



Beneficial Ownership of Real Estate Around the World

July 2026

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Funded by



Foreign, Commonwealth
& Development Office

*The findings and recommendations in this document do not reflect the policy positions of FCDO or HMG.



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Executive Summary

This report maps the state of play of real estate ownership transparency around the world, as it pertains to the abuse of real estate for financial crimes (e.g. corruption, money laundering, tax and sanction evasion). Drawing on the Financial Secrecy Index methodology, the research assesses 141 jurisdictions across 5 components: (1) whether beneficial ownership registration laws cover foreign legal vehicles that hold or acquire domestic real estate; (2) whether real estate information is centralised; (3) whether it is available online; (4) whether ownership information is publicly accessible or restricted (e.g., legitimate interest or role-based access); and (5) whether cost barriers undermine practical access.

The findings show substantial progress in beneficial ownership registration globally since 2018 (usually for locally-incorporated legal persons), but limited extension of these frameworks to foreign legal vehicles holding real estate. As of February 2026, only 40 out of 117 jurisdictions with beneficial ownership registration laws require at least one type of foreign legal vehicle with real estate to register beneficial owners. This means that while many countries could determine the beneficial owners of real estate when properties are owned by local legal persons, individuals could still achieve secrecy in these countries by holding local real estate through a foreign entity. Europe is leading the way in beneficial ownership of real estate, especially after the approval of the EU AML Package in 2024.

The report also focuses on the infrastructure for collecting and giving access to real estate information through real estate registries. While most jurisdictions have some degree of centralised access to real estate information, fewer provide online access to ownership information, and some further constrain this access by charging fees for access and by limiting access to certain professions, like journalists, civil society, academia and foreign authorities. Only a small group of jurisdictions meet an "ideal" scenario of centralised, online, public and free access to real estate ownership information.

The infrastructure for real estate transparency is relevant not just for local public access. Countries with centralised access and digitised real estate ownership data would be in a better position to help local and foreign authorities get access to relevant data in a timely and effective manner to tackle financial crimes. This access by authorities could be either direct (for local authorities) or through automatic exchange of information, for instance based on the recent OECD framework for automatic exchanges of readily available information on properties (IPI).

To move toward an ideal transparency scenario, the report recommends: strengthening beneficial ownership registration laws to cover all legal vehicles (domestic and foreign) with interests in real estate; ensuring registries cover the full territory, are centralised and

digitised; providing online access to structured, machine-readable ownership data; removing or narrowly tailoring access restrictions, with safeguards for persons at risk; and eliminating prohibitive fees, at minimum for investigative and cross-border enforcement purposes. Better availability and accessibility of ownership information would support anti-money laundering and tax enforcement, sanctions implementation, asset recovery, and fairer, better-functioning property markets.

1. Introduction

We begin our mapping of the state of play of real estate ownership transparency around the world by explaining in Section 1 the importance of real estate transparency and summarising the methodology we use to assess real estate transparency. The methodology is based on the Financial Secrecy Index (see annex for more details).

Section 2 presents the findings on what the 141 jurisdictions assessed in this report require in terms of beneficial ownership registration from legal vehicles that hold local real estate, and what the infrastructure of real estate registries looks like, assessing whether real estate information is centralised, online and covers ownership information. The findings also cover for each jurisdiction whether it restricts public access to information (e.g. a legitimate interest requirement) and whether it charges a fee for access. This section provides a list of countries with the best transparency findings.

Section 3 analyses the results by comparing the situation across countries based on their membership to the OECD (OECD vs non-OECD countries) and by geographic region. Finally, Section 4 offers recommended actions for countries to achieve the best results on beneficial ownership transparency according to our findings.

1.1 The importance of real estate transparency

This subsection explains why real estate is a recurrent vehicle for financial crime and why ownership opacity enables such risks.

Real estate is a high-risk sector that can be exploited for money laundering, tax evasion, corruption, sanctions circumvention and fraud, among many other illicit activities.

There are many reasons that make real estate attractive for financial crimes. First, it is a way to preserve large sums of wealth – a benefit of investing in real estate that isn't uniquely enjoyed by criminals.

Second, the value of a property can be more vague and difficult to estimate than other assets like stocks for example - and this lack of information or certainty on value can be exploited to launder money or evade taxes. For instance, a criminal may sell a property at a low value but report a high sales price to launder ill-gotten funds. Although the criminal would be receiving just \$1 million from the purchaser, they could report that the sale price was \$10 million to provide a legal origin for \$9 million stemming from drug-smuggling. Alternatively, a tax dodger may sell a house at \$5 million yet report the sales price as \$500,000 to pay less income tax or capital gains tax, while receiving the remaining \$4.5 million under the table.

Third, real estate can be owned by secretive offshore structures, such as shell companies, private-interest foundations or trusts. These structures make it possible for an individual to hide their ownership of property from authorities, which in turn makes it possible to launder money, evade tax, engage in corruption or circumvent sanctions.

The ownership secrecy provided by these structures can also be achieved through transparency gaps in a country's regulatory system. When a country lacks a register of real estate or fails to require its taxpayers to report their properties its authorities will struggle to find out who the real owners of local properties are. Even when a country does have a register and does require taxpayers to report their properties, its authorities can still struggle if the information is scattered rather than centralised, if that information is stored on paper only, is outdated, unverified or otherwise inaccessible. These transparency gaps are the focus of this paper.

The solution to real estate secrecy is to make beneficial ownership information on real estate publicly available. This involves identifying the natural persons who ultimately own, control or benefit from a property, which may require looking through the chain of layers of (local and/or foreign) legal vehicles used to hold that property.

If countries had access to comprehensive beneficial ownership information on real estate, they could easily detect criminals who are hiding their ownership of property to evade taxes or to circumvent sanctions, or who are exploiting real estate to launder money. The Tax Justice Network's Financial Secrecy Index reveals, however, that most countries still fall short of achieving this..

