on a [mere suggestion by the FATF Recommendations](https://www.taxjustice.net/2017/05/11/achilles-heel-effective-beneficial-ownership-registration-everyone-fixed-25/)¹⁶, most countries’ definitions include thresholds. For example, anyone holding “more than 25%” of the capital of an entity will be considered a BO. The higher

Private Foundations: “like trusts, but with legal personality”

Private foundations present an interesting case, as described [here](#) (page 6): they are similar to trusts in their control structure (the “founder” is similar to the “settlor”, the “foundation council” replaces the “trustee”, and both have “beneficiaries”). They are similar in their effects too (private foundations are usually offered in civil law countries for tax planning, inheritance and wealth concentration purposes). However, unlike trusts, private foundations are considered legal entities, so they need to incorporate and register in order to legally exist. In other words, private foundations are legal entities (so their registration is required for them to legally exist), but they have a control structure very similar to trusts, where all the parties to the private foundation have to be identified, regardless of their interest and percentage in the foundation. Private foundations show that it is possible also for trusts to be required to incorporate and identify all of their parties as BOs.

¹⁶ <https://www.taxjustice.net/2017/05/11/achilles-heel-effective-beneficial-ownership-registration-everyone-fixed-25/>; 8.4.2018.

the threshold, the less people will be required to be identified as a BO. High thresholds also make it easier not to be considered a BO. For example, if the threshold is “more than 25%”, as long as a company has 4 shareholders with equal shareholdings of 25% (but neither with “more than 25%”), no one would be considered a BO). We have thus been calling¹⁷ for lower thresholds, either 10%, 5% or 1%, or ideally for anyone holding 1 share. Some countries, like the UK, have also used other conditions to determine the BO, such as individuals with a percentage of voting rights, or the right to appoint or remove the majority of the board of Directors. With regard to trusts, the FATF and the EU 4th AML Directive, consider that all the parties to the trust (e.g. the settlor, protector, trustee, beneficiary and any other person with effective control) should be considered a BO of the trust, regardless of the percentage of interest in the trust.

- iv. Information to be registered: what details of the BO have to be registered? Another important point is to register all relevant data about the BO including their identity (name, address, national identification number, date of birth, tax identification number, etc.) and details about their beneficial ownership (whether they control the legal vehicle through ownership, voting rights, right to appoint majority of Board of directors; percentage of ownership or control; starting date of BO status; legal chain or nominees through which the BO exercises control, etc.).
- v. Verification: how to make sure BO information is accurate Since many BO registries may involve self-declaration, verification of information is a crucial issue. We have written [some proposals](#)¹⁸ on basic steps to help verify information, such as measures to ensure authorisation; validation of information (e.g. the online form where a user declares their tax identification as part of the BO registration process should not allow a blank entry, or a 2-letter word, if the tax identification of a country involves a 9-figure number); cross-check for consistency (e.g. does the registered name and address match the relevant government agency’s records on that individual?); and ideally using technology such as big data to create profiles of BOs to red-flag odd cases (e.g. if a person with no declared income, no bank account and an address in a favela appears as owning a big company). Additional steps may be included, such as requiring corporate service providers or notaries to certify the information (with heavy sanctions for non-compliance, such as losing their

¹⁷ See for example https://www.taxjustice.net/wp-content/uploads/2013/04/TJN2016_BO-EUAMLD-FATF-Part1.pdf; <https://www.financialsecrecyindex.com/PDF/3-Recorded-Company-Ownership.pdf>; and <https://www.financialsecrecyindex.com/PDF/6-Public-Company-Ownership.pdf>; 29.5.2018. In addition, the EU Parliament’s PANA Committee picked up on our recommendation and also called for the threshold to be lowered to anyone holding at least one share (see paragraph 87, here: [http://www.europarl.europa.eu/cmsdata/135340/P8_TA-PROV\(2017\)0491_EN.pdf](http://www.europarl.europa.eu/cmsdata/135340/P8_TA-PROV(2017)0491_EN.pdf); 29.5.2018).

¹⁸ <https://www.taxjustice.net/wp-content/uploads/2017/06/Technology-and-online-beneficial-ownership-registries-June-1-1.pdf>; 4.8.2018.

licenses), asking financial institutions to report any mismatches (e.g. if the person managing the bank account held by the legal vehicle is different from any registered BOs) and finally making information publicly available, as a deterrent effect and to allow NGOs and journalists to investigate the accuracy of the information, as [they have already proven themselves willing to do](#), very effectively.

- vi. Sanctions: what happens if the BO isn't identified or registered information is wrong/inaccurate? It is usually up to countries to decide on sanctions for non-compliance with BO registration. It is clear that monetary penalties, even if high, may be considered a worthwhile cost for engaging in illegal activities. Criminal sanctions, such as the UK's prison terms¹⁹ may be more effective. Nevertheless, the ideal sanction should at least include that registered information should prevail over secret (unregistered) agreements. For example, if Mary is registered as the BO but John is the individual with effective control pursuant to a secret agreement, all corporate decisions taken by John should be considered void, and Mary should be able to vote, control and receive dividends (because after all, she is registered as the BO), even if that violates the secret agreement. More importantly, BO registration should be a pre-condition for the legal validity of the legal vehicle and its rights to operate in the economy. If proper registration is missing the legal vehicle shouldn't be considered as existing, or able to hold assets or engage in business.
- vii. Access to BO register: who may access BO information and how? This will depend on the law as well as on whether the BO register is held by the usual commercial register, or by authorities that usually impose confidentiality, such as the tax authorities or the central bank. Even if the commercial register holds the BO register, information may still be accessible only by authorities and financial institutions subject to due diligence procedures, or also individuals or organisations that may prove to have a legitimate interest²⁰. Ideally, information will be held in a central register, to be publicly accessible online. Even under the "online and publicly available" ideal, the best case is to have that information available for free and in open data format (machine-readable and reusable). By the same token, obstacles to be avoided include requiring a payment to access information, or having BO information as a non-machine readable image of a hand-written document.

¹⁹

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/621568/170_622_NON-STAT_Summary_Guidance_4MLD_Final.pdf; 29.5.2018.

²⁰ For example, the recitals to the amendment of the EU 4th AML Directive, suggest that investigative journalists and civil society organizations working on anti-money laundering could be considered to have a legitimate interest: <https://www.taxjustice.net/2018/04/09/the-eus-latest-agreement-on-amending-the-anti-money-laundering-directive-still-further-to-go/>; 7.5.2018.

3. State of play of beneficial ownership registration

3.1 Caveats

While this paper is based on the 2018 edition of the Financial Secrecy Index, there are some caveats that should be considered:

3.1.a Some types of legal vehicles are not covered (e.g. foreign entities, general partnerships and welfare foundations): The FSI [indicators 2, 3, 5 and 6](#) assess legal and beneficial ownership registration in 112 jurisdictions only for: domestic companies (not foreign companies), domestic partnerships with limited liability (not general partnerships or foreign partnerships), domestic law trusts, foreign law trusts with a local trustee, and private foundations. In addition to the scope and trigger, this paper will describe BO definitions and whether legal or beneficial ownership information is available online, at a cost and in open data or not. This paper will not cover details of BO information that have to be registered (e.g. name and address), verification processes or sanctions for non-compliance.

3.1.b Not necessarily the same results as the FSI: This paper's data is based on the FSI 2018, but it's not necessarily the same: there may be updates that haven't been covered by the FSI, and the FSI's credit system (the "secrecy score") may be different from this paper's conclusions because the FSI methodology considers issues that are not necessarily considered here (e.g. details of the BO subject to registration, whether a country is party to the Hague Convention on Trust Recognition, etc.).

3.1.c Relationship between legal and beneficial ownership, and bearer shares. This paper – in the same way as the FSI – considers that, for either legal or beneficial ownership registration to be considered effective, the following conditions must be met:

- all types of legal vehicles within a category (e.g. all companies) should be obliged to register,
- registered (legal or beneficial ownership) information must be updated at least annually, and
- bearer shares should not be available, or they should be immobilised (held) by a government authority (a private custodian or an unclear status would not suffice). In addition, the only acceptable sanction for failing to immobilise bearer shares by a government authority should be the cancellation of those bearer shares (if sanctions involve only a suspension of rights or monetary penalties, or sanctions are unknown, bearer shares should be considered to pose risks that prevent ownership registration from being effective).

3.1.d BO registration loopholes: Lastly, for BO registration to be considered effective, there should be no loopholes or exceptions (except for state-owned companies and companies listed in a stock exchange that are generally excluded). BO registration should not be considered effective if for example, the obligation to identify the BOs of an entity is waived because the entities in the ownership chain

are foreign (e.g. Germany²¹) or if entities are given too much leeway or ambiguous conditions to determine that they are unable to identify their BOs (e.g. Denmark²²).

3.1.e Traffic light colours: all graphs show 3 colours to easily indicate this - green (transparency/best case), yellow (unknown/somewhere in the middle), red (secrecy/worst case).

3.2 Jurisdictions with BO registration laws

Since 2016 for the UK, and especially after 2017 many countries started to approve BO registration laws. While many of these laws still have loopholes to be fixed before BO registration in these jurisdictions may be considered “effective” (e.g. bearer shares are still available in the jurisdiction, or there are ambiguities or exclusions, or the law only covers companies but not other legal vehicles), establishing BO registration by law is a first step.

In addition, in December of 2017, the EU reached an [agreement](#)²³ to amend the 4th AML Directive. As opposed to the 4th AML Directive which gave countries the decision on whether to publish their BO registries or not, the amended Directive (5th AML Directive) will require all EU member states to establish public BO registries for companies by 2020. EU countries will also have to establish BO registries for trusts managed by a local trustee, or with business relationships or that acquire real estate in the EU, but access to this information will be subject to a legitimate interest test.

Likewise, on May 1, 2018 the [UK passed an amendment](#) that requires British overseas territories (e.g. Cayman Islands, BVI) to establish public BO registries. However, this requirement won't apply to Crown Dependencies (e.g. Jersey, Guernsey and Isle of Man).

Considering these new laws, in addition to the five countries (Bulgaria²⁴, Croatia²⁵, Dominican Republic²⁶, Estonia²⁷ and Malta²⁸) that approved BO registration laws after the 2018 FSI data had already been collected²⁹ (thus we have not assessed the effectiveness of their laws yet), these are the countries that already have, or are required to have BO registration laws by 2020:

²¹ <https://financialsecrecyindex.com/database/Germany.xml#b137>; 7.5.2018.

²² <https://financialsecrecyindex.com/database/Denmark.xml#b137>; 7.5.2018.

²³ <http://data.consilium.europa.eu/doc/document/ST-15849-2017-INIT/en/pdf>; 8.4.2018.

²⁴ <https://home.kpmg.com/xx/en/home/insights/2018/03/tnf-bulgaria-new-definition-of-beneficial-owner-and-disclosure-requirements.html>; 12.4.2018

²⁵ <http://blog.espear.com/croatia-introduces-new-money-laundering-and-terrorism-prevention-acts/>; 12.4.2018

²⁶ See art. 34: <https://drleyes.com/page/reglamentos/documento/2/278/Poder-Ejecutivo/Reglamento-Contra-el-Lavado-de-Activos/>; 3.5.2018.

²⁷ <https://www.njordlaw.com/new-aml-law-estonia-need-know/>; 12.4.2018.

²⁸ <http://www.ganadoadvocates.com/resources/news/maltese-regulations-on-the-register-of-beneficial-owners-come-into-force/>; 12.4.2018

²⁹ The cut-off date was September 30th, 2017 for most indicators.

Graph 1. Jurisdictions with BO registration laws

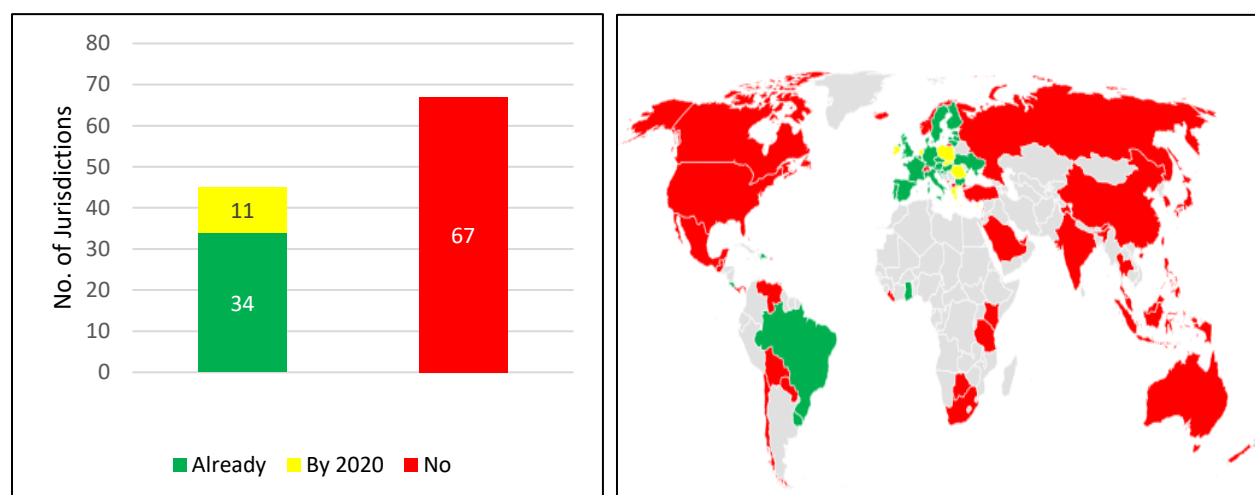


Table 1. Jurisdictions with BO registration laws (regardless of whether or not the laws are loophole-free)

Already (34)	By 2020 (11)	No (67)
Austria, Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria, Cayman Islands, Costa Rica, Croatia, Curacao, Czech Republic, Denmark, Dominican Republic, Estonia, Finland, France, Germany, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Latvia, Lithuania, Malta, Portugal, Slovenia, Sweden, Turks & Caicos Islands, Ukraine, United Kingdom, Uruguay	Anguilla, Cyprus, Greece, Ireland, Luxembourg, Montserrat, Netherlands, Poland, Romania, Slovakia, Spain	Andorra, Antigua & Barbuda, Aruba, Australia, Bahamas, Bahrain, Barbados, Belize, Bolivia, Botswana, Brunei, Canada, Chile, China, Cook Islands, Dominica, Gambia, Grenada, Guatemala, Hong Kong, Iceland, India, Indonesia, Israel, Japan, Kenya, Korea, Lebanon, Liberia, Liechtenstein, Macao, Macedonia, Malaysia (Labuan), Maldives, Marshall Islands, Mauritius, Mexico, Monaco, Montenegro, Nauru, New Zealand, Norway, Panama, Paraguay, Philippines, Puerto Rico, Romania, Russia, Samoa, San Marino, Saudi Arabia, Seychelles, Singapore, South Africa, St Kitts and Nevis, St Lucia, St Vincent & Grenadines, Switzerland, Taiwan, Tanzania, Thailand, Trinidad & Tobago, Turkey, United Arab Emirates (Dubai), US Virgin Islands, USA, Vanuatu, Venezuela

In conclusion, 34 jurisdictions now have BO registration laws and 11 more are required to have them by 2020. In most cases (all EU countries, British Overseas territories, and Ukraine) BO registries of companies also have to be publicly available.

However, these 45 jurisdictions also include countries whose BO laws have loopholes (e.g. Germany, Denmark) or where bearer shares still pose risks.

The next sections will describe some of the loopholes that affect the BO registration laws of some countries.

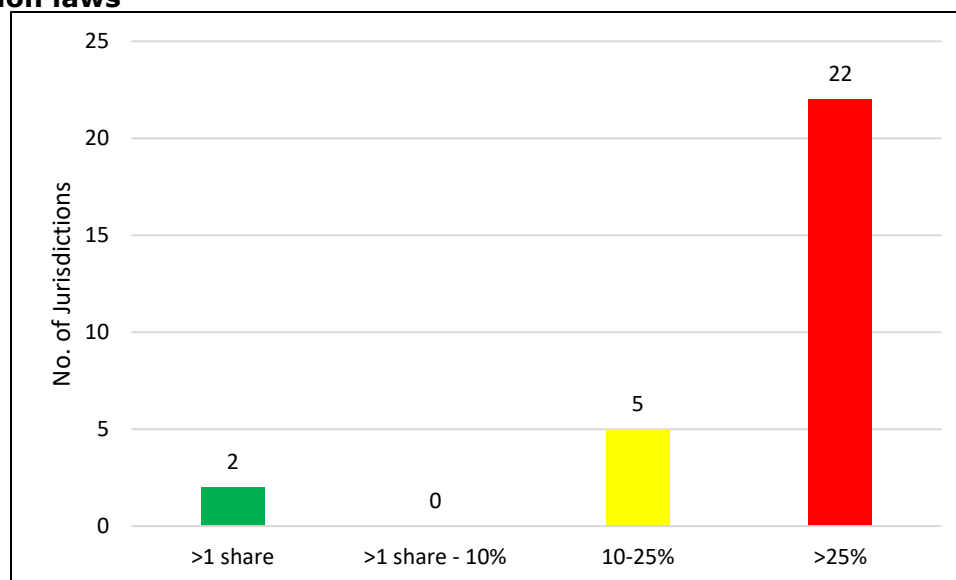
3.3 Available thresholds in companies' BO registration laws

A company is a type of legal person or entity whose capital is usually divided into shares. As explained in point 2.iii above, BO definitions for legal entities such as companies usually involve thresholds of ownership or interests in such a legal entity

(a percentage of shareholdings). Only individuals passing those thresholds are considered BOs and will have to be registered as such. While the FATF and the EU 4th AML Directive refer to the “more than 25% of ownership” threshold, countries are allowed to implement lower thresholds (so that more individuals are covered by the BO definition), including TJN’s proposal to consider as a BO any individual ultimately owning, directly or indirectly at least 1 share³⁰. This is for the purpose of avoiding the fragmentation of ownership for avoidance purposes.

Regardless of the effectiveness of the BO laws of a country, or the availability of bearer shares and their associated risks, these are the thresholds established by those 29 jurisdictions whose BO laws have been assessed. (As mentioned above, out of the 34 jurisdictions which currently have BO registration laws in place, the laws of 5 jurisdictions haven’t been assessed yet by the FSI):

Figure 1. Thresholds for the definition of a company’s “beneficial owner” in BO registration laws



Based on the traffic light colours, the colour green indicates the most transparent option, while red refers to the less transparent one.

³⁰ https://www.taxjustice.net/wp-content/uploads/2017/04/TJN2017_BO-Registry-ChecklistGuidelines-Apr.pdf; 7.5.2018.

Table 2. Thresholds for the definition of a company's "beneficial owner" in BO registration laws

Companies BO registration law?	BO definition threshold?
Yes (34): Austria, Belgium, Bermuda, Brazil, British Virgin Islands, Bulgaria, Cayman Islands, Costa Rica, Croatia, Curacao, Czech Republic, Denmark, Dominican Republic, Estonia, Finland, France, Germany, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Latvia, Lithuania, Malta, Portugal (Madeira), Slovenia, Sweden, Turks & Caicos Islands, Ukraine, United Kingdom, Uruguay	At least 1 share (2): Curacao ³¹ , Portugal ³²
	>1 share – 10%: (0)
	10-25% (5): Bermuda, British Virgin Islands, Costa Rica, Latvia, Uruguay
	"More than 25%" (22): Austria, Belgium, Brazil, Cayman Islands, Czech Republic, Denmark, Finland, France, Germany, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Lithuania, Slovenia, Sweden, Turks & Caicos Islands, Ukraine, United Kingdom
	Not assessed yet (5): Bulgaria, Croatia, Dominican Republic, Estonia, Malta [The laws were approved after November 2017 and haven't been assessed yet]

In the vast majority of cases (22 jurisdictions out of 29 whose BO registration laws have been assessed), the FATF standard is applied, defining a BO as any individual with "more than 25%" of the ownership of the company. This means that there is a rather high risk of people circumventing the BO registration rules³³. In five cases, the threshold is between 10% and 25%. There are no cases where BO definitions cover a threshold below 10% (e.g. 1, 5 or 10%), but 2 jurisdictions (Curacao and Portugal) could be interpreted as having a threshold of simply 1 share.