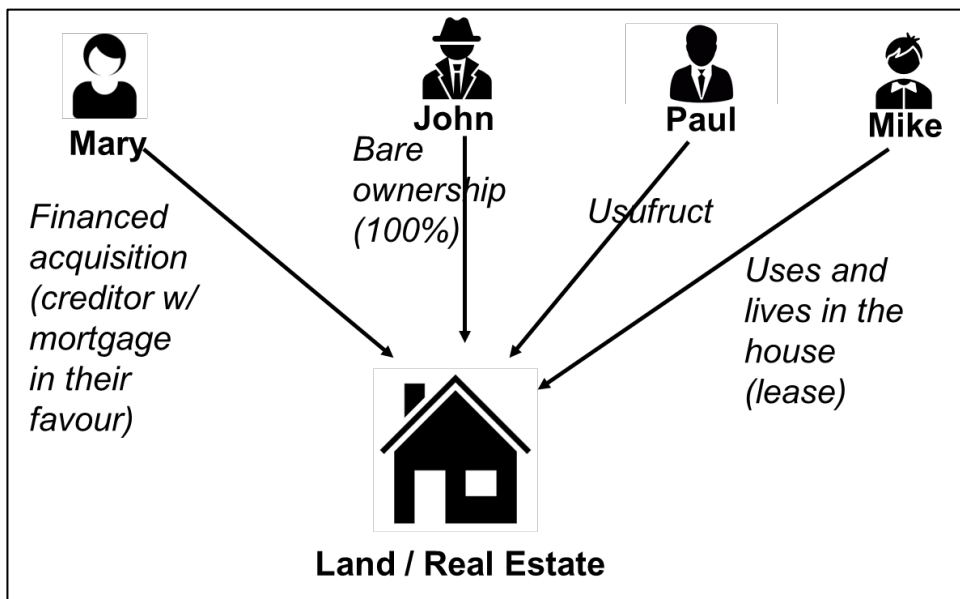
1.2 The complexities and legal frameworks for real estate transparency

This subsection clarifies what real estate transparency entails in practice, distinguishing between legal ownership, beneficial ownership and other rights or economic interests in property, to ensure that real estate is not misused for illicit financial activities.

As the paper "[Integrating the Collection, Use and Exchange of Real Estate Ownership Information](#)" describes, from the perspective of fighting financial crimes, real estate transparency should go beyond mere ownership because criminals could be using or enjoying real estate without being the property's direct or indirect owners. For instance, they could have a lease to live in the property, or simply be allowed to use the property rent-free. Individuals could have a right of

usufruct¹ over the property, or they may have been the financier of the property.

Figure 1. Potential direct economic relationships to a property



What's more, criminals could be holding these rights over a property (e.g. ownership, usufruct, use/lease) not directly under their own name, but through secretive companies or trusts. Identifying the beneficial owners of those entities used to hold rights over a property is necessary to detect criminals exploiting real estate.

To achieve real estate transparency, a country must first have a register of real estate. While many countries have such registries, they are not always centralised, meaning that authorities may need to query several local or regional real estate registries to obtain the information they need, with the risk that some of these may fail to collect ownership information or fail to respond.

After ensuring all real estate within a country is covered by the real estate registry, the second step is ensuring that all rights over a property are registered (e.g. ownership, usufruct, mortgage), and that if these rights are held by legal vehicles (e.g. companies or trusts), then their beneficial owners must be identified, meaning the real individuals made of flesh and blood who ultimately own, control or benefit from these legal vehicles.

This is, however, usually not the case. Historically, land registries and cadastres were established primarily to support state functions—

¹ In Civil Law countries, it is possible to "separate" ownership rights over an asset, where one party keeps the "bare ownership" and another one obtains the "usufruct", meaning the right to use and benefit from the asset, e.g. collect rent.

particularly taxation and territorial administration—by rendering land and its holders legible to the state (Seeing Like a State; Food and Agriculture Organization²), with their role in securing legal title and facilitating transactions developing alongside or subsequently within this framework.

More recently, the main purpose of real estate registries is the protection of private property and the well-functioning of markets (e.g. ensuring a person selling a property is the actual owner)³, so real estate registries tend to collect information just on direct owners of the property or direct holders of rights over a property (e.g. mortgage).

By contrast, beneficial ownership transparency is usually pursued in the context of the fight against money laundering or tax evasion, and has historically remained outside the mandate of real estate registries, which focus on legal title rather than underlying control. Only few countries, like the UK, consider that beneficial ownership also supports the functioning of markets. These countries tend to offer public access to beneficial ownership information, as it prevents illegal money or unlawful practices that distort competition and prices, undermining legitimate businesses.

Although most countries' real estate registries do not collect beneficial ownership information, there is an indirect way to achieve this. In countries which have established a beneficial ownership registry, real estate "legal ownership" data (e.g. a company owning a house) could be combined with information from that beneficial ownership registry to identify the beneficial owners of the company owning real estate. This would make it possible to identify the individuals (beneficial owners) who indirectly own the house (through the company).

This alternative and indirect way to determine the beneficial owners of real estate depends on the existence of a beneficial ownership registry in the country, and the scope of legal vehicles (e.g. companies, trusts, partnerships) required to register their beneficial owners in this beneficial ownership registry. In other words, if the real estate registry informs that Company A owns a house, it would be possible to determine the beneficial owners of the house by checking whether a beneficial ownership registry exists in the country, and whether Company A is obliged to declare its beneficial owners.

² <https://files.libcom.org/files/Seeing%20Like%20a%20State%20-%20James%20C.%20Scott.pdf>

³ For instance, the UK Land Registry website describes "Our purpose is: 'to secure your property ownership, make buying of land easy and safe for everyone and provide access to property information.'"

1.3 Assessing the availability of beneficial ownership information of real estate around the world

This subsection translates the conceptual discussion into an operational assessment, setting out five components used to score jurisdictions. These are beneficial ownership coverage, centralisation, online availability, access restrictions and cost barriers.

To assess the (indirect) availability of beneficial ownership information on real estate, this research evaluates the legal framework of 141 jurisdictions to determine whether:

- Beneficial ownership registration laws cover foreign entities that hold real estate in the country⁴. (This research was limited to legislation and regulation while enforcement aspects, such as whether a beneficial ownership registry was established in practice, or the accuracy of registered data, are out of scope.);
- There is a central real estate registry in the country;
- The central real estate registry is also digitalised;
- The central registry offers ownership information online;
- There are prohibitive cost barriers (i.e. access fees are high enough to effectively prevent or discourage people from accessing the registry), or limitations on who may access real estate ownership information (e.g. only professionals).

Based on the Financial Secrecy Index, and as described in the methodology for this paper (detailed in the annex), the first component relates to an assessment of beneficial ownership registration laws. Not all countries have a law requiring legal vehicles to register their beneficial owners. Those that do, usually apply to companies, and potentially to other types of legal persons (e.g. foundations, limited liability partnerships), and in some cases also to legal arrangements such as trusts. Based on international standards (see more details below), beneficial ownership registration was usually triggered:

- for legal persons, based on local incorporation, and

⁴ In principle, based on international standards, more countries cover locally incorporated entities, so this means that any local entity that holds real estate would be covered by the beneficial ownership registration law. The question this new assessment tries to answer is whether foreign legal vehicles that own or purchase real estate would also be covered.

- for trusts or other legal arrangements, based on having a local trustee.

Because of these narrow triggers, information on beneficial ownership of real estate would usually be available in a country only when a property is owned by a *local* legal person or by a trust *managed by a local trustee*. This means that countries would be unable to determine the beneficial owners of real estate when a property is owned by a *foreign* legal person or by a *trust administered abroad*.

The first component we assess in this paper, is whether the country's beneficial ownership registration laws were expanded to cover also foreign legal persons that own or acquire local real estate. When the beneficial ownership registration law covers trusts, the indicator covers whether trusts (regardless of their governing law or location of the trustee) must register their beneficial owners if they own or acquire local real estate.

This indicator also considers other exceptional cases of *direct* beneficial ownership registration of real estate (different from the beneficial ownership registration law for legal persons or arrangements), if we became aware of these specific cases during the legal research. Examples of these cases of direct beneficial ownership registration of real estate could be based on enforcing certain transfer taxes related to real estate (e.g. Monaco) or monitoring the foreign ownership of real estate (e.g. Iceland and St. Lucia). This research, however, does not consider cases where foreigners (or foreign legal vehicles) are prohibited from owning local real estate in a country.

The second component checks whether a central registry of real estate is available in the country – which can include a registry of real estate ownership information, a cadastre and/or a more or less integrated geoportal. A central registry will be considered as such if there is a central ownership registry, if there is a central access point to decentralised registration information, or if simply the law requires the centralisation of information available to authorities (e.g. Egypt).

The third component assesses whether centralised real estate information, when available, is available online. In this sense, clear indications that minimal property information (which is not necessarily related to ownership) is available online for the whole jurisdiction are sufficient to conclude that there is an online registry, even if access is limited to qualifying users (e.g. public officers, professionals etc.), or not all types of information are digitalised.

The fourth component checks whether there are limitations to access ownership information based on legitimate interest requirements. This is understood broadly to refer to any access restriction to real estate ownership information based on the status of the applicant, such as onsite or online access modes that are limited to residents, eID holders, public officials, professionals or the owners themselves. If these legal or

apparent limitations are absent, it is understood that there is public access to (legal ownership) information of real estate.

Finally, the fifth component checks whether there are prohibitive cost barriers to accessing ownership information online. This assessment considers a specific type of online access, that which specifically allows the obtention of the name(s) of the property owner(s) through online request and digital delivery.

2. Findings

This section reports the results of applying the five-component framework introduced in Section 1.3 across 141 jurisdictions to explore the state of play of real estate ownership information. It first tracks the evolution and scope of beneficial ownership requirements and then assesses how registry infrastructure, access rules and pricing affect the practical availability of real estate ownership information.

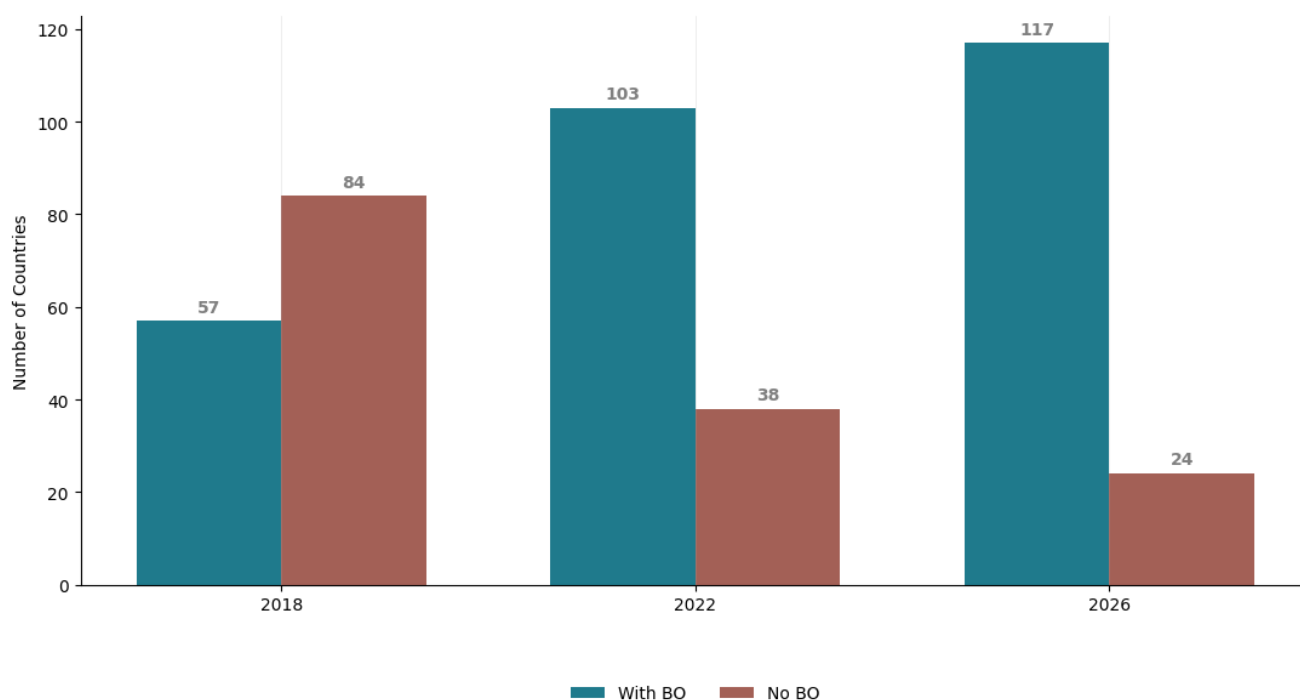
2.1 The evolution of beneficial ownership registration for legal vehicles

This subsection summarises how beneficial ownership registration laws have spread globally since 2018, providing the baseline for the later discussion of whether those laws capture local real estate holdings by foreign legal vehicles.

As figure 1 illustrates, the Financial Secrecy Index has been assessing beneficial ownership registration laws since 2018. Back then, only 56 jurisdictions had approved laws to require beneficial ownership registration. By 2022, 103 jurisdictions had approved such laws. The current research shows that by February 2026, 117 countries have laws in force that require beneficial ownership registration.⁵

⁵ These figures may not coincide precisely with the Tax Justice Network's reports on "The state of play of beneficial ownership registration" published in 2018, 2020 and 2022. Discrepancies will reflect two main factors. First, the use of cut-off dates for data collation prior to publication means that a report published in a particular year would likely use data collected in the previous year. For example, if a country approved a beneficial ownership registration law in 2018, this situation would likely not be covered by the 2018 report (but would be reflected in Figure 1 here). The second reason is that in those reports, we considered only the number of assessed countries in each Index edition. Each edition of the Index widened its scope of countries, so in 2018 there were fewer countries assessed than in 2022. Therefore, the 2018 and 2020 reports showed fewer countries that had approved beneficial ownership registration laws. In other words, if a country approved a beneficial ownership registration law in 2017 but had not been assessed by the Index until 2022, then the country would evidently not appear as having a beneficial ownership registration law in the 2018 report – but would do so in the present report, which considers the year of beneficial ownership registration laws for all 141 jurisdictions.