While some jurisdictions have low thresholds for BO definitions (e.g. Curacao and Portugal), those jurisdictions are not considered to have effective BO laws (e.g. because bearer shares may be available in the jurisdiction). The only countries with effective BO registration and thresholds lower than "more than 25%" are Costa Rica and Uruguay, although neither of them give public access to that data (see below on effective BO of companies laws).

³¹ The FSI detailed report on Curacao wrote: "All individuals who on the basis of the Articles of Association or contractually or otherwise are entitled to receive distributions from its equity are considered to be the entity's "ultimate beneficial owners" (Article 45(6)). In practice, Curacaoan authorities interpret this as including all shareholders of the company, not only just the majority shareholders of the company" (<https://financialsecrecyindex.com/database/Curacao.xml#b137>).

³² The FSI detailed report on Portugal wrote: "The law mentions no threshold nor defines the term other than by having participation/property in the entity or effective control, so we assume anyone holding at least one share should be identified as a BO" (https://financialsecrecyindex.com/database/Portugal_Madeira.xml#b137)

³³ "A typical family of four persons (two parents and two children or four friends) could appoint every member as a shareholder. In that case, each of them would have only 25% of ownership, so no one would trigger the threshold" (http://www.taxjustice.net/wp-content/uploads/2013/04/TJN2016_BO-EUAMLD-FATF-Part1.pdf; 31.5.2018).

4. LO and BO Registration – Global Perspective

4.1 Acceptable LO and BO registration in all legal vehicles

There is no jurisdiction with effective LO *and* BO registration, let alone with online access, for all legal vehicles (companies, partnerships with limited liabilities, private foundations, domestic law trusts and foreign law trusts with a local trustee).

Therefore, we consider registration to be acceptable if:

- all legal types of vehicles within each category (e.g. all corporations and LLCs within “companies”), and

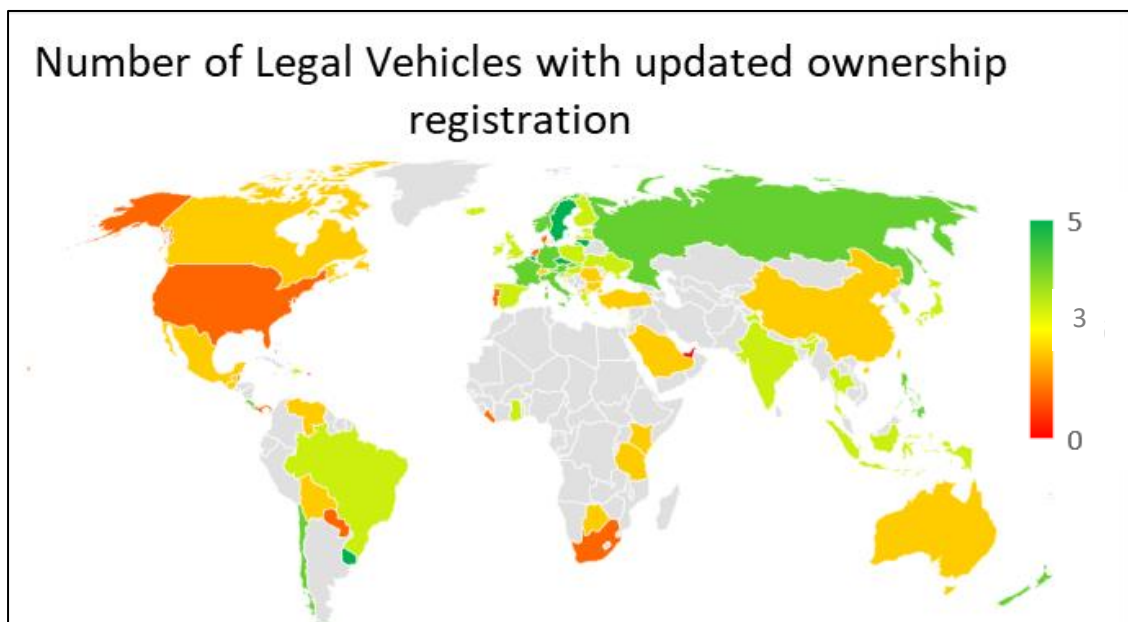
- all types of owners within a category (e.g. both limited and general partners, within “partnerships with limited liability”),

have to register and update legal or beneficial ownership information, provided that bearer shares are not available or pose no risk.

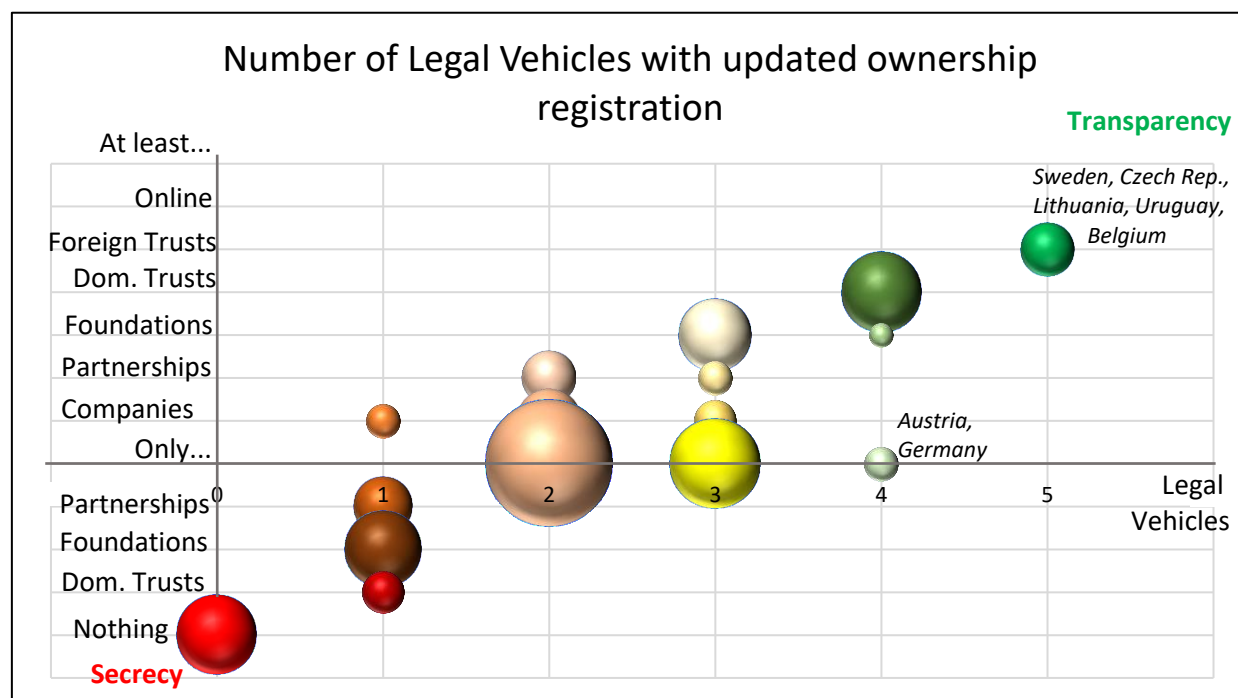
In the case of private foundations and trusts, we consider it acceptable if at least the settlor/founder, trustee/foundation council, and beneficiaries (i.e. all parties to the trust/foundation, except for the protector) must be registered at the LO or BO level.

We also consider it acceptable if domestic law trusts have to register when they have a local trustee.

Graph 2. Vehicles with updated ownership information (for companies and partnerships at least LO or BO is registered and updated).



Graph 3. Vehicles with updated ownership information (for companies and partnerships at least LO or BO is registered and updated).



Bubble Size = number of jurisdictions

Reference: in order to move up in the vertical axis, jurisdictions must have updated registration at least of companies. For example, Austria and Germany have updated ownership registration of foreign and domestic law trusts, foundations and partnerships (4 vehicles), but not of companies. To keep moving up, jurisdictions must also have updated ownership registration of partnerships, and so on. No jurisdiction reaches the "all online" level.

Table 3. Vehicles with updated ownership information (for companies and partnerships at least legal ownership or beneficial ownership is registered and updated). Order according to best cases within each category and alphabetically.

No vehicle	1 vehicle	2 vehicles	3 vehicles	4 vehicles	All 5 vehicles
(10): Antigua & Barbuda Bahamas Curacao Gambia Malaysia (Labuan) Puerto Rico Samoa Seychelles St Kitts and Nevis Vanuatu	a) Only companies (2): Cayman Islands, Guernsey b) Only partnerships (6): Barbados Belize Cook Islands Liberia Liechtenstein Panama c) Only Foundations (or they are not available) (11): Anguilla Bermuda Brunei Marshall Islands Montserrat Paraguay South Africa St Lucia United Arab Emirates US VI USA	a) Neither trusts (domestic and foreign) nor foundations (3): Jersey, Isle of Man, Malta b) Neither trusts (domestic and foreign) not partnerships (2): Turks & Caicos, Venezuela c) Neither trusts (domestic and foreign) nor companies (22): Botswana Grenada Nauru St Vincent & Grenadines Tanzania BVI Australia Bolivia China Dominica	a) Neither foreign nor domestic law trusts (9): Ghana, Gibraltar, Hungary, UK, San Marino, Trinidad & Tobago, Bahrain, Cyprus, India, b) Neither foreign law trusts nor foundations (2): Estonia, Iceland c) Neither foreign law trusts nor partnerships (2): Ireland, Indonesia, Maldives d) Neither foreign law trusts nor companies (13): Brazil, Finland, Ukraine, Dominican Republic, Croatia, Greece, Korea,	a) No updated registration for foreign law trusts and: i. updated BO for companies and/or partnerships (4): Slovenia ³⁴ , Italy ³⁵ , France ³⁶ , Costa Rica ³⁷ ii. Only LO for companies and partnerships (if available) (7): Andorra ³⁸ , Montenegro, Philippines, Russia New Zealand, Norway, Slovakia b) No updated registration for domestic law trusts (1):	a) Companies: Updated BO and LO (1): Sweden ³⁹ b) Companies: Updated BO, but no updated LO (3): Czech Republic, Lithuania, Uruguay c) Companies and Partnerships: Updated BO, but no updated LO (1): Belgium

³⁴ Updated BO and LO for companies and partnerships: <https://financialsecrecyindex.com/database/Slovenia.xml>; 7.5.2018.

³⁵ Only updated LO for partnerships (no updated BO): <https://financialsecrecyindex.com/database/Italy.xml>; 7.5.2018.

³⁶ Only updated BO for companies (no updated LO): <https://financialsecrecyindex.com/database/France.xml>; 7.5.2018.

³⁷ Only updated BO for companies and partnerships (no LO for either companies or partnerships): <https://financialsecrecyindex.com/database/CostaRica.xml>; 7.5.2018.

³⁸ Partnerships with limited liability are not available: <https://financialsecrecyindex.com/database/Andorra.xml>; 7.5.2018.

³⁹ Sweden doesn't require the protector of foundations to be registered. In the case of foreign law trusts with local trustee, the trustee needs to be registered only at the LO level (not at the BO level): <https://financialsecrecyindex.com/database/Sweden.xml>; 7.5.2018.

	<p>d) Only domestic law trusts (2): Denmark, Netherlands,</p> <p>d) Neither foreign law trusts nor companies nor foundations (2): Bulgaria, Switzerland</p> <p>e) Neither foreign law trusts, nor companies nor partnerships (5): Aruba Canada Macedonia Portugal Turkey</p>	<p>Guatemala Hong Kong Israel Kenya Lebanon Luxembourg Mauritius Mexico Romania Saudi Arabia Singapore Taiwan</p>	<p>Latvia, Macao, Monaco, Poland, Spain, Thailand</p> <p>e) Neither companies nor partnerships (1): Japan</p>	<p>Chile</p> <p>c) No updated registration for companies (2): Austria, Germany</p>	
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If a type of legal vehicle (e.g. private foundations) is not available in the jurisdiction, the table considers that the jurisdiction has acceptable registration for that legal vehicle (since the legal vehicle cannot be created, it involves no secrecy risk). For example, Sweden has no domestic law trusts, but it’s still considered to have acceptable registration for all 5 types of legal vehicles (as if it had acceptable registration also for domestic law trusts). See Annex II for a table with more details.

In conclusion, only five jurisdictions (**Sweden, Czech Republic, Lithuania, Uruguay and Belgium**) can be considered to have at least “acceptable” levels of registration for all five types of available legal vehicles (companies, partnerships with limited liability, private foundations, domestic law trusts, and foreign law trusts with a local trustee). Nevertheless, none of these jurisdictions are close to the ideal. First, because they don’t have information online for all types of legal vehicles. Second, because even Sweden (the best case that has both BO and LO registration for companies and partnerships), doesn’t require all the parties to a private foundation to be registered (the protector is omitted) and in the case of foreign law trusts, the trustees need only be registered at the LO level.

4.2 Best cases in ownership registration

Table 4. Best cases in ownership registration (legal ownership or beneficial ownership) for each type of legal vehicle ["Red X" = No jurisdiction]

	Companies		Partnerships		Private Foundations		Trusts			
	LO	BO	LO	BO	LO	BO	Domestic Law		Foreign Law with local trustee	
							LO	BO	LO	BO
Online (Open Data)	New Zealand	UK	Bulgaria	✗	✗	✗	✗	✗	✗	✗
Online (free)	Malta, Norway	✗	Czech Republic, Luxemb., Malta, Slovakia, Slovenia	✗	✗	✗	✗	✗	✗	✗
Online (cost)	Estonia, Ireland, Italy, Jersey	✗	Estonia, Germany, Isle of Man, Italy, Singapore	✗	✗	✗	✗	✗	✗	✗
Online (Basic)					✗	Austria, Belgium	*Without protector: Dominican Rep.	✗	✗	✗
Only Updated	(...)	Belgium, Cayman Islands, Costa Rica, Czech Republic, France, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Lithuania, Slovenia, Sweden, Turks & Caicos Islands, Uruguay	(...)	Austria, Belgium, Brazil, British Virgin Islands, Costa Rica, Czech Republic, Finland, France, Gibraltar, Hungary, Jersey, Lithuania, Portugal, Slovenia, Sweden, Ukraine, Uruguay	Anguilla, Germany	Gibraltar	*Without protector: France *Without protector & only if trustee if resident: Japan	*Without protector: Costa Rica, Czech Republic, Uruguay *Only if trustee is local: Austria, Germany	Sweden *Without protector : Chile, Japan	Austria, Belgium, Germany, Lithuania, *Without protector: Czech Republic, Uruguay

In conclusion, no jurisdiction reaches the ideal level of transparency *for all of the five types* of legal vehicles (the first row in dark green of Table 4: LO and BO information publicly available online for free and in open data format). On top of that, for partnerships, private foundations and trusts, no jurisdiction reaches the ideal or even the second or third best (having beneficial ownership information available online, even with payment of a fee).

When considering each type of legal vehicle individually, the ideal *is* achieved for LO of companies (New Zealand), BO of companies (the UK) and LO of partnerships (Bulgaria). The ideal is not achieved for any other legal vehicle: for example, in the case of BO of partnerships, we have identified 17 jurisdictions which have updated information registered (but not online). In the case of private foundations, BO information has to be registered but only basic information is available online (Austria and Belgium). In the case of domestic law trusts, only Dominican Republic has basic online information, but registration is only at the LO level and doesn't include the protector. As for BO registration of domestic law trusts, no jurisdiction achieves even comprehensive BO registration: they either trigger registration when the trustee is local (but not whenever a domestic law trust is created), or registration doesn't include the protector. As for foreign law trusts with a local trustee, only four jurisdictions (Austria, Belgium, Germany and Lithuania) achieve updated BO registration of all parties (although not even basic information is available online).

5. Legal and beneficial ownership registration by type of legal vehicle

5.1 Companies

Companies are legal persons or entities whose capital is usually divided into shares and held by shareholders who are liable to the creditors of the company only up to the value of their original investment in the company (companies limited by shares). In some unusual cases, a company's capital is not divided by shares but by members of the company acting as guarantors (company limited by guarantee).

Companies limited by shares may have different types of shares (e.g. with economic rights to receive dividends) and/or with political rights (e.g. to vote, appoint a Director to the board). In addition, shares of a company may be in a registered form (as a book entry for example), or may be "shares to bearer", where the owner of the share refers to whoever holds the paper/document representing the share. "Bearer shares" pose a serious risk to transparency, since the transfer of ownership of shares takes place simply by handing the paper-document to another person.

Examples of companies include joint-stock companies (also called Société Anonyme, Sociedad Anónima or S.A., Aktiengesellschaft or AG), limited liability companies (LLC, also called Sociedad de Responsabilidad Limitada or SRL, or Gesellschaft mit beschränkter Haftung or GmbH), partnerships limited by shares (also called Sociedad en comandita por acciones or société en commandite par actions or SCA).

5.1.1 Bearer Shares

Legal and beneficial ownership registration of companies, though considered here independently, each depend on whether bearer shares pose risks locally (e.g. if they are available, or are not immobilised by a government authority, or unregistered bearer shares do not lose all rights if not converted by a certain date).

For the 112 jurisdictions assessed by the FSI assessed, we checked whether bearer shares pose risks or not. We consider they do not pose risks if they are not available, or if they are available but: (i) have to be immobilised by a government authority, and (ii) any unregistered bearer share loses all of its rights (ie, they get cancelled). Bearer shares are considered to pose risks under any other circumstance, e.g. if they are immobilised by a private custodian instead of a government authority, or if bearer shares that fail to immobilise with a public authority are not *cancelled* but their rights are merely suspended, etc.

Graph 4. Availability of bearer shares

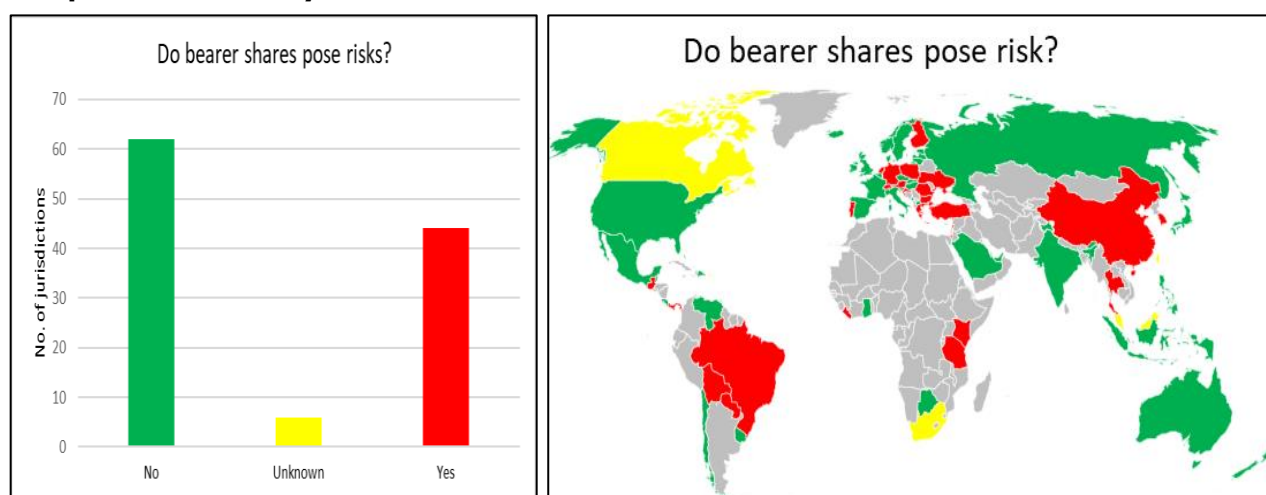


Table 5. Availability of bearer shares

Do bearer shares pose risks?	
No (62)	Andorra, Australia, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Botswana, Brunei, Cayman Islands, Chile, Costa Rica, Cyprus, Czech Republic, Denmark, Dominican Republic, Estonia, France, Gambia, Ghana, Gibraltar, Guernsey, Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Lithuania, Macedonia, Maldives, Malta, Mauritius, Mexico, Monaco, Montenegro, Nauru, New Zealand, Norway, Philippines, Russia, San Marino, Saudi Arabia, Seychelles, Singapore, Slovakia, Slovenia, St Lucia, Sweden, Trinidad & Tobago, Turks & Caicos Islands, United Arab Emirates (Dubai), United Kingdom, Uruguay, US Virgin Islands, USA, Venezuela
Unknown	Canada, Malaysia (Labuan), Puerto Rico, Samoa, South Africa, Taiwan

(6)	
Yes (44)	Anguilla, Antigua & Barbuda, Aruba, Austria, Bolivia, Brazil, British Virgin Islands, Bulgaria, China, Cook Islands, Croatia, Curacao, Dominica, Finland, Germany, Greece, Grenada, Guatemala, Hong Kong, Israel, Kenya, Korea, Lebanon, Liberia, Liechtenstein, Luxembourg, Macao, Marshall Islands, Montserrat, Netherlands, Panama, Paraguay, Poland, Portugal (Madeira), Romania, Spain, St Kitts and Nevis, St Vincent & Grenadines, Switzerland, Tanzania, Thailand, Turkey, Ukraine, Vanuatu

In conclusion, out of the 112 jurisdictions we assessed, bearer shares are not available or are properly immobilised in 62 jurisdictions. In 6 jurisdictions, the status of bearer shares is unknown (and thus considered a risk). In 44 jurisdictions bearer shares pose risks because they are either not immobilised by a government authority, or because those bearer shares that have failed to immobilise are not cancelled.

5.1.2 Effective LO registration

For the 62 jurisdictions where bearer shares pose no risks, we consider that effective legal ownership (LO) registration is present when all domestic companies are required to register all of their legal owners and this information is updated at least annually. In those cases, we also need to consider whether LO information (at least name and address or date of birth or national identification) is available online, either at a cost, for free or in open data format.

Graph 5. Companies' effective LO Registration

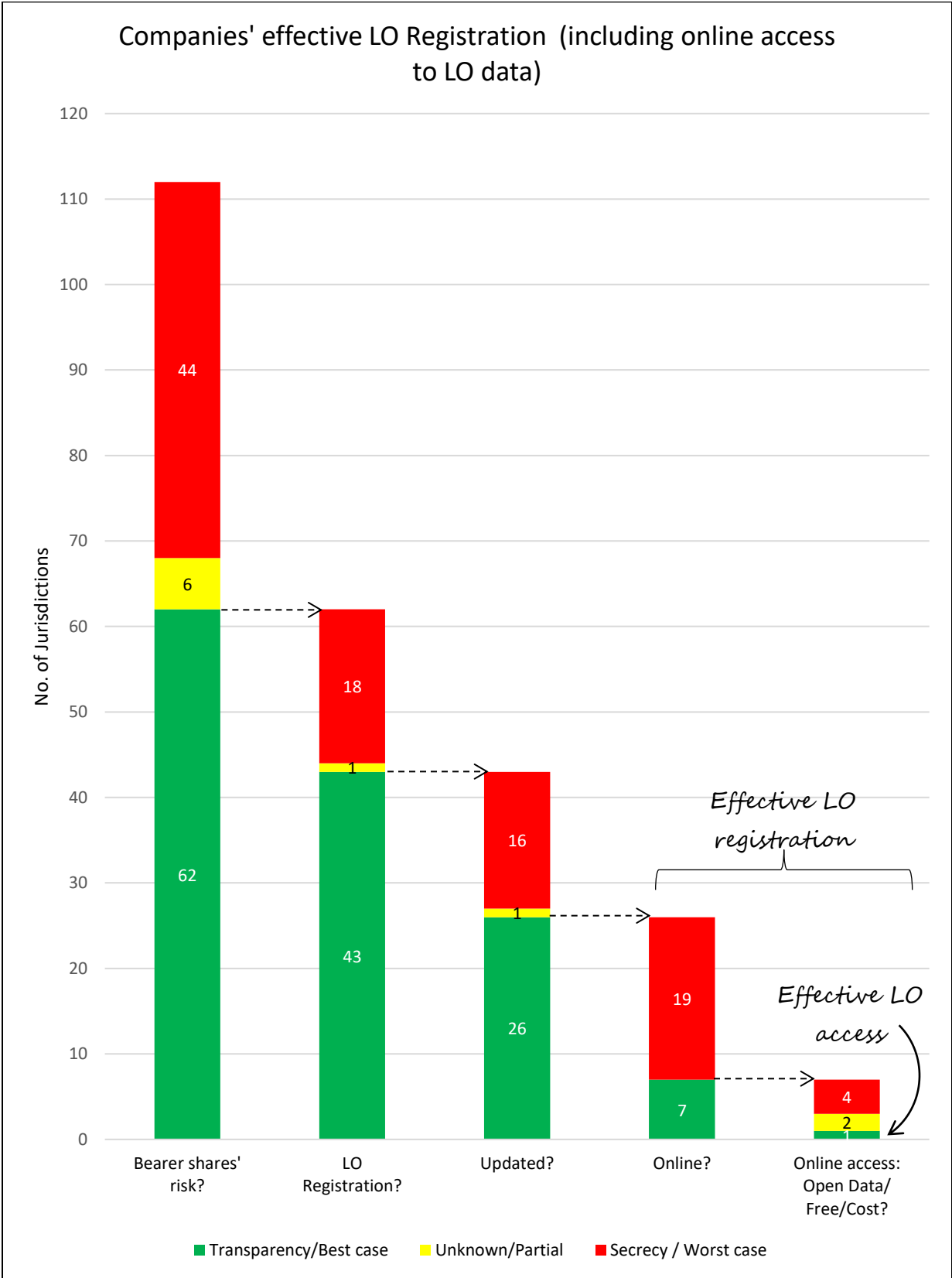
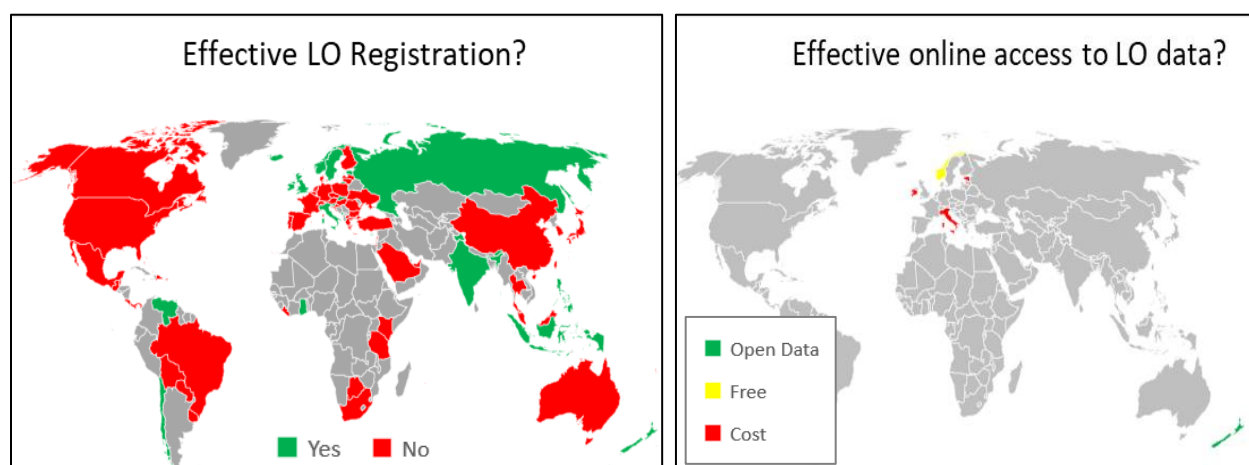


Table 6. Companies' effective LO Registration

Companies' (Comprehensive) LO Registration?	LO Update?	Online?	Open Data / Free / Cost?
Yes (43): Andorra, Australia, Bahrain, Botswana, Chile, Costa Rica, Cyprus, Dominican Republic, Estonia, France, Ghana, Gibraltar, Guernsey, Iceland, India, Indonesia, Ireland, Isle of Man, Italy, Jersey, Latvia, Lithuania, Macedonia, Maldives, Malta, Mauritius, Mexico, Monaco, Montenegro, New Zealand, Norway, Philippines, Russia, San Marino, Slovakia, Slovenia, Sweden, Trinidad & Tobago, United Arab Emirates, United Kingdom, Uruguay, Venezuela	Yes (26): Andorra, Bahrain, Chile, Cyprus, Estonia, Ghana, Iceland, India, Indonesia, Ireland, Italy, Jersey, Maldives, Malta, Montenegro, New Zealand, Norway, Philippines, Russia, San Marino, Slovakia, Slovenia, Sweden, Trinidad & Tobago, United Kingdom, Venezuela	Yes (7): Estonia, Ireland, Italy, Jersey, Malta, New Zealand, Norway	Open Data (1): New Zealand
			Free (2): Malta, Norway
			Cost (4): Estonia, Ireland, Italy, Jersey
	Unknown (1): Monaco	No (16): Australia, Botswana, Costa Rica, Dominican Republic, France, Gibraltar, Guernsey, Isle of Man, Latvia, Lithuania, Macedonia, Mauritius, Mexico, Singapore, United Arab Emirates, Uruguay	No (19): Andorra, Bahrain, Chile, Cyprus, Ghana, Iceland, India, Indonesia, Maldives, Montenegro, Philippines, Russia, San Marino, Slovakia, Slovenia, Sweden, Trinidad & Tobago, United Kingdom, Venezuela
Unknown (1): Bermuda			
No (18): Bahamas, Barbados, Belgium, Belize, Brunei, Cayman Islands, Czech Republic, Denmark, Gambia, Hungary, Japan, Nauru, Saudi Arabia, Seychelles, St Lucia, Turks & Caicos Islands, US Virgin Islands, USA			

Figure 2. Map of companies' effective LO registration and online access to LO data.



In conclusion, only 26 countries (out of the 112 covered by the FSI) have effective LO registration (bearer shares pose no risks and all types of companies have to register and update their legal ownership information). Out of these 26 countries, only 7 have updated LO information available online: 1 for free and in open data (New Zealand), 2 for free but not in open data (Malta and Norway) and 4 subject to the payment of a fee (Estonia, Ireland, Italy and Jersey).

5.1.3 Effective BO registration

For the 62 jurisdictions where bearer shares pose no risks, we consider that effective BO registration is present when all domestic companies are required to register all of their beneficial owners in all cases (except for common exemptions for state-owned companies and for companies listed on a stock exchange⁴⁰). Effective BO registration depends also on the BO definition (the threshold should not be higher than "more than 25%"). BO information should also be updated. For these cases, we also consider whether BO information (at least name and address or date of birth or national identification) is available online, either at a cost, for free or in open data format.

⁴⁰ While companies listed on a stock exchange are usually excluded from the requirement to provide BO information, this is also based on an incorrect interpretation of FATF Recommendations. They establish an exemption during customer due diligence procedures, based on the fact that a regulator is already requiring this information. In other words, listed companies should only be waived for redundancy reasons when their BO information is already available (as long as they indicate where their BO information is registered). See more details in page 21, here: https://www.taxjustice.net/wp-content/uploads/2017/04/TJN2017_BO-Registry-ChecklistGuidelines-Apr.pdf; 3.5.2018.

Graph 6. Companies' effective BO Registration

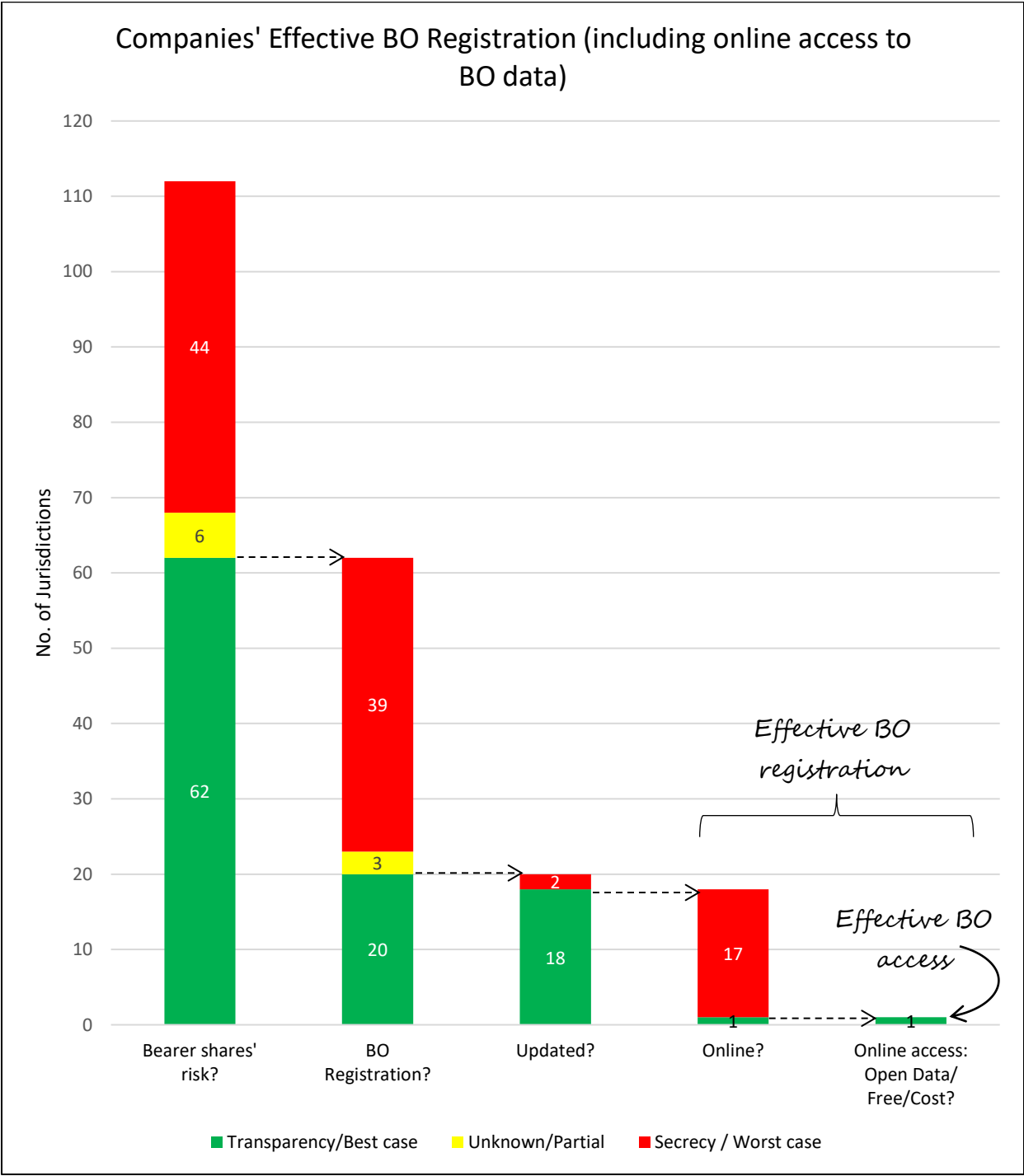
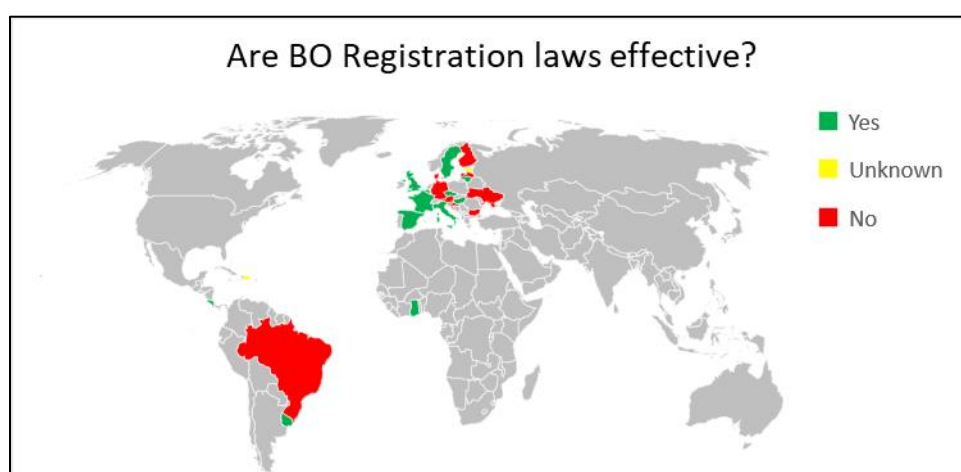


Table 7. Companies' effective BO Registration

Companies (Comprehensive) BO Registration?	BO Update?	Online?	Open Data / Free / Cost?
Yes (20): Belgium, Bermuda, Cayman Islands, Costa Rica, Czech Republic, France, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Latvia, Lithuania, Slovenia, Sweden, Turks & Caicos Islands, United Kingdom, Uruguay	Yes (18): Belgium, Cayman Islands, Costa Rica, Czech Republic, France, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Lithuania, Slovenia, Sweden, Turks & Caicos Islands, United Kingdom, Uruguay	Yes (1): UK	Open Data (1): UK
			Free (0):
			Cost (0):
	Unknown (0):	No (17): Belgium, Cayman Islands, Costa Rica, Czech Republic, France, Ghana, Gibraltar, Guernsey, Hungary, Isle of Man, Italy, Jersey, Lithuania, Slovenia, Sweden, Turks & Caicos Islands, Uruguay	
No (2): Bermuda, Latvia			
Not assessed yet (3): Dominican Republic, Estonia, Malta [The laws were approved after November 2017 and haven't been assessed yet]			
No (39): Andorra, Australia, Bahamas, Bahrain, Barbados, Belize, Botswana, Brunei, Chile, Cyprus, Denmark, Gambia, Iceland, India, Indonesia, Ireland, Japan, Macedonia, Maldives, Mauritius, Mexico, Monaco, Montenegro, Nauru, New Zealand, Norway, Philippines, Russia, San Marino, Saudi Arabia, Seychelles, Singapore, Slovakia, St Lucia, Trinidad & Tobago, United Arab Emirates (Dubai), US Virgin Islands, USA, Venezuela			

In conclusion, only 18 jurisdictions (out of 112 covered by the FSI) have effective BO registration (bearer shares pose no risks and all types of companies have to register and update their beneficial ownership information). Out of these 18 jurisdictions, only 1- the United Kingdom- has updated BO information available online in open data format. In 3 cases (Dominican Republic, Estonia and Malta), the laws are recent and haven't been assessed yet (they were approved after the FSI collected information). In 13 cases, there are BO registration laws but they are not effective because they are either not comprehensive, don't require updating, or bearer shares still pose risks.

Figure 3. Companies' effective BO Registration



5.1.4 Jurisdictions with both BO and LO effective registration

For the 62 jurisdictions without bearer shares, we checked whether both LO and BO information is registered, updated and online, when taken together.