Figure 1. The evolution of beneficial ownership registration laws



These statistics on beneficial ownership registration consider cases where a law requiring beneficial ownership registration for at least one type of legal vehicle (e.g. company, trust) was approved in the country, rather than reflecting the specific point at which the beneficial ownership registry becomes active. It also includes countries as having beneficial ownership transparency in cases where there is beneficial ownership registration for federal companies but not for companies created according to a province law (e.g. Canada) or where beneficial ownership registration only applies to a special economic zone (e.g. Kazakhstan).

The first component is focused on whether the beneficial ownership registration law covers foreign legal persons or trusts that own local real estate in general. As such, the assessment does not consider potential loopholes in the registry requirement (e.g. exemptions from beneficial ownership registration).⁶ For this reason, the United States and its

⁶ The Financial Secrecy Index assesses beneficial ownership registration under Secrecy Indicators 2, 3, 4 and 7. For the indicators' assessment, the Index applies the weakest link, meaning that if there are loopholes (e.g. one type of company not required to register its beneficial owners), the country will be considered not to have (complete) beneficial ownership registration. In the data assessment for this report, however, the focus is specifically on whether the beneficial ownership registration laws extend to situations where foreign entities hold or acquire real estate, so the assessment does not include loopholes or exceptions relating to whether all types of companies are covered or not. The main reason for this difference is that when a country fails to collect beneficial ownership for certain types of legal vehicles, it creates a loophole that could be exploited by criminals all over the world: criminals could create secretive entities in the country

dependent territories covered by the Financial Secrecy Index (American Samoa, Guam, Puerto Rico and US Virgin Islands⁷) are considered to have a beneficial ownership registration law, despite the fact that the US beneficial ownership registration law now only applies to foreign companies that do business in the US.⁸

The United States is the only country in the world that, instead of expanding the scope, ended up downgrading its own beneficial ownership registration law.⁹ Even the original Corporate Transparency Act was considered by the Financial Secrecy Index in 2022 to have too many loopholes as it exempted more than 20 types of companies from beneficial ownership registration.¹⁰ The fact that now all domestic companies are exempted from beneficial ownership registration could be sufficient to consider that the US and its dependent territories to lack a beneficial ownership registration law.

As described in the paper “Beneficial ownership registration around the world 2022”¹¹, many loopholes may prevent beneficial ownership registration from being comprehensive, despite a country having approved a beneficial ownership registration law. First, the scope of the legal vehicles the law applies to, may be restricted. In some countries, only companies are covered, while other legal persons are excluded. In other countries, legal persons are included but legal arrangements such as trusts are not.

Second, even where coverage is broad, exemptions usually apply, predominantly for listed companies or investment funds. In addition, in most cases, an ownership threshold for registration of 25 percent of ownership or voting rights is applied that can easily be circumvented by having four or more individuals as owners.

offering no beneficial ownership registration to hold assets or engage in transactions anywhere in the world. In contrast, when a country decides to expand, or not, beneficial ownership registration to foreign entities that hold real estate in the country, it is mainly protecting itself (or failing to do it). If a country decides not to collect beneficial ownership data of foreign entities holding local real estate, it is preventing itself from knowing or confirming who owns local real estate.

⁷ FinCen FAQ regarding the Corporate Transparency Act: “U.S. territories are the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, and the U.S. Virgin Islands.”

(<https://www.fincen.gov/boi-faqs>)

⁸ <https://www.fincen.gov/news/news-releases/fincen-removes-beneficial-ownership-reporting-requirements-us-companies-and-us>

⁹ The EU could also be considered to have downgraded their beneficial ownership registries after the European Court of Justice ruling, although in the case of the EU, the downgrade refers to the public access to information. In the case of the US, beneficial ownership information was never meant to be public and on top of this, since the recent changes, domestic US companies are no longer required to register their beneficial owners.

¹⁰ https://fsi.taxjustice.net/country-detail/#jurisdiction_id=US&scoring_id=168

¹¹ Andres Knobel and Florencia Lorenzo, *Beneficial Ownership Registration around the World 2022* (Tax Justice Network; Financial Transparency Coalition, 2022), <https://taxjustice.net/wp-content/uploads/2022/12/State-of-Play-of-Beneficial-Ownership-2022-Tax-Justice-Network.pdf>, accessed 16 Dec. 2022.

Finally, as described above, most countries' frameworks covered only locally incorporated legal persons, or trusts administered locally but lack information on foreign entities (or foreign-administered trusts) that operate or hold assets in their territories.

2.2 The evolution of beneficial ownership registration of real estate

This subsection explains why general beneficial ownership registries often fail to reveal the ultimate owners of domestic real estate when foreign entities are involved. It summarises the policy shifts pushing jurisdictions to close that gap by expanding the scope of beneficial ownership registration to also cover foreign legal vehicles that own or acquire real estate.

In an ideal scenario, every country in the world would collect accurate beneficial ownership information on every locally created legal vehicle (e.g. company, trust) and make this information accessible to relevant local and foreign stakeholders (e.g. authorities). In such a world, if an entity from country A owned real estate in country B, authorities from country B could obtain beneficial ownership information directly from country A's beneficial ownership registry.¹² In practice, however, not all jurisdictions collect beneficial ownership information (see Figure 1), and even fewer provide public or easily accessible information.¹³ The European Union (EU) was one of the leaders of public access to beneficial ownership information, until the infamous ruling of the European Court of Justice of 2022 which restricted public access to beneficial ownership registries in the EU based on the right to privacy.^{14,15}

Based on the limited prospect of obtaining foreign beneficial ownership information directly, other than from the few jurisdictions that offer public online beneficial ownership registries, countries concerned with the threat of financial crime need to become self-sufficient when it comes to real estate ownership information. They need to collect beneficial ownership information on foreign entities that hold or acquire real estate within their territory.

¹² A second best option would be to at least obtain information from the foreign country based on automatic exchange of information, or otherwise based on an exchange of information request, as explored below and in the paper "[Integrating the Collection, Use and Exchange of Real Estate Ownership Information](#)".

¹³ <https://taxjustice.net/press/financial-secrecy-rocks-democracies-financial-secrecy-index-finds/>

¹⁴ <https://taxjustice.net/2022/12/05/dear-european-court-of-justice-you-were-played/>

¹⁵ <https://taxjustice.net/2023/07/13/split-among-eu-countries-over-beneficial-ownership-ruling-mirrors-rankings-on-financial-secrecy-index/>

Only a few countries had originally established beneficial ownership registration laws with triggers that went beyond local incorporation (e.g. Brazil, Colombia and Uruguay¹⁶). It is likely though that this trend will increase, as international standards and regional frameworks have begun to move in this direction, as explained below.