Graph 7. Companies' effective BO and LO Registration

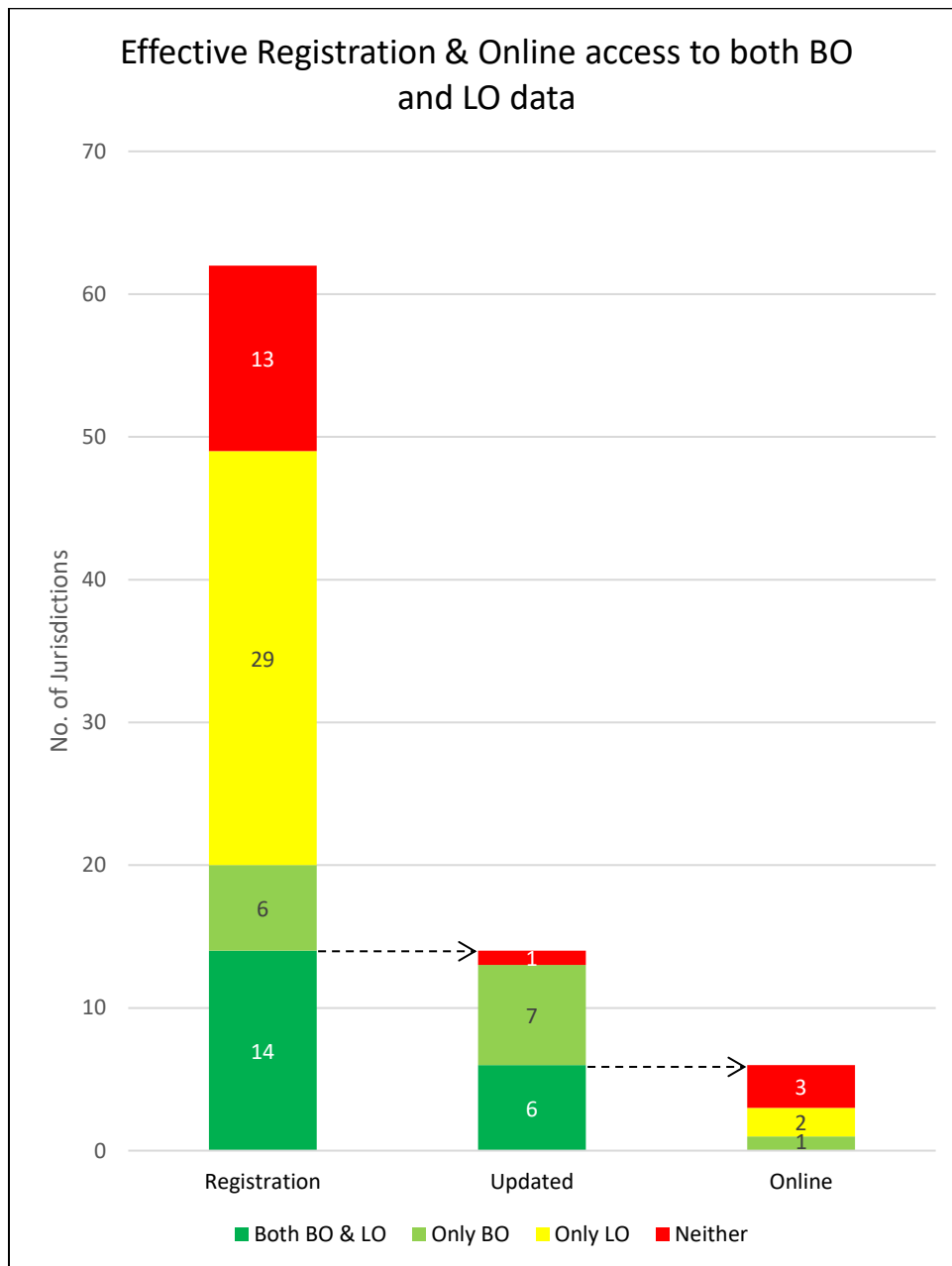
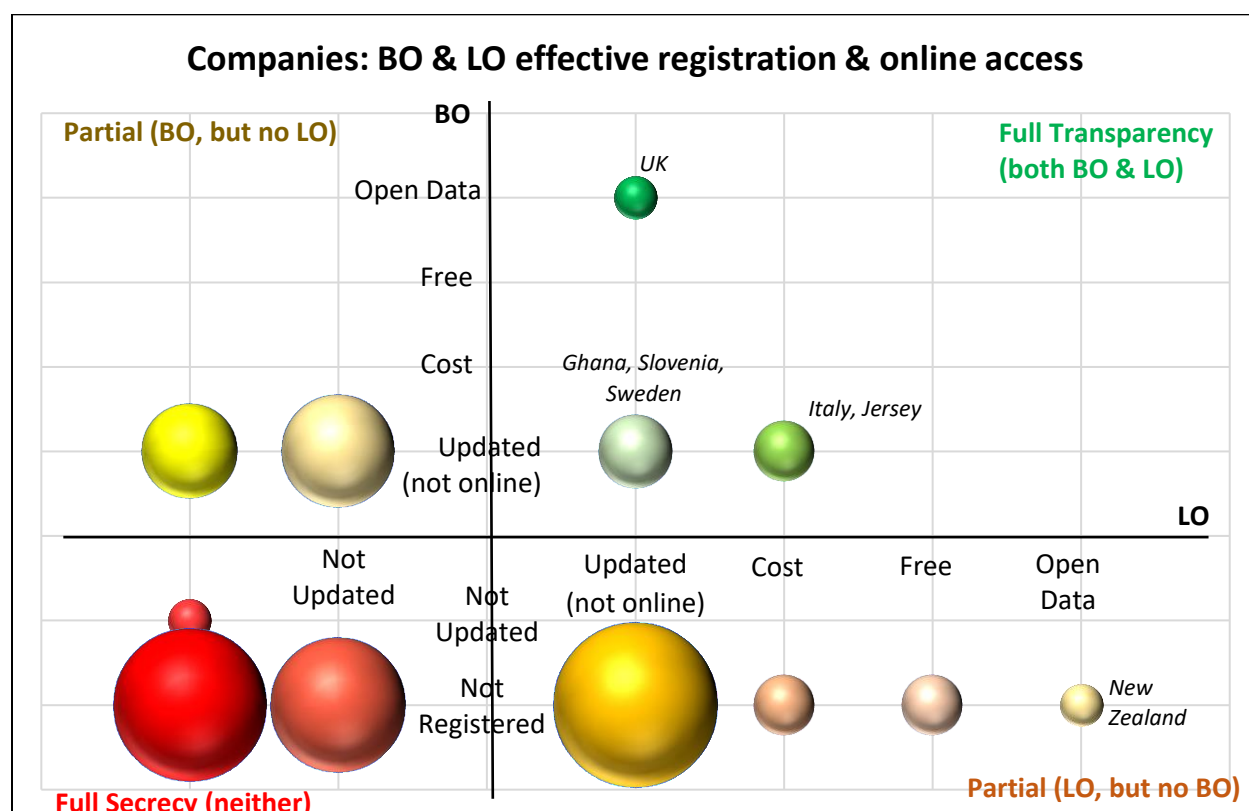


Table 8. Companies' effective BO and LO Registration

Companies (Comprehensive) BO and LO Registration?	Update?	Online?
Both BO & LO (14): Costa Rica, France, Ghana, Gibraltar, Guernsey, Isle of Man, Italy, Jersey, Latvia, Lithuania, Slovenia, Sweden, United Kingdom, Uruguay	Both BO & LO (6): Ghana, Italy Jersey, Slovenia, Sweden, United Kingdom	Both BO & LO (0): Only BO (1): UK
	Only BO (1): Costa Rica, France, Gibraltar, Guernsey, Isle of Man, Lithuania, Uruguay	Only LO (2): Italy, Jersey Neither (3): Ghana, Slovenia, Sweden
	Only LO (0):	
	Neither (1): Latvia	
Only BO (6): Belgium, Bermuda, Cayman Islands, Czech Republic, Hungary, Turks & Caicos Islands		
Only LO (29): Andorra, Australia, Bahrain, Botswana, Chile, Cyprus, Dominican Republic, Estonia, Iceland, India, Indonesia, Ireland, Macedonia, Maldives, Malta, Mauritius, Mexico, Monaco, Montenegro, New Zealand, Norway, Philippines, Russia, San Marino, Singapore, Slovakia, Trinidad & Tobago, United Arab Emirates, Venezuela		
Neither (13): Bahamas, Belize, Brunei, Denmark, Gambia, Japan, Nauru, Saudi Arabia, Barbados, Seychelles, St Lucia, US Virgin Islands, USA		

Graph 8. Companies' effective BO and LO Registration



Bubble Size = number of jurisdictions

In conclusion, for the 62 jurisdictions without bearer shares (where bearer shares pose no risk) there are no jurisdictions with effective LO and BO registration that also provide online access to that information. The closest case is **the UK**: while it has effective BO registration available online in open data format, it doesn't have access to effective online LO information (LO information is also available in open data format with regard to LOs but it only includes the names of the shareholders. Other identification details such as address are only available if the shareholder is also an officer of the company⁴¹).

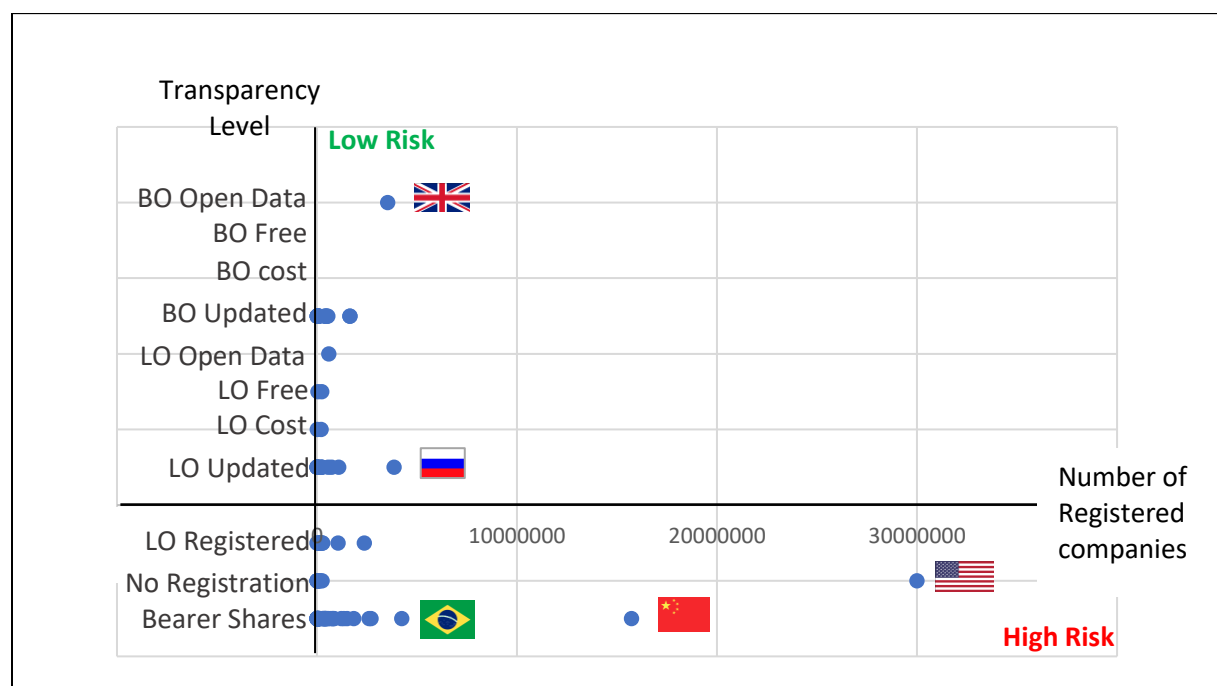
The second best cases, though far from the UK, are **Italy and Jersey**. They require BO effective registration, but don't give public access to BO information. At least they provide online access to LO information, but subject to the payment of a fee. In the case of Malta and Estonia, while they give public online access to LO information (for free and at a cost, respectively), they have only recently approved BO registration laws, which haven't been assessed by the FSI yet (so we currently consider they don't yet have effective BO registration).

⁴¹ <https://financialsecrecyindex.com/database/UnitedKingdom.xml#b146>; 3.5.2018.

5.1.5 Company transparency weighed by risk

For the 112 jurisdictions assessed by the FSI we weigh their company transparency registration levels against the risk created by the number of companies that are registered in the jurisdiction. A jurisdiction with the highest transparency levels would pose no risk, no matter how many companies are incorporated there. On the opposite side, a jurisdiction with low levels of company transparency and a high number of incorporated companies will be creating risks all over the world (many people will be using their very opaque companies). Such a jurisdiction would create much more risk in practice compared to a jurisdiction with equal levels of low transparency but where only very few companies are incorporated.

Figure 4. Company transparency weighed by risk based on number of registered companies



In conclusion, the **US** presents the highest risk, with 30 million registered entities and no comprehensive registration, even at the LO level. The next most risky jurisdiction is **China** which has half as many companies as the US, but where bearer shares present risks. On the contrary, the **UK's** risk is moderate because while it has more than 3 million registered companies, it has BO information available for free, online and in open data format.

5.2 Partnerships with limited liability

Partnerships are another type of legal vehicle that originally involved an association of persons to pursue a business activity. In many countries, partnerships are

considered legal persons, but not in all of them (e.g. the UK with regard to limited partnerships). Depending on the country, partnerships may also be considered transparent for tax purposes (in such case, the partnership is not taxed at the partnership level, but at the partner level). In general partnerships (not covered by the FSI or by this paper) all partners are fully liable to creditors of the business. In limited partnerships (LPs), general partners administer the partnership and are fully liable to the partnership's creditors, whereas limited partners have limited liability (and cannot take part in the partnership's administration). In limited liability partnerships (LLPs), all partners have limited liability.

LPs usually present transparency risks, because in some countries limited partners need not register their ownership information or update it. In other countries, e.g. the UK, LPs are not covered by BO registration law, while LLPs are.

Partnerships with limited liability include LPs (also known as sociedad en comandita simple or société en commandite simple or SCS), LLPs, and even LLLPs in the US (limited liability limited partnerships).

Out of the 112 jurisdictions assessed by the FSI, partnerships with limited liability are not available in 9 of them: Andorra, Botswana, Ghana, Grenada, Nauru, San Marino, St. Vincent, Tanzania and Trinidad & Tobago.

5.2.1 Partnerships' LO registration

For the 103 jurisdictions where partnerships with limited liability (e.g. LPs or LLPs) are available, we consider that effective LO registration is present when all domestic partnerships are required to register all of their partners (general and limited partners) and this information is updated at least annually. If that is the case, we also consider whether legal ownership information (at least name and address or date of birth or national identification) is available online, either at a cost, for free or in open data format.

Graph 9. Partnerships' effective LO registration

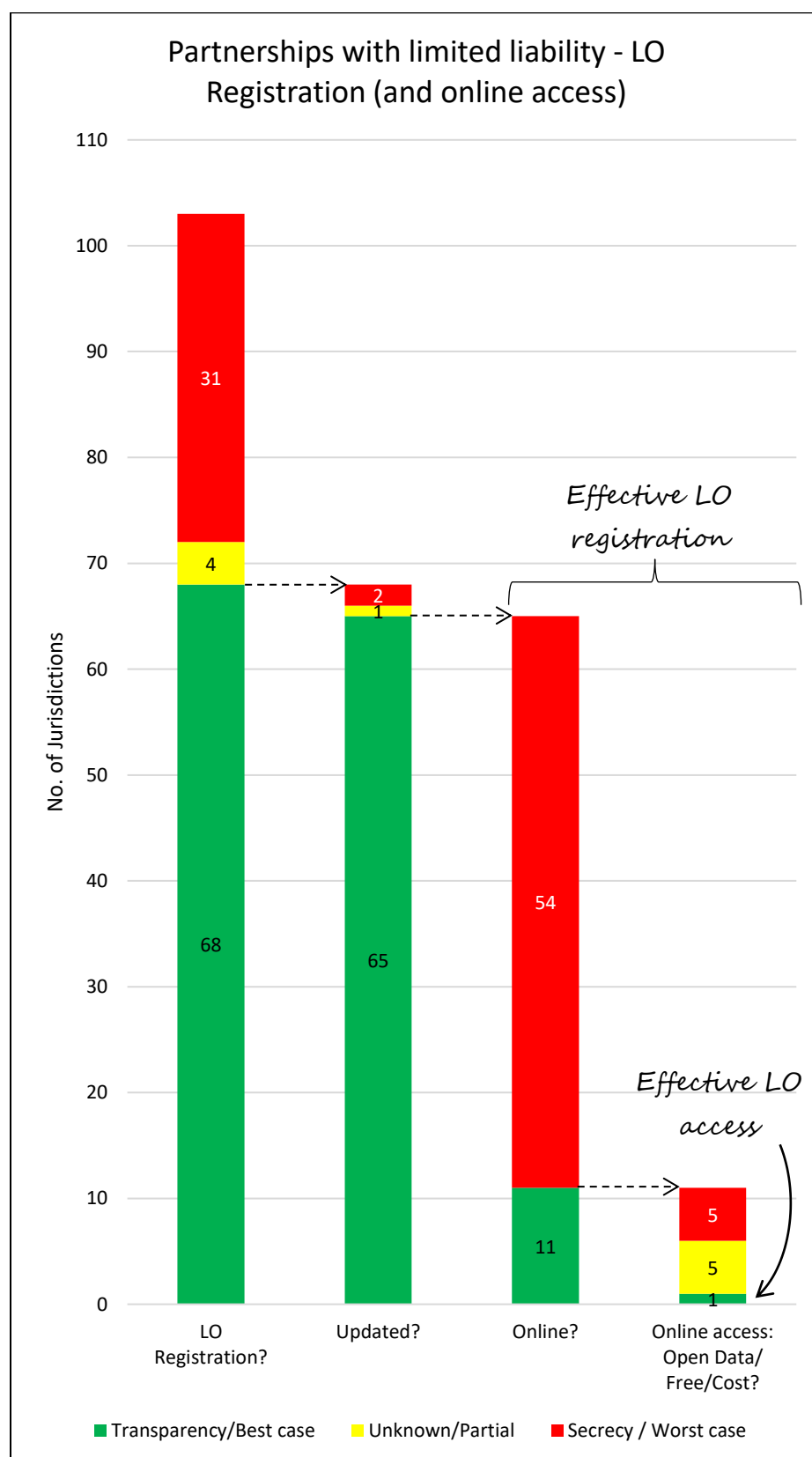
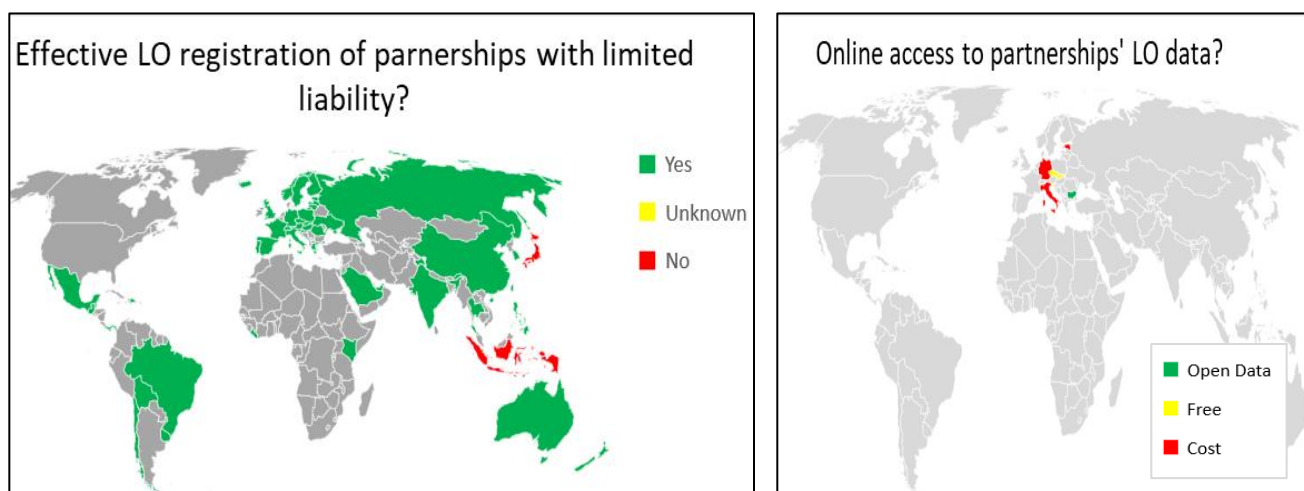


Table 9. Partnerships' effective LO registration

Partnerships’ (Comprehensive) LO Registration?	LO Update?	Online?	Open Data / Free / Cost?
Yes (68): Australia, Austria, Bahrain, Barbados, Belize, Bolivia, Brazil, Bulgaria, Chile, China, Cook Islands, Croatia, Cyprus, Czech Republic, Dominica, Dominican Republic, Estonia, Finland, France, Germany, Gibraltar, Greece, Guatemala, Hong Kong, Hungary, Iceland, India, Indonesia, Isle of Man, Israel, Italy, Japan, Kenya, Korea, Latvia, Lebanon, Liberia, Liechtenstein, Lithuania, Luxembourg, Macao, Maldives, Malta, Mauritius, Mexico, Monaco, Montenegro, New Zealand, Norway, Panama, Philippines, Poland, Portugal (Madeira), Romania, Russia, Saudi Arabia, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan, Thailand, Ukraine, United Arab Emirates, United Kingdom, Uruguay	Yes (65): Australia, Austria, Bahrain, Barbados, Belize, Bolivia, Brazil, Bulgaria, Chile, China, Cook Islands, Croatia, Cyprus, Czech Republic, Dominica, Dominican Republic, Estonia, Finland, France, Germany, Gibraltar, Greece, Guatemala, Hong Kong, Hungary, Iceland, India, Isle of Man, Israel, Italy, Kenya, Korea, Latvia, Lebanon, Liberia, Liechtenstein, Lithuania, Luxembourg, Macao, Malta, Mauritius, Mexico, Monaco, Montenegro, New Zealand, Norway, Panama, Philippines, Poland, Portugal (Madeira), Romania, Russia, Saudi Arabia, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan, Thailand, Ukraine, United Arab Emirates (Dubai), United Kingdom, Uruguay	Yes (11): Bulgaria, Czech Republic, Estonia, Germany, Isle of Man, Italy, Luxembourg, Malta, Singapore, Slovakia, Slovenia	Open Data (1): Bulgaria
			Free (5): Czech Republic, Luxembourg, Malta, Slovakia, Slovenia
			Cost (5): Estonia, Germany, Isle of Man, Italy, Singapore
			No (54): Andorra, Bahrain, Chile, Cyprus, Ghana, Iceland, India, Indonesia, Maldives, Montenegro, Philippines, Russia, San Marino, Slovakia, Slovenia, Sweden, Trinidad & Tobago, United Kingdom, Venezuela
	Unknown (1): Maldives		
	No (2): Indonesia, Japan		
Unknown (4): Curacao, Gambia, Puerto Rico, Venezuela			
No (31): Anguilla, Antigua & Barbuda, Aruba, Bahamas, Belgium, Bermuda, British Virgin Islands, Brunei, Canada, Cayman Islands, Costa Rica, Denmark, Guernsey, Ireland, Jersey,			

Macedonia, (Malaysia (Labuan), Marshall Islands, Montserrat, Netherlands, Paraguay, Samoa, Seychelles, South Africa, St Kitts and Nevis, St Lucia, Turkey, Turks & Caicos Islands, US Virgin Islands, USA, Vanuatu	
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Figure 5. Partnerships' effective LO registration



In conclusion, only 65 jurisdictions (out of 103 covered by the FSI where partnerships with limited liability are available) have effective LO registration (all types of partnerships with limited liability have to register and update the legal ownership information of both general and limited partners). Out of these 65 jurisdictions, only 11 have updated LO information available online: 1 in open data (Bulgaria), 5 for free (Czech Republic, Luxembourg, Malta, Slovakia and Slovenia) and 5 subject to the payment of a fee (Estonia, Germany, Isle of Man, Italy and Singapore).

5.2.2. Partnerships' BO effective registration

For the 103 jurisdictions where partnerships with limited liability are available, we consider that effective BO registration is present when all domestic partnerships with limited liability are required to register all of their beneficial owners in all cases. Effective BO registration depends also on the BO definition (the definition should cover both general partners and limited partners). BO information should also be updated. For these cases, we also consider whether BO information (at least name and address or date of birth or national identification) is available online, either at a cost, for free or in open data format

Graph 10. Partnerships' effective BO registration

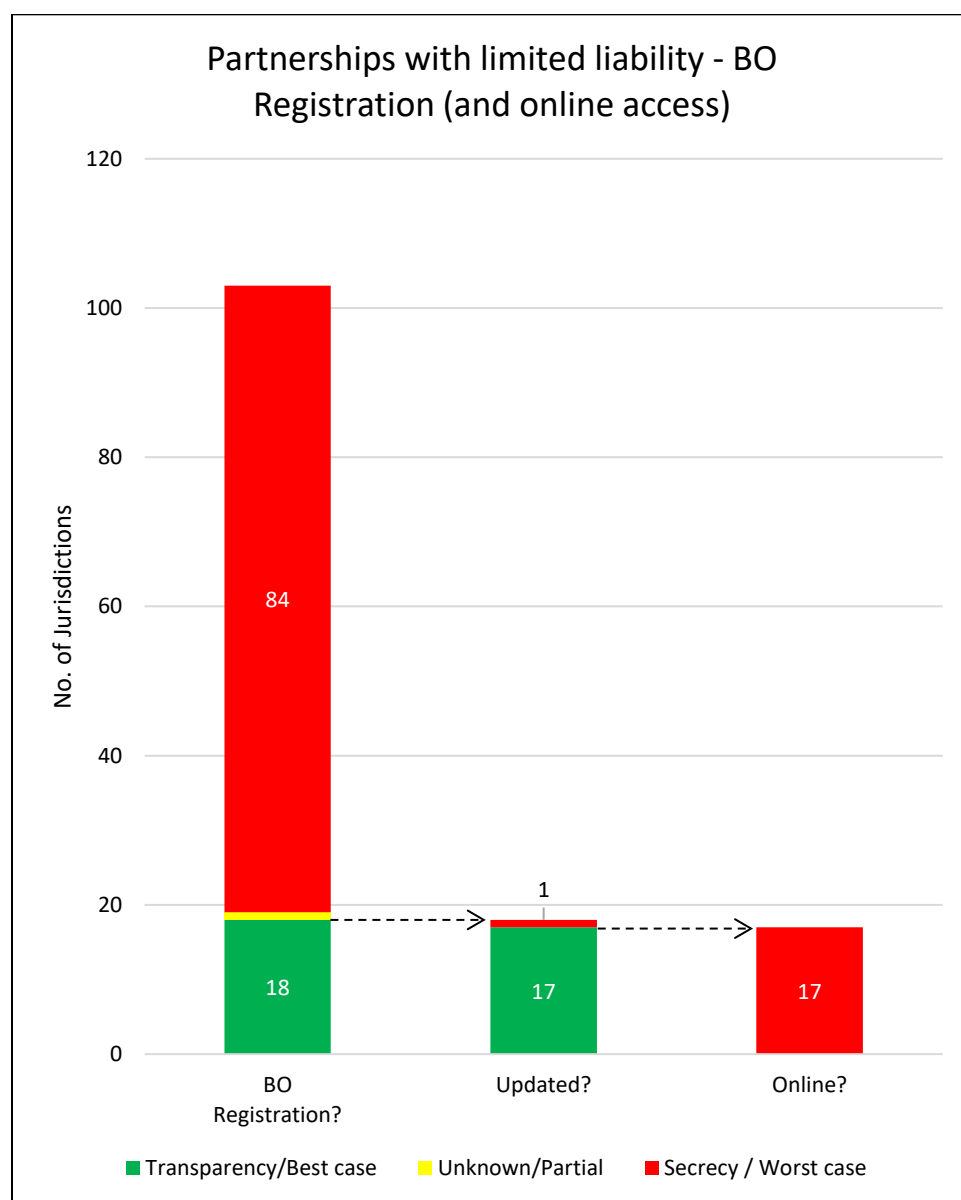


Table 10. Partnerships' effective BO registration

Partnerships' (Comprehensive) BO Registration?	BO Update?	Online?
Yes (18): Austria, Belgium, Brazil, British Virgin Islands, Costa Rica, Czech Republic, Finland, France, Gibraltar, Hungary, Jersey, Latvia, Lithuania, Portugal (Madeira), Slovenia, Sweden, Ukraine, Uruguay	Yes (17): Austria, Belgium, Brazil, British Virgin Islands, Costa Rica, Czech Republic, Finland, France, Gibraltar, Hungary, Jersey, Lithuania, Portugal (Madeira), Slovenia, Sweden, Ukraine, Uruguay	Yes (0):
	Unknown (0):	No (17): Austria, Belgium, Brazil, British Virgin Islands, Costa Rica, Czech Republic, Finland, France, Gibraltar, Hungary, Jersey, Lithuania, Portugal (Madeira), Slovenia, Sweden, Ukraine, Uruguay
	No (1): Latvia	
Unknown (1): Venezuela		
No (84): Anguilla, Antigua & Barbuda, Aruba, Australia, Bahamas, Bahrain, Barbados, Belize, Bermuda, Bolivia, Brunei, Bulgaria, Canada, Cayman Islands, Chile, China, Cook Islands, Croatia, Curacao, Cyprus, Denmark, Dominica, Dominican Republic, Estonia, Gambia, Germany, Greece, Guatemala, Guernsey, Hong Kong, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Kenya, Korea, Lebanon, Liberia, Liechtenstein, Luxembourg, Macao, Macedonia, Malaysia (Labuan), Maldives, Malta, Marshall Islands, Mauritius, Mexico, Monaco, Montenegro, Montserrat, Netherlands, New Zealand, Norway, Panama, Paraguay, Philippines, Poland, Puerto Rico, Romania, Russia, Samoa, Saudi Arabia, Seychelles, Singapore, Slovakia, South Africa, Spain, St Kitts and Nevis, St Lucia, Switzerland, Taiwan, Thailand, Turkey, Turks & Caicos Islands, United Arab Emirates (Dubai), United Kingdom, US Virgin Islands, USA, Vanuatu		

In conclusion, only 17 jurisdictions (out of 103 covered by the FSI where partnerships with limited liability are available) have effective BO registration (all types of partnerships with limited liability have to register and update the beneficial ownership information of both general and limited partners). Out of these 17 jurisdictions, no jurisdiction has updated BO information available online.

5.2.3 Jurisdictions with both BO and LO effective registration of partnerships

For the 103 jurisdiction where partnerships with limited liability are available, we checked whether they require registration of both LO and BO information.

Graph 11. Partnerships' effective BO and LO registration

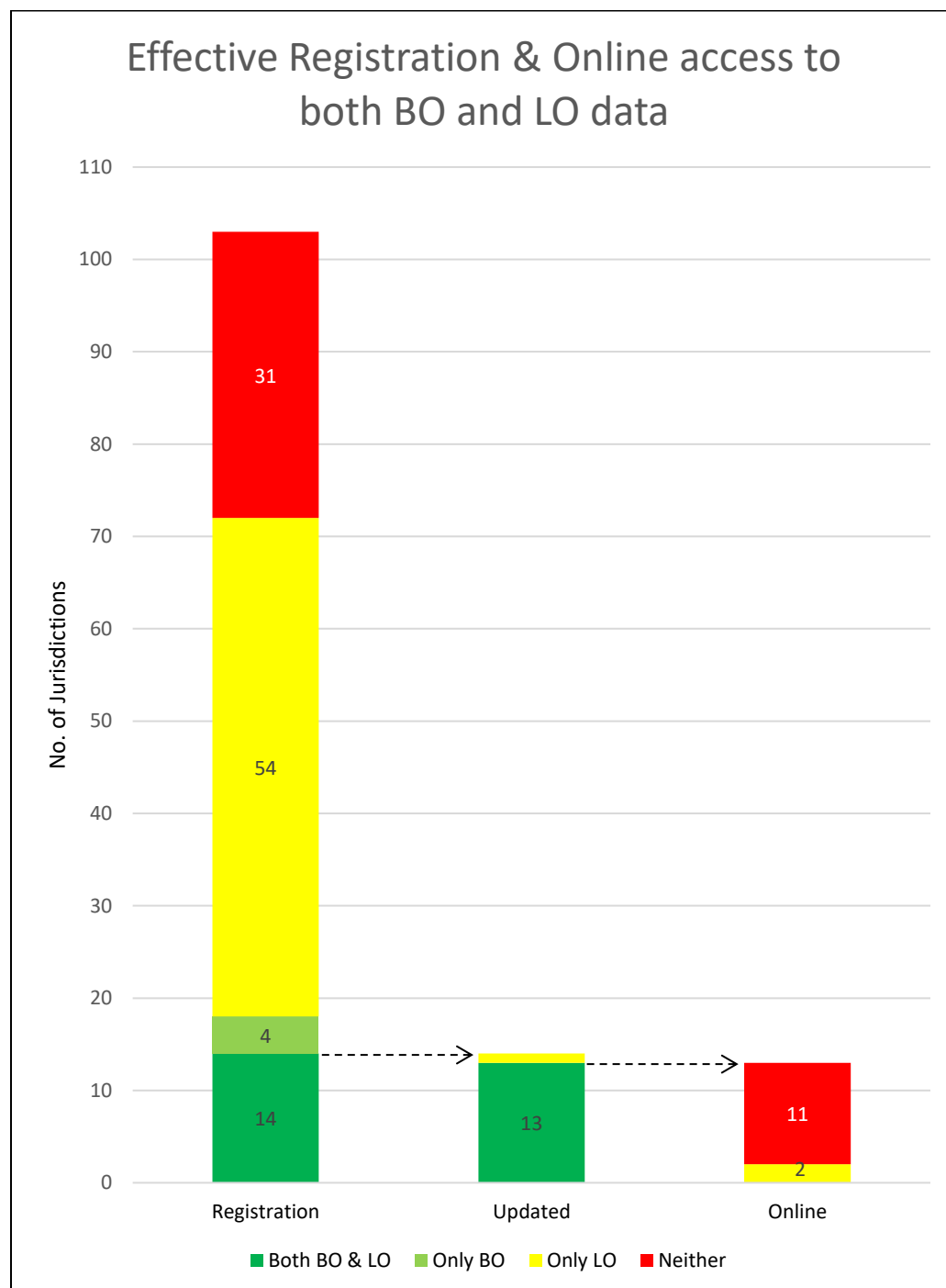
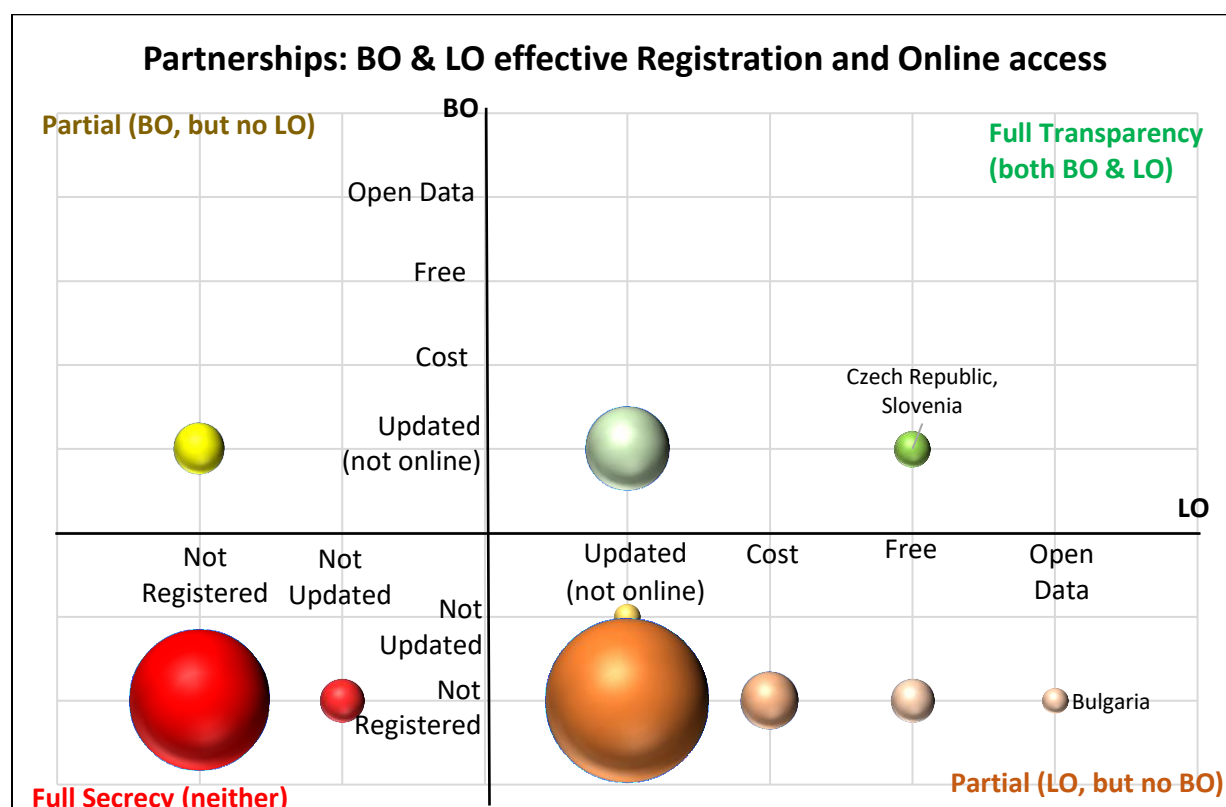


Table 11. Partnerships' effective BO and LO registration

Partnerships' (Comprehensive) BO and LO Registration?	Update?	Online?
Both BO & LO (14): Austria, Brazil, Czech Republic, Finland, France, Gibraltar, Hungary, Latvia, Lithuania, Portugal, Slovenia, Sweden, Ukraine, Uruguay	Both BO & LO (13): Austria, Brazil, Czech Republic, Finland, France, Gibraltar, Hungary, Latvia, Lithuania, Portugal, Slovenia, Sweden, Ukraine, Uruguay	Both BO & LO (0):
	Only BO (0):	Only BO (0):
		Only LO (2): Czech Republic, Slovenia
		Neither (11): Austria, Brazil, Finland, France, Gibraltar, Hungary, Latvia, Lithuania, Portugal, Sweden, Ukraine, Uruguay
	Only LO (1): Latvia	
Neither (0):		
Only BO (4): Belgium, British Virgin Islands, Costa Rica, Jersey		
Only LO (54): Australia, Bahrain, Barbados, Belize, Bolivia, Bulgaria, Chile, China, Cook Islands, Croatia, Cyprus, Dominica, Dominican Republic, Estonia, Germany, Greece, Guatemala, Hong Kong, Iceland, India, Indonesia, Isle of Man, Israel, Italy, Japan, Kenya, Korea, Lebanon, Liberia, Liechtenstein, Luxembourg, Macao, Maldives, Malta, Mauritius, Mexico, Monaco, Montenegro, New Zealand, Norway, Panama, Philippines, Poland, Romania, Russia, Saudi Arabia, Singapore, Slovakia, Spain, Switzerland, Taiwan, Thailand, United Arab Emirates, United Kingdom		
Neither (31): Anguilla, Antigua & Barbuda, Aruba, Bahamas, Bermuda, Brunei, Canada, Cayman Islands, Curacao, Denmark, Gambia, Guernsey, Ireland, Macedonia, Malaysia (Labuan), Marshall Islands, Montserrat, Netherlands, Paraguay, Puerto Rico, Samoa, Seychelles, South Africa, St Kitts and Nevis, St Lucia, Turkey, Turks & Caicos Islands, US Virgin Islands, USA, Vanuatu, Venezuela		

Figure 6. Partnerships' effective BO and LO registration



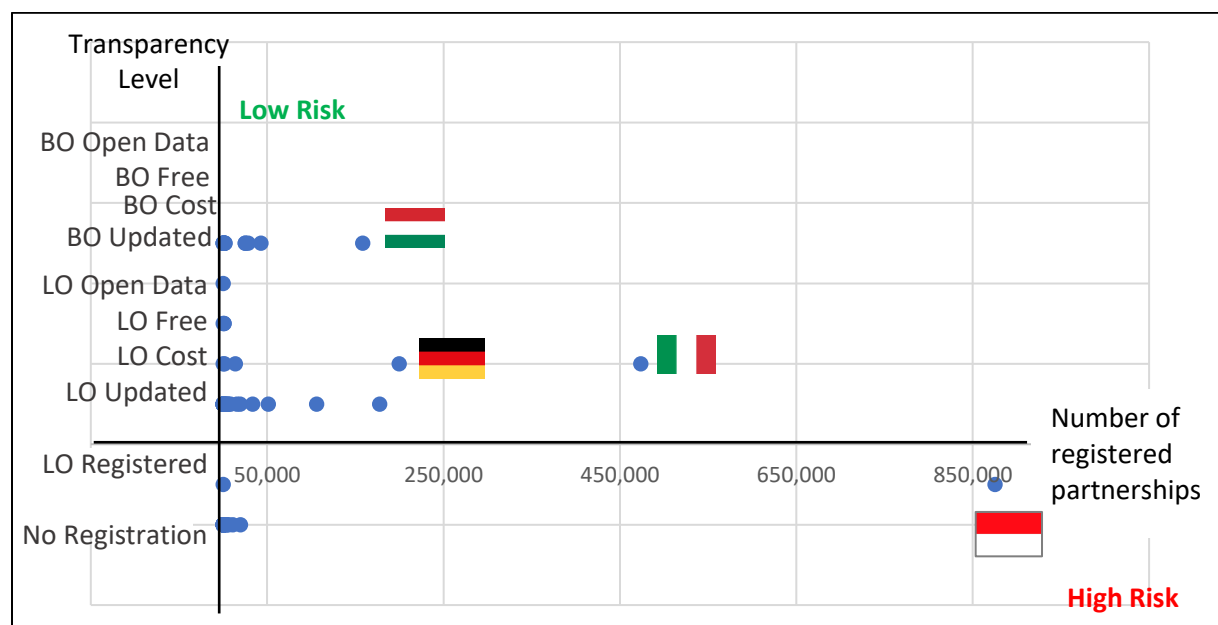
Bubble Size = number of jurisdictions

In conclusion, for the 103 jurisdictions where partnerships with limited liability are available, there are no jurisdictions with effective LO and BO registration that also provide online access to that information. Since there are no cases of access to BO information online, the best cases are **Czech Republic** and **Slovenia** which have effective registration of both LO and BO, and provide online access for free to LO information.