In 2018, the EU expanded beneficial ownership registration requirements for trusts administered outside the EU that acquired real estate within the territory of a Member State, under the Fifth Anti-Money Laundering Directive known as AMLD 5.¹⁷

In 2022, the Financial Action Task Force (FATF) in charge of anti-money laundering Recommendations revised Recommendations 24 and 25 to strengthen transparency of legal persons and legal arrangements. The revised Recommendation 24 requires countries to expand beneficial ownership transparency for foreign legal persons that create a money laundering risk and that have a sufficient link to the jurisdiction.¹⁸ Although it is up to countries to determine the type of link that will trigger beneficial ownership transparency, one example proposed was ownership of real estate.

Also in 2022, the United Kingdom introduced a specific beneficial ownership register for foreign entities owning real estate under the Economic Crime (Transparency and Enforcement) Act 2022.¹⁹ This new law requires overseas entities holding or acquiring UK real estate to disclose their beneficial owners to the UK beneficial ownership registry with Companies House.

Finally, in 2024 the EU approved the “AML Package” which includes an anti-money laundering regulation (AMLR) that extends beneficial ownership registration both for foreign legal persons and for foreign-administered trusts that acquire real estate in the EU, or that already hold real estate, if the real estate was acquired after 2014.²⁰

¹⁶ Although Uruguay’s beneficial ownership registration triggers go beyond local incorporation, when it comes to foreign entities, registration depends on the foreign entity having investments or holdings in Uruguay above a certain value threshold. For this reason, not any (low-value) holding of real estate would trigger beneficial ownership registration. Therefore, this assessment considers that Uruguay does not require beneficial ownership registration for foreign legal vehicles that hold real estate (in all cases).

¹⁷ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32018L0843>

¹⁸ <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/R24-statement-march-2022.html>

¹⁹ <https://www.legislation.gov.uk/ukpga/2022/10/contents>

²⁰ <https://eur-lex.europa.eu/eli/reg/2024/1624/oj/eng>

2.3 The state of play of beneficial ownership registration on real estate

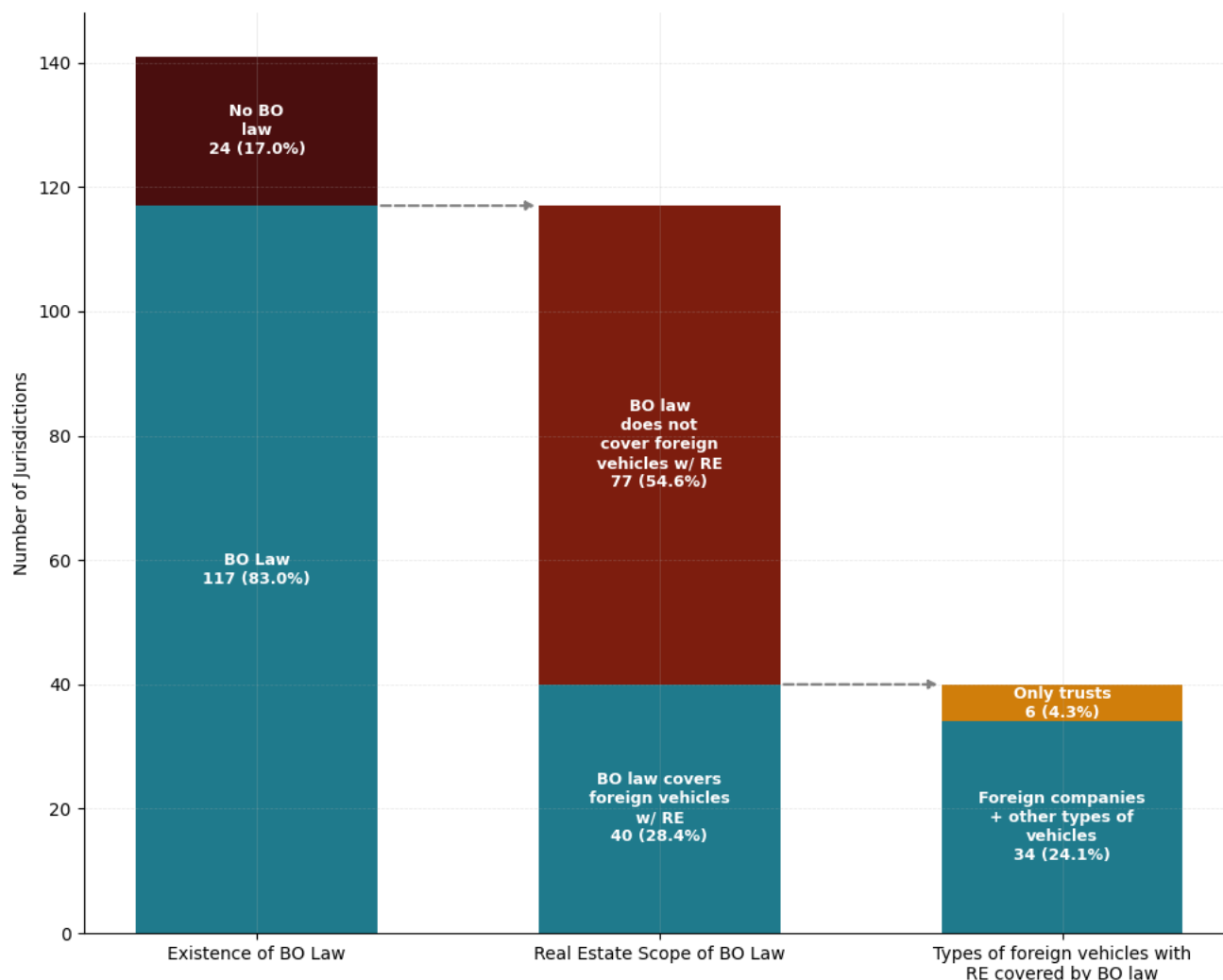
This subsection presents the results for the first component to assess real estate transparency on how many countries require foreign legal vehicles holding or acquiring domestic real estate to disclose their beneficial owners.

In principle, it would be expected that all 117 countries with beneficial ownership registration laws would implicitly cover local legal vehicles that own real estate in the country (because the beneficial ownership law would cover all locally created companies). However, this is not the case for the US and its dependent territories (the only country that covers “companies” but fails to cover locally incorporated companies).

For the majority of countries that cover beneficial ownership registration for all locally incorporated companies, the question is whether they also extend beneficial ownership registration to foreign entities. Otherwise, both locals and foreigners could hold local real estate through a foreign company or trust, keeping their identity hidden from authorities.