5.2.4 Partnerships transparency weighed by risk

For the 103 jurisdictions with partnerships with limited liability, we weigh their partnership transparency registration with the risk created by the number of partnerships with limited liability that are registered in the jurisdiction.

Figure 7. Partnership transparency weighed by risk of number of registered partnerships



In conclusion, **Indonesia** presents the highest risk because it has more than 875,000 registered partnerships with limited liability, but it doesn't ensure the update of their LO information. **Italy** presents a moderate risk, because it has more than 450,000 registered partnerships, but at least LO information is updated and available online upon payment of a fee. This is the same as **Germany** which has even fewer partnerships. **Hungary** presents even a lower risk, because not only does it have fewer registered partnerships than Germany, but it requires BO information to be updated.

5.3 Private Foundations

Private foundations are a special case of legal entity. While they are considered legal persons (like companies), they have an ownership structure which is similar to that of trusts, and both are used for similar purposes. Just like trusts, private foundations can be used for wealth concentration, tax avoidance and to control other assets and entities. Unlike welfare foundations that can only have a public purpose (e.g. education, religion, health or other ends that benefit the general public), private foundations can benefit a single family, or some members of that family.

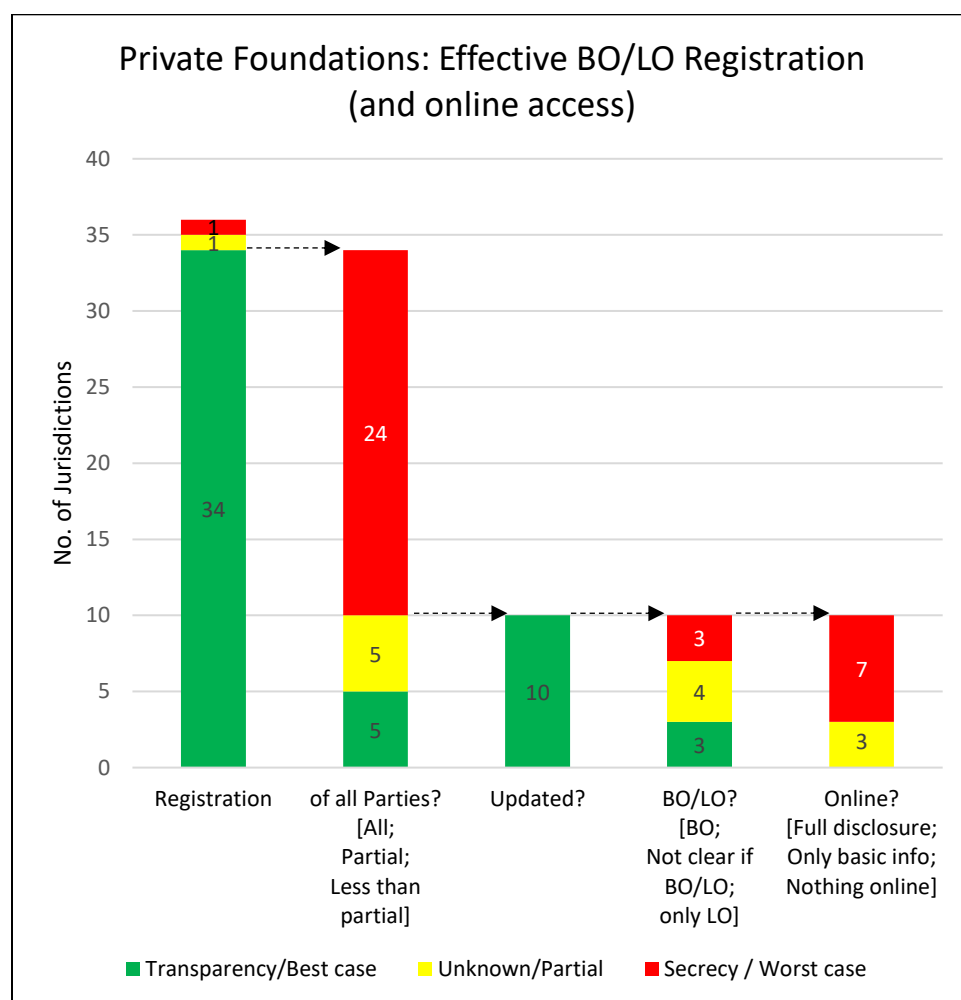
In a private foundation, there are no owners or shareholders. The founder transfers assets to the foundation to be administered as s/he determines. The foundation is administered by a Council and may distribute income or assets to the foundation's beneficiaries (who may include the founder's family).

Private foundations are not available in the following 76 jurisdictions covered by the FSI: Andorra, Aruba, Australia, Bahrain, Bermuda, Bolivia, Botswana, Brazil, British Virgin Islands, Brunei, Canada, Chile, China, Costa Rica, Croatia, Cyprus, Czech Republic, Dominica, Dominican Republic, Finland, France, Ghana, Greece, Grenada, Guatemala, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kenya, Korea, Latvia, Lebanon, Lithuania, Luxembourg, Macao, Macedonia, Maldives, Marshall Islands, Mexico, Monaco, Montenegro, Montserrat, Nauru, New Zealand, Paraguay, Philippines, Poland, Portugal, Romania, Russia, San Marino, Saudi Arabia, Singapore, Slovakia, Slovenia, South Africa, Spain, St Lucia, St Vincent & Grenadines, Taiwan, Tanzania, Thailand, Trinidad & Tobago, Turks & Caicos Islands, Ukraine, United Arab Emirates, United Kingdom, Uruguay, US Virgin Islands, USA, Venezuela.

5.3.1 LO and BO registration

For the 36 jurisdictions where private foundations are available, we consider that effective registration takes place if all parties to the foundation have to be registered (founder(s), members of the foundation council, protector and beneficiaries). However, we also consider whether or not at least partial information must be registered (the founder, members of the council and beneficiaries, but not the founder). We also consider whether information has to be updated, and whether registered information includes BO information, LO information, or if it's not clear between these two options. Lastly, we consider whether information is available online.

Graph 12. Private foundations' effective BO or LO registration

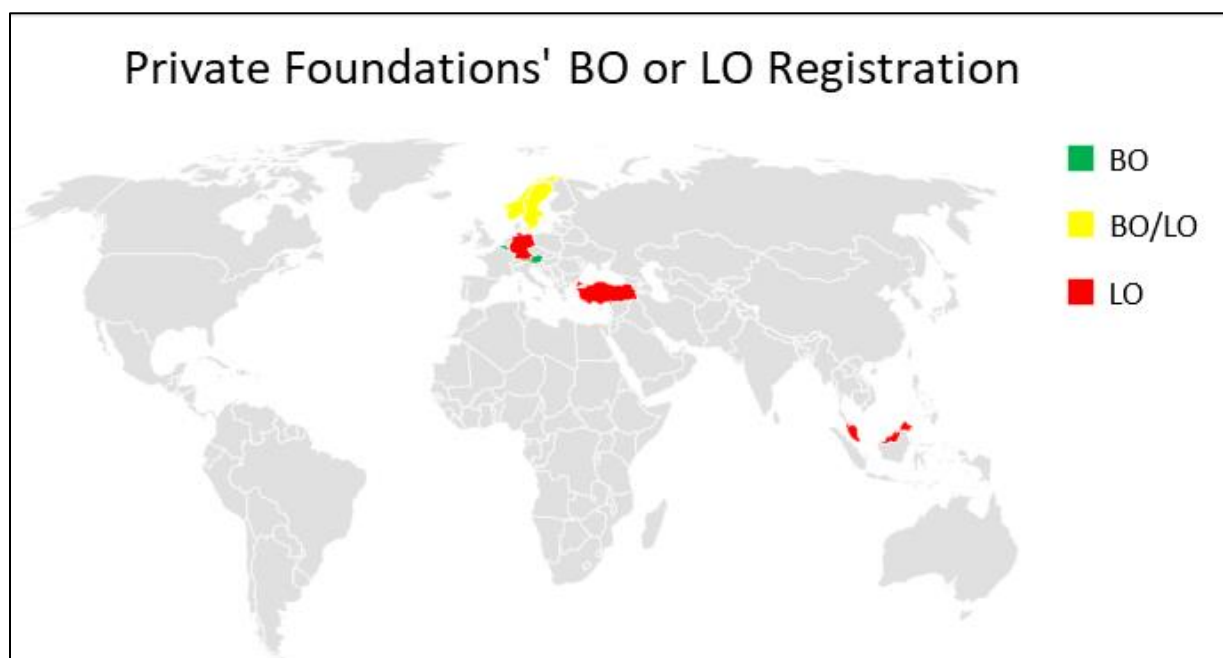


"Partial": includes founder, council and beneficiaries (but not protector). Given the very low levels of private foundations registration, this graph considers the best *and* second best cases (yellow cases), except in the case of the updating of information (if for example there is a change in any of the parties, e.g. a new beneficiary is appointed). Therefore, the third column also covers jurisdictions that require registration of all parties except for the protector. The last column also includes jurisdictions that require registration either of BOs, LOs or if it's not clear whether registration refers to the LO or BOich one has to register.

Table 12. Private foundations' effective BO or LO registration

Private Foundations Registration?	Of all parties?	Updated?	BO/LO?	Online?
Yes (34): Austria, Belgium, Anguilla, Antigua & Barbuda, Bahamas, Barbados, Belize, Bulgaria, Cayman Islands, Cook Islands, Curacao, Denmark, Estonia, Gambia, Germany, Gibraltar, Guernsey, Iceland, Isle of Man, Jersey, Liberia, Liechtenstein, Malaysia (Labuan), Malta, Mauritius, Netherlands, Norway, Panama, Samoa, Seychelles, St Kitts and Nevis, Sweden, Turkey, Vanuatu	Yes (5): Austria, Belgium, Anguilla, Germany, Gibraltar	Yes (10): Austria, Belgium, Anguilla, Germany, Gibraltar, Malaysia, Mauritius, Norway, Sweden, Turkey	BO (3): Austria, Belgium, Gibraltar	Full disclosure (0)
			Not clear if BO/LO (4): Anguilla, Mauritius, Norway, Sweden,	Only basic info (3): Austria, Belgium, Norway
			LO (3): Germany, Malaysia, Turkey	No (7): Anguilla, Germany, Gibraltar, Malaysia, Mauritius, Sweden, Turkey
	Only partial: founder, council and beneficiaries (5): Malaysia, Mauritius, Norway, Sweden, Turkey	No (0):		
	Not even partial (24): Antigua & Barbuda, Bahamas, Barbados, Belize, Bulgaria, Cayman Islands, Cook Islands, Curacao, Denmark, Estonia, Gambia, Guernsey, Iceland, Isle of Man, Jersey, Liberia, Liechtenstein, Malta, Netherlands, Panama, Samoa, Seychelles, St Kitts and Nevis, Vanuatu			
Unknown (1): Puerto Rico,				
No (1): Switzerland				

Figure 8. Private Foundation's BO or LO Registration

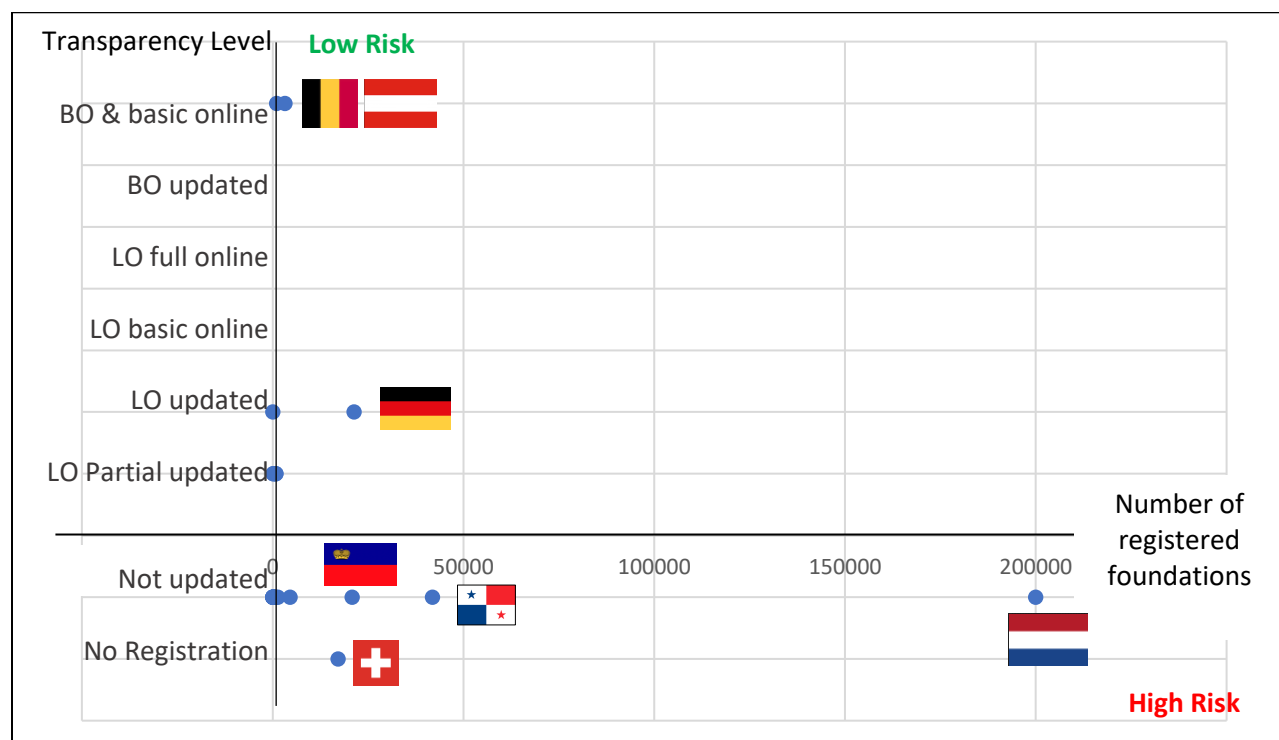


In conclusion, out of the 36 jurisdictions where private foundations are available, only 5 jurisdictions require all parties to the foundation to be registered, while 5 jurisdictions require registration of only the founder, members of the council and beneficiaries. These 10 jurisdictions require information to be updated. However, only 3 jurisdictions have updated information on all parties at the BO level: **Austria, Belgium and Gibraltar**. No jurisdiction has full disclosure of the control structure of private foundations. The best available cases are **Austria** and **Belgium** who have comprehensive registration at the BO level and also basic information online (e.g. foundation name and address). **Norway** also has basic information online, but it doesn't require registration of the protector, and registered information is only at the LO level. There are many jurisdictions with basic information available online (e.g. foundation name and address), but most of them do not even require partial ownership information (founder, council and beneficiaries) to be registered and updated even at the LO level.

5.3.2 Private foundations transparency weighed by risk

For the 36 jurisdictions where private foundations are available, we weighed their transparency registration against the risk created by the number of private foundations that are registered in the jurisdiction.

Figure 9. Private foundations' transparency weighed by risk of number of registered entites



The Netherlands presents the highest risk with ca. 200.000 private foundations, which don't need to register even partial information (the founder, the council of the foundation and the beneficiaries). With equal levels of secrecy, **Panama** and **Liechtenstein** follow the Netherlands, although with fewer numbers of private foundations. **Switzerland**, whose numbers are similar to those of Liechtenstein, is in a worse secrecy situation because not all private foundations even have to register. **Germany** presents a lower risk, because at least it offers updated LO information. The lowest risk is in **Austria and Belgium**, which have low numbers of foundations, and require updated BO information, also offering basic information online about these foundations.

5.4 Trusts

Trusts are considered as legal arrangements or structures (differentiating them from legal persons who usually require incorporation to legally exist) that separate ownership and control rights over assets, at least on paper⁴².

In a trust, the settlor or grantor transfers assets that are held and administered by a trustee in favour of beneficiaries appointed by the settlor. A protector may also be

⁴² See more details on trusts and their potential for abuse here: <http://www.taxjustice.net/wp-content/uploads/2017/02/Trusts-Weapons-of-Mass-Injustice-Final-12-FEB-2017.pdf> and <https://www.taxjustice.net/wp-content/uploads/2017/09/Trusts-criticism-response-1.pdf>; 8.5.2018.

appointed to ensure the trustee follows the settlor's wishes, especially under discretionary trusts (where the trustee is given discretion – at least on paper- to decide on who will obtain distributions from the trust). In most jurisdictions the settlor doesn't transfer assets to the "trust" but rather to the trustee, because the trust itself is not a legal person and so it cannot own assets. Nevertheless, in practice it is as if the settlor transferred assets to the trust because trust's assets held by the trustee do not belong to the trustee's personal assets, but form a separate distinct property. In addition, the trustee can only manage the assets according to the settlor's instructions, and only in favour of beneficiaries (not for the trustee's own benefit).

While many trusts can be used for legitimate commercial purposes, or to protect vulnerable people, they can also be abused to evade and avoid taxes, or hide the ownership of assets and of other entities in order to commit financial crimes (e.g. corruption, or money laundering).

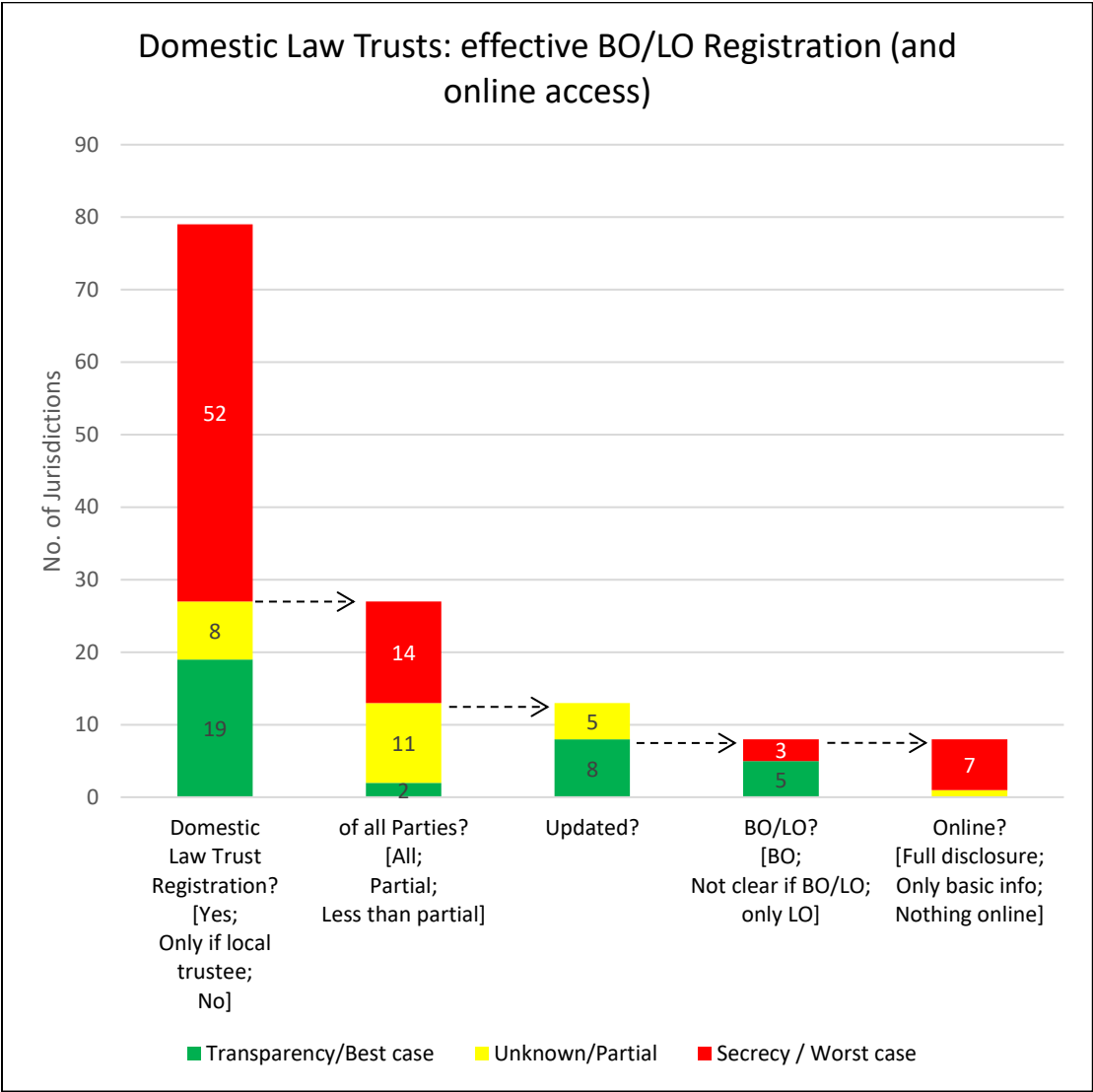
Trusts present problems because in most cases, they need not be registered in order to exist. Registration usually takes place with tax authorities, when the trust is subject to tax (depending on local rules), and even then there may be no need to register all the parties to the trust (settlor, protector, trustee, beneficiaries, etc.) but only some of them.

5.4.1 Domestic law trusts

Domestic law trusts are trusts created and governed according to the local laws of a jurisdiction. These may include trusts, fideicomisos, fiducie, Treuhand or Waqf. Not all jurisdictions allow trusts to be created pursuant to their own laws, including 33 covered by the FSI: Andorra, Aruba, Belgium, Brazil, Bulgaria, Croatia, Denmark, Estonia, Finland, Greece, Iceland, Indonesia, Italy, Latvia, Lithuania, Macao, Macedonia, Maldives, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal (Madeira), Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Thailand, Turkey, Ukraine.

For the 79 jurisdictions where domestic law trusts are available, we checked whether trusts have to register when they are created (in all circumstances, or at least when the trustee is resident), and whether all parties to the trust (settlor, trustee, protector, beneficiaries) have to register and update their LO or BO information. We also checked if any information is available online.

Graph 13. Domestic law trusts’ effective BO or LO registration



“Partial”: includes settlor, trustee and beneficiaries (but not protector). Given the very low levels of domestic law trust registration, this graph considers the best *and* second best cases (yellow cases), except in the case of the updating of information (if for example there is a change in any of the parties, e.g. a new beneficiary is appointed). Therefore, the second column also covers jurisdictions where registration is triggered as long as the trustee is locally resident. The third column also includes jurisdictions that require registration of all parties except for the protector. The last column also considers jurisdictions that require only LO to be registered and updated.

Table 13. Domestic law trusts' LO and BO registration

Domestic Law Trusts Registration?	Of all parties?	Updated?	BO/LO?	Online?
Yes (19): Belize, Cook Islands, Costa Rica, Curacao, Cyprus, Czech Republic, Dominican Republic, France, Hungary, Marshall Islands, Puerto Rico, Romania, San Marino, Saudi Arabia, Seychelles, South Africa, St Kitts and Nevis, Uruguay, Venezuela	Yes (2): Austria, Germany	Yes (8): Austria, Costa Rica, Czech Republic, Dominican Republic, France, Germany, Japan, Uruguay	BO (5): Austria, Costa Rica, Czech Repuiblic, Germany, Uruguay	Full disclosure (0)
			Not clear if BO/LO (0):	Only basic info (1): Dominican Republic
			LO (3): Dominican Republic, France, Japan	No (7): Austria, Costa Rica, Czech Repuiblic, France, Germany, Japan, Uruguay
		Only partial: settlor, trustee and beneficiaries (11): Cook Islands, Costa Rica, Czech Republic, Dominican Republic, France, Ireland, Japan, Korea, Puerto Rico, Saudi Arabia, Uruguay	Unknown (5): Cook Islands, Ireland, Korea, Puerto Rico, Saudi Arabia	
If trustee is resident (8): Austria, Germany, Ireland, Japan, Korea, New Zealand, Philippines, Canada	Not even partial (14): Belize, Canada, Curacao, Cyprus, Hungary, Marshall Islands, New Zealand, Philippines, Romania, San Marino, Seychelles, South Africa, St Kitts and Nevis, Venezuela			
No (52): Anguilla, Antigua & Barbuda, Australia, Bahamas, Bahrain, Barbados, Bermuda, Bolivia, Botswana, British Virgin Islands, Brunei, Cayman Islands, Chile, China, Dominica, Gambia, Ghana, Gibraltar, Grenada, Guatemala, Guernsey, Hong				

Kong, India, Isle of Man, Israel, Jersey, Kenya, Lebanon, Liberia, Liechtenstein, Luxembourg, Malaysia (Labuan), Malta, Mauritius, Mexico, Montserrat, Nauru, Panama, Paraguay, Samoa, Singapore, St Lucia, St Vincent & Grenadines, Taiwan, Tanzania, Trinidad & Tobago, Turks & Caicos Islands, United Arab Emirates (Dubai), United Kingdom, US Virgin Islands, USA, Vanuatu	
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Figure 10. Domestic Law Trusts' BO and LO registration



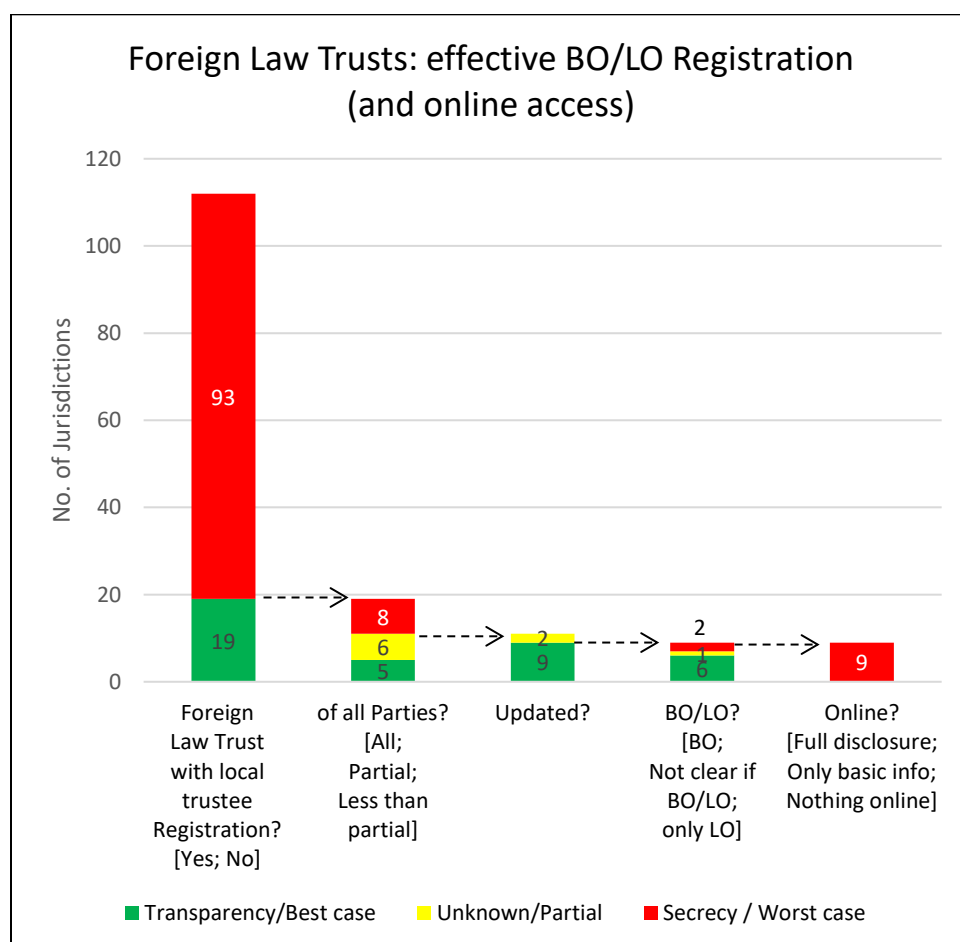
In conclusion, no jurisdiction has updated BO information of (i) *all* the parties to a trust (including the protector), (ii) with regard to *all* domestic law trusts. The best available cases meet either condition (i) or (ii), but not both. As for condition (i), both **Austria** and **Germany** require BO updated registration of all parties to the trust, but only when the trust has a resident trustee (and information is not available online). As for condition (ii), **Costa Rica**, **Czech Republic** and **Uruguay** require BO updated information for all domestic trusts (not only when the trustee is a resident), but they don't register the protector. **Dominican Republic** has some basic information about trusts available online, but it requires only updated LO information to be registered, and it doesn't require the protector to register.

5.4.2 Foreign law trusts with local trustee

None of the 112 jurisdictions assessed by the FSI prohibit their residents from managing foreign law trusts. Therefore, even jurisdictions without domestic law trusts (where trusts cannot be created according to domestic laws) can still have foreign law trusts administered by trustees who reside in their territories.

For the 112 jurisdictions, we checked whether foreign law trusts have to register when they have at least one local trustee, and whether all parties to the trust (settlor, trustee, protector, beneficiaries – or at least all except for the protector) have to register and update their LO or BO information. We also checked if any information is available online.

Graph 14. Foreign law trusts' effective BO or LO registration



Given the very low levels of foreign law trust registration, this graph considers the best *and* second best cases (yellow cases), except in the case of the updating of information. Therefore, the third column also covers jurisdictions that require registration of all parties except for the protector. The last column also considers jurisdictions that require only LOs to be registered and updated or where it's not clear whether registration refers to LOs or BOs.

Table 14. Foreign law trusts' LO and BO registration

Foreign Law Trusts with local trustee Registration?	Of all parties?	Updated?	BO/LO?	Online?
Yes (19): Austria, Belgium, Canada, Chile, Czech Republic, Finland, Germany, Hungary, Ireland, Italy, Japan, Korea, Lithuania, Monaco, New Zealand, Philippines, San Marino, Sweden, Uruguay	All (5): Austria, Belgium, Germany, Lithuania, Sweden	Yes (9): Austria, Belgium, Chile, Czech Republic, Germany, Japan, Lithuania, Sweden, Uruguay	BO (6): Austria, Belgium, Czech Republic, Germany, Lithuania, Uruguay	Full disclosure (0)
			Not clear if BO/LO (1): Sweden	Only basic info (0):
			LO (2): Chile, Japan	No (9): Austria, Belgium, Chile, Czech Republic, Germany, Japan, Lithuania, Sweden, Uruguay
	Partial: settlor, trustee and beneficiaries [not the protector] (6): Chile, Czech Republic, Ireland, Japan, Korea, Uruguay	Unknown (2): Ireland, Korea,		
	Not even partial (8): Canada, Finland, Hungary, Italy, Monaco, New Zealand, Philippines, San Marino			
No (93): Andorra, Anguilla, Antigua & Barbuda, Aruba, Australia, Bahamas, Bahrain,				

Barbados, Belize, Bermuda, Bolivia, Botswana, Brazil, British Virgin Islands, Brunei, Bulgaria, Cayman Islands, China, Cook Islands, Costa Rica, Croatia, Curacao, Cyprus, Denmark, Dominica, Dominican Republic, Estonia, France, Gambia, Ghana, Gibraltar, Greece, Grenada, Guatemala, Guernsey, Hong Kong, Iceland, India, Indonesia, Isle of Man, Israel, Jersey, Kenya, Latvia, Lebanon, Liberia, Liechtenstein, Luxembourg, Macao, Macedonia, Malaysia (Labuan), Maldives, Malta, Marshall Islands, Mauritius, Mexico, Montenegro, Montserrat, Nauru, Netherlands, Norway, Panama, Paraguay, Poland, Portugal (Madeira), Puerto Rico, Romania, Russia, Samoa, Saudi Arabia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, St Kitts and Nevis, St Lucia, St Vincent & Grenadines, Switzerland, Taiwan, Tanzania, Thailand, Trinidad & Tobago, Turkey, Turks & Caicos Islands, Ukraine, United Arab Emirates (Dubai), United Kingdom, US Virgin Islands, USA, Vanuatu, Venezuela

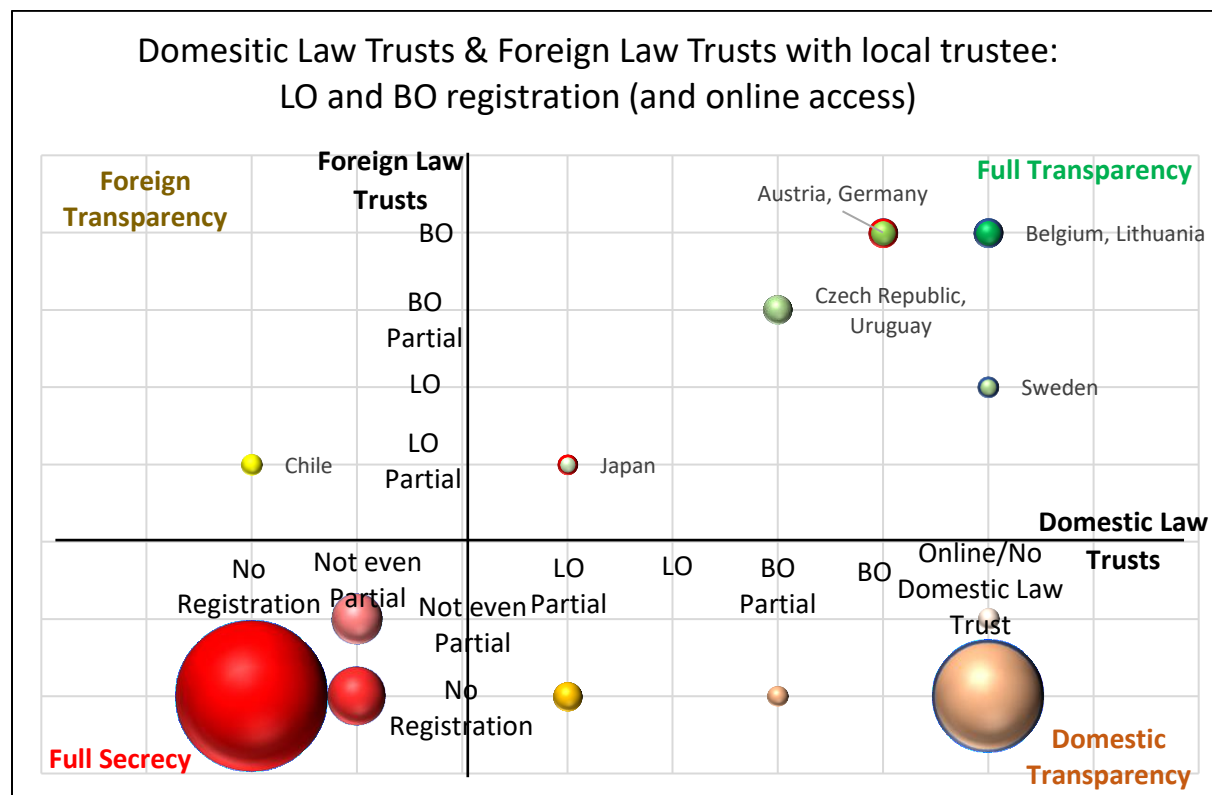
Figure 11. Foreign law trusts with local trustee registration



In conclusion, of the 112 jurisdictions, only **Austria, Belgium, Germany** and **Lithuania** require all the parties to the trust to be registered and updated at the BO level. However, no jurisdiction has any information available online. **Sweden** also requires all the parties to be updated at the BO level, except for the trustee who only has to register at the LO level. **Uruguay** requires all parties (except for the protector, who isn't covered) to be registered at the BO level. **Chile** and **Japan** require updated registration only at the LO level, except for the protector who isn't covered.

5.4.3 Domestic Law Trusts and Foreign Law Trusts with local trustee: Registration of LO/BO information

Figure 12. Domestic and foreign law trusts LO and BO registration



In conclusion, of the 112 jurisdictions, only **Belgium and Lithuania** are the most transparent cases because domestic law trusts cannot be created, and foreign law trusts with a local trustee have to register and update information at the BO level. **Austria and Germany** require BO information to be updated for both domestic law and foreign law trusts, but only when they have a local trustee. **Czech Republic and Uruguay** require updated BO registration, but only of the settlor, trustee and beneficiaries (not the protector). **Sweden** doesn't have domestic law trusts, but foreign law trusts need only register at the LO level.

6. Conclusion

There is no jurisdiction that meets the ideal transparency situation where all types of available legal vehicles have to register ownership information both at the legal and beneficial ownership level, and where information is publicly available online, for free and in open data format.

In fact, no jurisdiction has BO registration for all available types of legal vehicles, let alone with information available online. However, when looking at the best cases within each type of legal vehicle, it's clear that having BO available for free and in open data format is possible and desirable. While there are ideal cases (updated information publicly available online for free and in open data format) for companies and partnerships' LO registration, and for BO of companies, the same doesn't apply in the case of BO of partnerships. In the case of trusts and private foundations there is no case where all relevant ownership information is available online.

The current global trend, especially with regard to new rules applicable by 2020 in the European Union⁴³ and in British Overseas Territories⁴⁴, shows a clear path towards BO registration where information is publicly available. Nevertheless, many challenges remain, including ensuring public access to BO of trusts, as well as approving loophole-free legislation with regard to the full list of BOs of trusts and private foundations (e.g. the list should include protectors), and having no exemptions when it comes to identifying and registering the BOs of a legal vehicle.

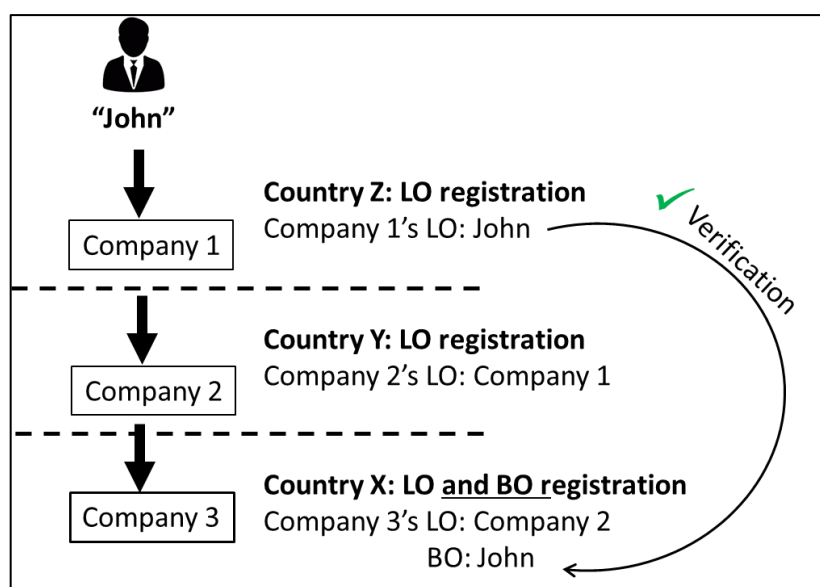
⁴³ <https://www.taxjustice.net/2018/04/09/the-eus-latest-agreement-on-amending-the-anti-money-laundering-directive-still-further-to-go/>; 31.5.2018.

⁴⁴ <https://www.taxjustice.net/2018/05/01/making-history-an-end-to-anonymous-companies-in-the-uks-overseas-territories/>; 31.5.2018.