Figure 2 illustrates that, as of February 2026, out of the 117 countries with beneficial ownership registration laws, there are 40 jurisdictions that require beneficial ownership registration for at least one type of foreign legal vehicle that owns or acquires real estate in their country. Out of these, 34 jurisdictions cover foreign companies and require this from two or more types of foreign legal vehicles. In the remaining 6 countries, beneficial ownership registration for holding or acquiring real estate applies only to trusts.

Figure 2. Countries with beneficial ownership laws that cover real estate as of February 2026

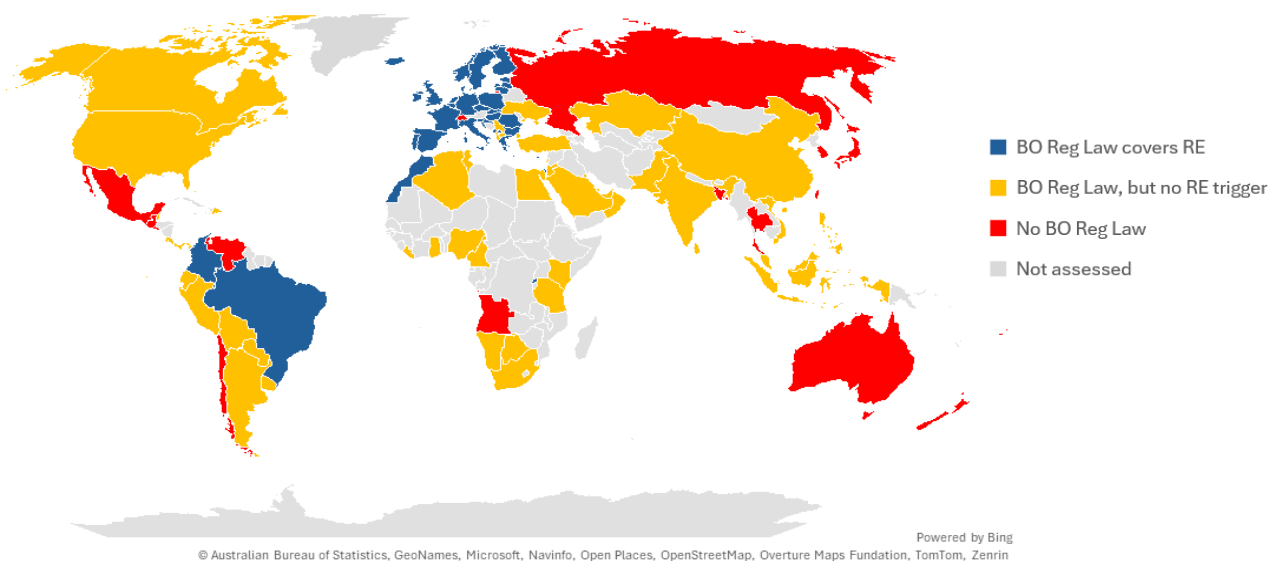


The chart also illustrates that most countries have not amended their beneficial ownership registration laws yet based on the revised FATF Recommendations 24 and 25: only 40 jurisdictions require foreign legal vehicles that own or acquire real estate to register their beneficial owners in the registry, out of a total of 117 that have beneficial ownership registration laws. Most of these countries that did expand beneficial ownership registration (to cover foreign legal persons that hold or acquire real estate) are members of, or related to, the EU such as Liechtenstein, Norway, Kosovo. There are very few other countries:

- the UK, which approved its Economic Crime (Transparency and Enforcement) Act 2022 in response to the war in Ukraine;
- A handful of countries approved beneficial ownership registration specific to real estate for tax purposes (e.g. Israel, Monaco) or for national-protection purposes (e.g. Iceland and St. Lucia);
- Some countries in Africa and Latin America have a wide scope of beneficial ownership registration beyond local incorporation (e.g. Brazil, Colombia, Morocco and Rwanda).

Figure 3 illustrates which countries have beneficial ownership registration laws that cover at least one foreign legal vehicle that owns local real estate (in blue), those with beneficial ownership registration laws that do not cover foreign legal vehicles that have local real estate (in yellow), and finally countries that have not yet approved a beneficial ownership registration law. Countries in grey were not assessed.

Figure 3. Map of countries with beneficial ownership registration laws that cover real estate



BO = Beneficial ownership. RE = Real estate

In conclusion, criminals can still hide their ownership or benefit of real estate in most countries around the world, unless they are required to report their beneficial ownership over properties through other disclosure frameworks.

The paper "[Integrating the Collection, Use and Exchange of Real Estate Ownership Information](#)" discusses other reporting requirements for real estate ownership that may apply in a country, such as tax returns or collection of information by intermediaries considered "obliged entities" subject to FATF Recommendations (e.g. public notaries and real estate brokers). However, these alternative sources or "nodes" tend to not be comprehensive. For instance, tax reporting may be dependent on the tax system of the country. Obtaining information from intermediaries (e.g. real estate brokers) requires knowing in advance which one intervened in a real estate transaction. Investigators also risk tipping off suspects, if they directly ask for information from these intermediaries.

2.4 The infrastructure for authorities to access information on real estate

This subsection presents the results for the second component of real estate transparency, focusing on the infrastructure of the local real estate registry. The assessment refers to countries that have centralised access to real estate information (either because there is only one real estate registry or because sub-national registries have a centralised access point).

Regardless of whether beneficial ownership information on real estate is available in the country, it is also important to determine the ease to access at least legal ownership or other real estate information.

The main feature that facilitates access by authorities (or any stakeholder) is whether access to real estate information is centralised. Otherwise, users would need to consult each of the local (provincial or cantonal) real estate registries in the country to check whether an individual or company has real estate.

Centralisation of access to real estate information is thus relevant for crime prevention and for other fairness purposes. If an individual is planning to purchase a specific house, they would know exactly where the house is located and they would likely get access to the corresponding local real estate registry to check the identity of the registered owner before they pay the price (to prevent a scam where they pay the money to the wrong person). In this case, centralisation does not add much value. In contrast, when authorities are checking whether a suspect owns any real estate in the country – for instance for asset recovery purposes – searching for information in just one central database or platform is much more feasible and effective than needing to check each of the many local real estate registries.

Lack of centralisation not only slows down access, but also hinders integration and use of information, as there may be local real estate registries that lack certain information or that produce it in different formats. Centralisation also helps authorities and researchers trying to measure concentration of real estate or doing proactive, exploratory investigations such as uncovering money laundering or illicit enrichment by checking the top owners of real estate and then checking whether they can justify their holdings based on their declared income. Centralisation would also help in tort and other civil actions (e.g. a divorce), where victims try to identify all of the assets belonging to a debtor.