Annex I – Relationship between legal ownership and beneficial ownership

As expressed above, based on the FSI, when assessing a country's laws, beneficial ownership registration and legal ownership registration are assessed as two independent factors (we don't consider beneficial ownership registration to be dependent on legal ownership registration). This is consistent with FATF Recommendation 10, where financial institutions must identify the beneficial owners (BOs) of their customers in any way possible (regardless of whether or not those customers have registered their legal or beneficial ownership in any country).

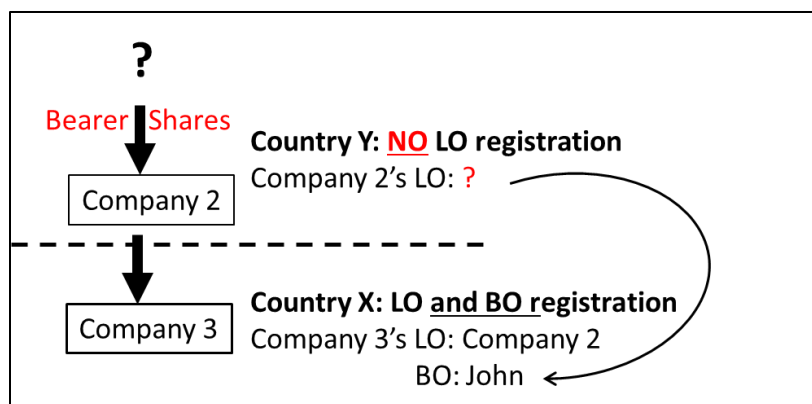
However, the best way to ensure the accuracy of such registered beneficial ownership information (making it easier both for financial institutions and for corporate registries and other authorities to verify information) would be to ensure that legal ownership information also has to be properly registered. This is especially relevant when the BO controls an entity, not directly, but through other entities.



Suppose the BO ("John") controls Company 3 through two intermediate entities: Companies 1 and 2. If Company 3 is subject to LO and BO registration, it would identify Company 2 as its LO (first tier) and John as its BO (last tier).

If both intermediate companies 1 and 2 were subject to LO registration, identifying the BO of Company 3 should be fairly easy, even if neither

Company 1 nor 2 have to register their BO (who would also be John). Company 2 would identify Company 1 as its LO. Company 1 would identify John as its LO. Given that all the intermediate entities in the ownership chain of Company 3 have identified their LOs, it's possible to verify that John *really* is the BO of Company 3.



Instead, if either of the companies in the ownership chain (Companies 1, 2 or 3) weren't required to register their LOs, it may be very hard to verify the BO of Company 3, because the chain of information would be broken.

The best way to ensure

that registered BO information in country X is *accurate* would be if all of Company 3's intermediate layers (e.g. Companies 1 and 2) in its chain of ownership *also* have to register its LOs.

This ideal (all entities integrating the ownership chain being subject to effective legal ownership registration) would happen if every country in the world had effective legal⁴⁵ ownership information for all types of vehicles. But as the Financial Secrecy Index shows, this is not the case.

However, countries can still take action while they're waiting for this ideal scenario to take place: countries could impose unilateral transparency measures requiring that for any entity incorporated (or having a bank account) in their territory (e.g. Company 3), the ownership chain (all the layers up to the BO) of that "Company 3" must include only entities that have been incorporated in countries that have effective legal ownership registration (e.g. where bearer shares aren't available).

Unfortunately, these unilateral transparency measures have not been applied yet in any country, making it much harder for authorities and financial institutions to verify registered beneficial ownership information.

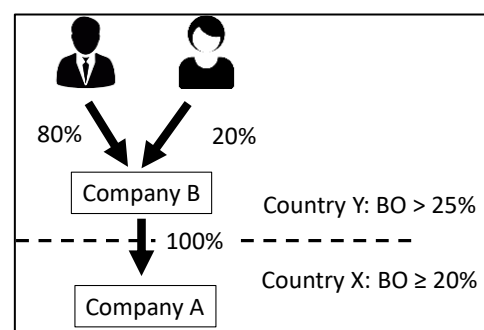
⁴⁵ All countries should have both legal and beneficial ownership effective registration. If countries start implementing effective BO

To sum up, most countries don't require effective *legal* ownership registration for all types of entities incorporated in their territories. What's more, no country establishes unilateral transparency requirements for the whole ownership chain of the entities incorporated in their territories (e.g. requiring that the ownership chain include only entities that have registered their legal owners). Because of this, countries that do require beneficial ownership registration will still find it hard to verify such registered beneficial ownership information. However, this difficulty in *verifying* beneficial ownership information is different from not having any beneficial ownership registration at all. In order to show and recognise those countries that do have good⁴⁶ beneficial ownership registration laws, the FSI assesses legal and beneficial ownership registration independently: a country may be considered to have effective beneficial ownership registration even if doesn't have effective legal ownership registration or if it doesn't impose unilateral transparency measures on the ownership chain. In the near future we hope that most countries will have effective legal (and beneficial ownership registration) or that countries with beneficial ownership registration laws will at least impose unilateral transparency requirements on the ownership chain. In that case, future FSI assessments are likely to change the rating methodology and rate the legal and beneficial ownership of countries differently.

In conclusion, the lack of legal and beneficial ownership registration in most countries hinders the verification of beneficial ownership information that is currently required to be registered. All countries, especially those with BO registration laws, should start unilaterally implementing transparency measures on the ownership chain of the entities related to their territories so that the information chain is not broken. This way, BO information will easily be identified by checking the legal ownership information of every layer in the ownership chain.

Does global BO registration make LO registration obsolete?

No, both BO and LO registration are necessary. While BO registration is vital for identifying the individuals who are effectively controlling an entity, LO registration is necessary for identifying the ownership chain, and to *verify* BO information. Imagine Company A is created in Country X where the BO threshold is 20%. Company A is wholly owned by Company B from country Y. Company B is owned 80% by a man and 20% by a woman. Country A would identify Company B as the LO, and both the man and the woman as the BOs. If Country Y doesn't require LO registration and has a BO threshold of 25%, Country Y will only require the man to be identified as the BO (instead, if it required LO registration, it would identify both the man and the woman as its LOs too). While the woman would be identified as the BO in country X, there would be no registration of her in country Y, so it would not be possible to verify her identity using Country Y's official records.



⁴⁶ It's not enough to have a beneficial ownership registration law. The law has to be effective (e.g. there should be no exemptions in case the BO is a non-resident (Germany), or in case the LO is a supervised entity (BVI)).

Annex II- Jurisdictions with acceptable level of registration by type of legal vehicle

Registered Vehicles	Jurisdiction	Companies		Partnerships		Private Foundation	Domestic Law Trust	Foreign Law Trust with local trustee
		LO	BO	LO	BO			
5	Sweden	Yes		Yes		Yes	N/A	Yes
5	Czech Republic	At least BO		Yes		N/A	Yes	Yes
5	Lithuania	At least BO		Yes		N/A	N/A	Yes
5	Uruguay	At least BO		Yes		N/A	Yes	Yes
5	Belgium	At least BO		At least BO		Yes	N/A	Yes
4	Slovenia	Yes		Yes		N/A	N/A	No
4	Italy	Yes		At least LO		N/A	N/A	No
4	France	At least BO		Yes		N/A	Yes	No
4	Costa Rica	At least BO		At least BO		N/A	Yes	No
4	Andorra	At least LO		N/A		N/A	N/A	No
4	Montenegro	At least LO		At least LO		N/A	N/A	No
4	Philippines	At least LO		At least LO		N/A	Yes	No
4	Russia	At least LO		At least LO		N/A	N/A	No
4	New Zealand	At least LO		At least LO		N/A	Yes	No
4	Norway	At least LO		At least LO		Yes	N/A	No
4	Slovakia	At least LO		At least LO		N/A	N/A	No
4	Chile	At least LO		At least LO		N/A	No	Yes
4	Austria	No		Yes		Yes	Yes	Yes
4	Germany	No		At least LO		Yes	Yes	Yes
3	Ghana	Yes		N/A		N/A	No	No
3	Gibraltar	At least BO		Yes		Yes	No	No
3	Hungary	At least BO		Yes		N/A	No	No
3	United Kingdom	Yes		At least LO		N/A	No	No
3	San Marino	At least LO		N/A		N/A	No	No
3	Trinidad & Tobago	At least LO		N/A		N/A	No	No
3	Bahrain	At least LO		At least LO		N/A	No	No
3	Cyprus	At least LO		At least LO		N/A	No	No
3	India	At least LO		At least LO		N/A	No	No
3	Estonia	At least LO		At least LO		No	N/A	No
3	Iceland	At least LO		At least LO		No	N/A	No
3	Ireland	At least LO		No		N/A	Yes	No
3	Indonesia	At least LO		No		N/A	N/A	No
3	Maldives	At least LO		No		N/A	N/A	No
3	Brazil	No		Yes		N/A	N/A	No

Registered Vehicles	Jurisdiction	Companies		Partnerships		Private Foundation	Domestic Law Trust	Foreign Law Trust with local trustee
		LO	BO	LO	BO			
3	Finland	No		Yes		N/A	N/A	No
3	Ukraine	No		Yes		N/A	N/A	No
3	Dominican Republic	No		At least LO		N/A	Yes	No
3	Croatia	No		At least LO		N/A	N/A	No
3	Greece	No		At least LO		N/A	N/A	No
3	Korea	No		At least LO		N/A	Yes	No
3	Latvia	No		At least LO		N/A	N/A	No
3	Macao	No		At least LO		N/A	N/A	No
3	Monaco	No		At least LO		N/A	N/A	No
3	Poland	No		At least LO		N/A	N/A	No
3	Spain	No		At least LO		N/A	N/A	No
3	Thailand	No		At least LO		N/A	N/A	No
3	Japan	No		No		N/A	Yes	Yes
2	Jersey	Yes		At least BO		No	No	No
2	Isle of Man	At least BO		At least LO		No	No	No
2	Malta	At least LO		At least LO		No	No	No
2	Turks & Caicos Islands	At least BO		No		N/A	No	No
2	Venezuela	At least LO		No		N/A	No	No
2	Botswana	No		N/A		N/A	No	No
2	Grenada	No		N/A		N/A	No	No
2	Nauru	No		N/A		N/A	No	No
2	St Vincent & Grenadines	No		N/A		N/A	No	No
2	Tanzania	No		N/A		N/A	No	No
2	British Virgin Islands	No		At least BO		N/A	No	No
2	Australia	No		At least LO		N/A	No	No
2	Bolivia	No		At least LO		N/A	No	No
2	China	No		At least LO		N/A	No	No
2	Dominica	No		At least LO		N/A	No	No
2	Guatemala	No		At least LO		N/A	No	No
2	Hong Kong	No		At least LO		N/A	No	No
2	Israel	No		At least LO		N/A	No	No
2	Kenya	No		At least LO		N/A	No	No
2	Lebanon	No		At least LO		N/A	No	No
2	Luxembourg	No		At least LO		N/A	No	No
2	Mauritius	No		At least LO		Yes	No	No
2	Mexico	No		At least LO		N/A	No	No

Registered Vehicles	Jurisdiction	Companies		Partnerships		Private Foundation	Domestic Law Trust	Foreign Law Trust with local trustee
		LO	BO	LO	BO			
2	Romania	No		At least LO		N/A	No	No
2	Saudi Arabia	No		At least LO		N/A	No	No
2	Singapore	No		At least LO		N/A	No	No
2	Taiwan	No		At least LO		N/A	No	No
2	Bulgaria	No		At least LO		No	N/A	No
2	Switzerland	No		At least LO		No	N/A	No
2	Aruba	No		No		N/A	N/A	No
2	Canada	No		No		N/A	Yes	No
2	Macedonia	No		No		N/A	N/A	No
2	Portugal (Madeira)	No		No		N/A	N/A	No
2	Turkey	No		No		Yes	N/A	No
1	Cayman Islands	At least BO		No		No	No	No
1	Guernsey	At least BO		No		No	No	No
1	Barbados	No		At least LO		No	No	No
1	Belize	No		At least LO		No	No	No
1	Cook Islands	No		At least LO		No	No	No
1	Liberia	No		At least LO		No	No	No
1	Liechtenstein	No		At least LO		No	No	No
1	Panama	No		At least LO		No	No	No
1	Anguilla	No		No		Yes	No	No
1	Bermuda	No		No		N/A	No	No
1	Brunei	No		No		N/A	No	No
1	Marshall Islands	No		No		N/A	No	No
1	Montserrat	No		No		N/A	No	No
1	Paraguay	No		No		N/A	No	No
1	South Africa	No		No		N/A	No	No
1	St Lucia	No		No		N/A	No	No
1	United Arab Emirates (Dubai)	No		No		N/A	No	No
1	US Virgin Islands	No		No		N/A	No	No
1	USA	No		No		N/A	No	No
1	Denmark	No		No		No	N/A	No
1	Netherlands	No		No		No	N/A	No
0	Antigua & Barbuda	No		No		No	No	No
0	Bahamas	No		No		No	No	No

Registered Vehicles	Jurisdiction	Companies		Partnerships		Private Foundation	Domestic Law Trust	Foreign Law Trust with local trustee
		LO	BO	LO	BO			
0	Curacao	No		No		No	No	No
0	Gambia	No		No		No	No	No
0	Malaysia (Labuan)	No		No		No	No	No
0	Puerto Rico	No		No		No	No	No
0	Samoa	No		No		No	No	No
0	Seychelles	No		No		No	No	No
0	St Kitts and Nevis	No		No		No	No	No
0	Vanuatu	No		No		No	No	No

Annex III- Jurisdictions' registration details for each type of legal vehicle

JURISDICTION	COMPANIES								PARTNERSHIPS							FOUNDATIONS										TRUSTS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	Main Risk	LO			BO				Availab	LO			BO														Availab	Detailed LO/BO Registration																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

JURISDICTION	COMPANIES								PARTNERSHIPS						FOUNDATIONS										TRUSTS									
	Main Risk	LO				BO				Available	LO			BO													Available Domestic & Foreign n?	Detailed LO/BO Registration						
		Bearer Shares?	All registered?	Updated?	Online?	All registered?	Updated?	Online?	Senior Manager as BO?		LPs/LLPs?	All registered?	Updated?	Online?	All registered?	Updated?	Online?	Private Foundations?	Registered?	Founder?	Council?	Protector?	Beneficiaries?	Updated?	Online?	Registration?		Online?	Settlor?	Trustee?	Protector?	Beneficiaries?	Updated?	
Japan	No	No	N/A	No	No	N/A	No	N/A	Yes	Yes	No	No	Yes	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	If local	No	LO/BO	LO/BO	Unknown	LO/Class	Yes			
Jersey	No	Yes	Yes	Cost	>25%	Yes	No	No	Yes	No	N/A	No	Yes	Yes	No	No	Yes	No	No	No	No	No	Yes	Basic info	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A		
Kenya	Yes	Yes	No	No	Unknown	N/A	No	Unknown	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Korea	Yes	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	If local	No	LO	LO	Unknown	LO/Class	Unknown			
Latvia	No	Yes	No	No	10-25%	No	No	No	Yes	Yes	Yes	No	Yes	No	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Lebanon	Yes	Yes	No (be	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Liberia	Yes	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	Yes	Yes	LO	Unknown	Unknown	LO, Class	Yes	No	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Liechtenstein	Yes	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	Yes	Yes	No	LO/BO?	No	No	Yes	Unknown	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Lithuania	No	Yes	No	No	>25%	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	Yes (No	No	BO	BO	BO	BO/Class	Yes			
Luxembourg	Yes	Yes	No	No	No	N/A	No	N/A	Yes	Yes	Yes	Free	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Macao	Yes	Yes	No	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Macedonia	No	Yes	No	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Malaysia	Unknown	Yes	No	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	Yes	Yes	LO	LO	No	LO, Class	Yes	No	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Maldives	No	Yes	Yes	No	No	N/A	No	N/A	Yes	Yes	Unknown	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Malta	No	Yes	Yes	Free	No	N/A	No	N/A	Yes	Yes	Yes	Free	No	N/A	No	Yes	Yes	LO/BO	LO	No	No	Yes	No	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Marshall Isl.	Yes	No	N/A	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Only Do	No	Unknown	Unknown	Unknown	Unknown	Unknown			
Mauritius	No	Yes	No	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	Yes	Yes	LO/BO	LO/BO?	No	BO, Class	Yes	No	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Mexico	No	Yes	No	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Monaco	No	Yes	Unknown	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	Yes (No	No	Unknown	Unknown	Unknown	Unknown	Unknown			
Montenegro	No	Yes	Yes	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Montserrat	Yes	No	No (be	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Nauru	No	No	N/A	No	No	N/A	No	N/A	No	N/A	N/A	N/A	N/A	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Netherlands	Yes	No	No (be	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	Yes	Yes	LO/BO?	LO/BO?	No	No	Yes	Basic info	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
New Zealand	No	Yes	Yes	Open	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	If local	No	No	LO	No	No	Unknown			
Norway	No	Yes	Yes	Free	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	Yes	Yes	LO/BO?	LO/BO?	Unknown	BO, Class	Yes	Basic info	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Panama	Yes	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	Yes	Yes	LO	LO	No	No	Yes	Basic info	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Paraguay	Yes	No	N/A	No	No	No	No	N/A	Yes	No	N/A	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Philippines	No	Yes	Yes	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	If local	No	No	LO	Unknown	No	Unknown			
Poland	Yes	No	No (be	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Portugal	Yes	Yes	No (be	No	>1 share	No (be	No	No	Yes	Yes	Yes	No	Yes	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Puerto Rico	Unknown	No	N/A	No	No	N/A	No	N/A	Yes	Unknown	Unknown	No	No	N/A	No	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	No	Both	Only Do	No	LO	LO	No	LO/Class	Unknown			
Romania	Yes	Yes	No	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Only Do	No	Unknown	LO/BO?	Unknown	LO/Class	Yes			
Russia	No	Yes	Yes	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Samoa	Unknown	No	N/A	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	Yes	Yes	No	LO	No	No	Yes	No	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
San Marino	No	Yes	Yes	No	No	N/A	No	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Both	No	LO	LO	LO	No	Yes			
Saudi Arabia	No	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Only Do	No	LO/BO	LO	No	LO/Class	Unknown			
Seychelles	No	No	N/A	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	Yes	Yes	LO/BO?	No	No	No	Unknown	No	Both	Only Do	No	No	No	No	No	N/A			
Singapore	No	Yes	No	No	No	N/A	No	N/A	Yes	Yes	Yes	Cost	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Slovakia	No	Yes	Yes	No	No	N/A	No	N/A	Yes	Yes	Yes	Free	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Slovenia	No	Yes	Yes	No	>25%	Yes	No	Yes	Yes	Yes	Yes	Free	Yes	Yes	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
South Africa	Unknown	No	N/A	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Only Do	No	LO	No	No	LO/Class	No			
Spain	Yes	Yes	No (be	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
St Kitts and Ne	Yes	Yes	No	No	No	N/A	No	N/A	No	No	N/A	No	No	N/A	No	Yes	Yes	LO	LO	Unknown	No	Yes	No	Both	Only Do	No	No	LO/BO?	No	No	No			
St Lucia	No	No	N/A	No	No	N/A	No	N/A	Yes	No	N/A	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
St Vincent & G	Yes	No	N/A	No	No	N/A	No	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Sweden	No	Yes	Yes	No	>25%	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	LO	BO	Unknown	LO, Class	Yes	No	Only For	Yes (No	No	BO	LO	BO	BO/Class	Yes			
Switzerland	Yes	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	Yes	No	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Taiwan	Unknown	No	N/A	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Tanzania	Yes	Yes	No (be	No	No	N/A	No	N/A	No	N/A	N/A	N/A	N/A	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Thailand	Yes	Yes	No (be	No	No	N/A	No	N/A	Yes	Yes	Yes	No	No	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Only For	No (No	N/A	N/A	N/A	N/A	N/A	N/A			
Trinidad & Tob	No	Yes	Yes	No	No	N/A	No	N/A	No	N/A	N/A	N/A	N/A	N/A	No	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Both	Neither	N/A	N/A	N/A	N/A	N/A	N/A			
Turkey	Yes	Yes	No (be	No	No	No	No	N/A	Yes	No	N/A	No	No	N/A	No	Yes	Yes	LO	LO	Unknown	LO, Class	Yes	No	Only For	No (No	N/A	N/A</							