The assessment shows that most countries (115 jurisdictions, or 82 percent) have a centralised access to real estate information out of the 141 jurisdictions covered by the Index. Centralisation includes cases of federal countries where there are sub-national real estate registries to register real estate, but where information is then centralised (e.g.

published in one unique website) or available in a digital platform for authorities. For instance, in Egypt each entry in the decentralised registries must be copied and stored in a central register. In Brazil, there is a central access to different sub-national state real estate data. In contrast, France, Italy and Switzerland have a degree of centralisation, but not all separate registers are included in the central access platform (e.g. Mayotte in France, Trento & Bolzano in Italy, and most cantons in Switzerland).

2.5 Online access to real estate ownership information

This subsection presents the results for the third component of real estate transparency. It assesses in which countries real estate ownership information is accessible online, as online availability is likely to materially lower the time and cost of large-scale searches and cross-border use.

Competent authorities (e.g. tax authorities, law enforcement) would likely have access to information held by real estate registries either directly (based on the law or a memorandum of understanding), or via a court order in the context of an investigation. Yet, online access would facilitate access much further, without needing to be physically present in the registry or sending official summons.

To tackle financial crimes, online ownership information (at least at the legal ownership level) would be one of the most valuable and sought for details on real estate.

Out of the 115 jurisdictions with a central real estate information, only 83 jurisdictions offer online access to information. Of these, 63 jurisdictions offer online access to ownership information, although this access may be subject to restrictions or cost barriers.

2.6 Public access to real estate ownership information

This subsection presents the results for the last component of real estate transparency on which countries real estate ownership information is available online for the general public. This subsection summarises and combines the findings of all five components of real estate transparency through a cascading approach. Starting from countries that have a centralised access to real estate information, the assessment considers in which countries the registry is also available online; then whether the information that is available online also covers ownership information; then whether the ownership information is also

publicly available; and finally, whether any cost is required for such access.

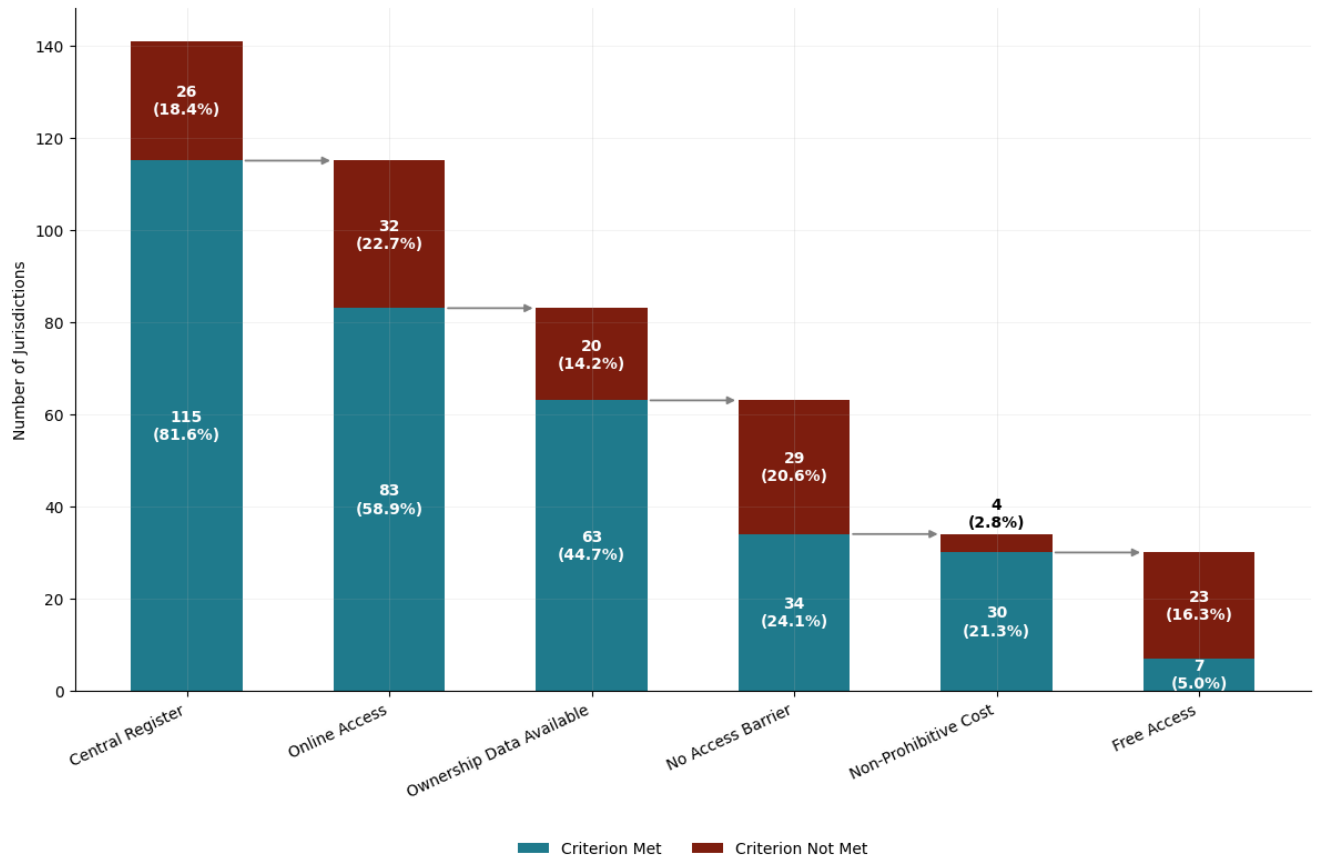
Based on the law, a memorandum of understanding (MOU) or a court order, local authorities would likely get online access to ownership information held in the real estate registry directly (e.g. usually with pre-authorized log in details) and for free. In contrast, other stakeholders such as investigative journalists, academia and civil society organisations may be restricted either directly or indirectly. The same would apply to foreign authorities that are trying to obtain information online like any other user, and not through formal mechanisms to exchange information.

There are two main factors that may hinder general access to real estate ownership information made available online by real estate registries: access conditions and the cost barriers (especially when searching for many records).

- Conditions that hinder access to the data:
 - A 'legitimate' interest;
 - Consent of the owner, or a court order or authorisation from an authority
 - The profession or role of the user trying to access information
 - Residency or nationality (e.g. Users need a local e-id to access the real estate registry)
- Cost barriers. If the access to the data is not free, the fifth component checks whether the cost to access at least one record of real estate ownership is below or above €12. (The €12 threshold is inevitably somewhat arbitrary but is intended to reflect a level at which access remains functionally open to the general public, allowing repeated and routine use without material financial deterrence. The threshold is aligned with pricing observed in relatively transparent systems, where basic ownership extracts are typically available at low cost. Above this level, fees begin to restrict access in practice, thereby undermining the effective availability of registry data.)

Figure 4 illustrates the best cases of real estate transparency, considering countries that offer centralised and online access to information, that includes ownership information and that is not subject to access restrictions (e.g. legitimate interest) and is available for free. Only the following 7 countries meet the ideal scenario: Croatia, Denmark, Luxembourg, North Macedonia, Serbia, Slovenia and Sweden. The United Kingdom is among the 26 countries with non-centralised registries (first column - red) because there are different registries depending on the legal jurisdiction: England and Wales, Scotland or Northern Ireland.

Figure 4. Best cases of real estate ownership transparency

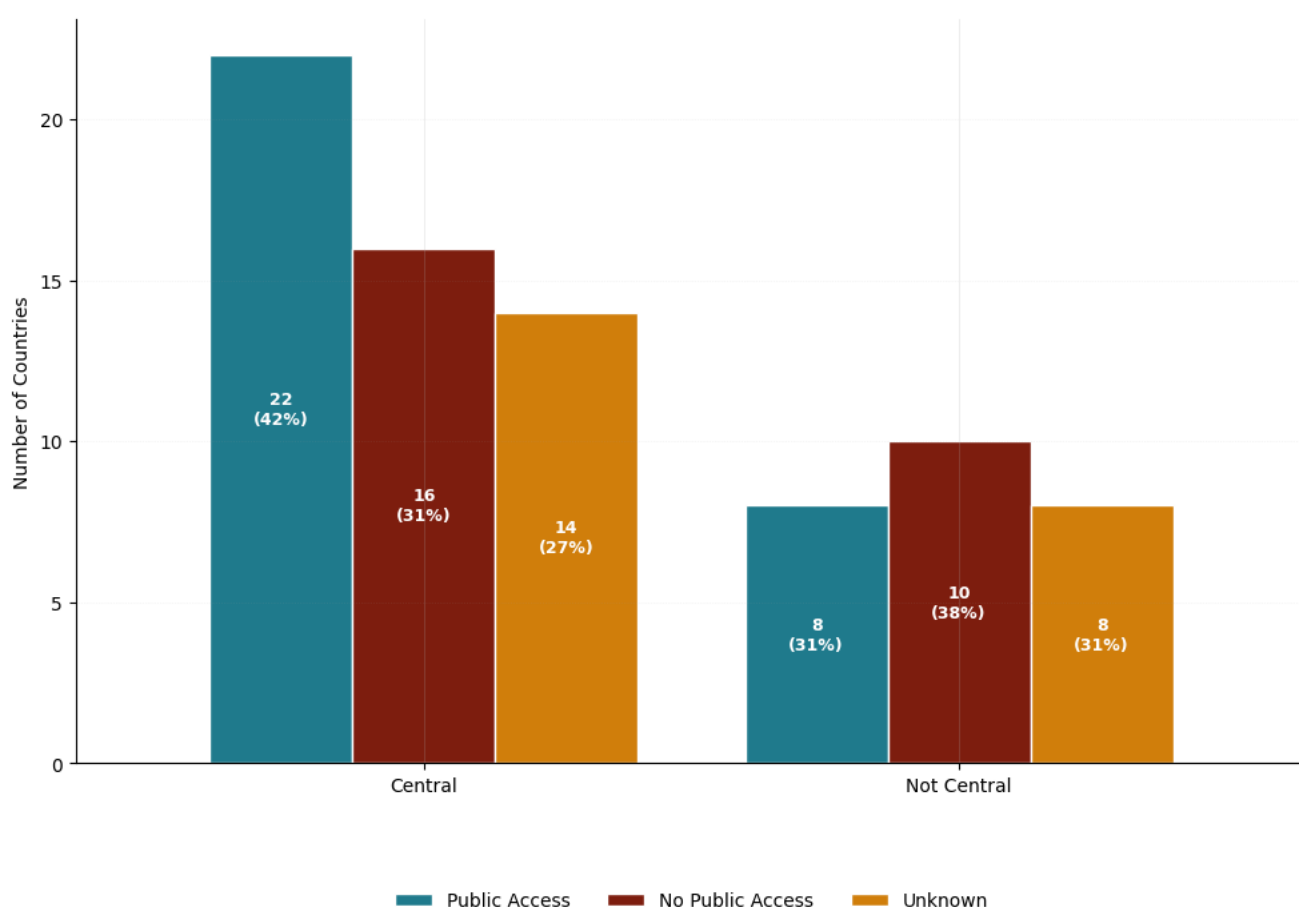


Although the ideal scenario involves public access to online information and for free, there are some countries that offer public access in person rather than online, which is better than not offering any public access at all. Figure 5 illustrates these cases.

For countries without online ownership access, most countries (22) have central and public access (not restricted by legitimate interest), while countries with non-centralised registries allow public access to a lesser degree (8).

There are 16 cases where access is centralised and not public (restricted by legitimate interest or other barriers), and 10 cases where access is not centralised and not public. For 22 countries, it was not possible to determine whether there are restrictions or not on accessing ownership information (thus referred to as “unknown”) because it remains unclear if the owner's name appears in the real estate extract and if access is conditional on a legitimate interest, and, in countries with non-centralised registries, no nation-wide law governing access to the registry was found.

Figure 5. Public access to offline and decentralised real estate ownership information



2.7 Spectrum of countries with public access to real estate ownership information

This section presents the same results for the five components of real estate transparency by listing the countries under each case: either centralised or decentralised access to real estate information, and then subclassifying countries according to public/non-public access, and online/offline access, considering also the cost of access for countries that have public online access. For each case, it also considers whether the beneficial ownership registration law also covers foreign legal vehicles that hold local real estate.

Table 1 maps the full spectrum of cases from the perspective of central access, identifying countries in each of the categories, going from the worst transparency scenario (neither central, nor public nor online access) to the best one (with central, public online access for free). It also combines the data on beneficial ownership availability, considering either lack of transparency (no beneficial ownership registration law or the beneficial ownership registration law does not cover foreign legal vehicles that own or acquire real estate) or transparency (beneficial ownership registration law covers at least one type of foreign legal

vehicle that owns or acquires real estate). The table follows a traffic light colour code, where red means no transparency and blue means transparency.

Table 1 is a classification of findings following the weakest link principle of the Financial Secrecy Index. The logic of rating a country based on their worst secrecy situation rather than based on the most prevalent factor is that an individual seeking secrecy could exploit that loophole or secretive circumstance, even if most other national cases are better regulated or more transparent. Based on this weakest list, a country like the UK is classified as "neither central nor online nor public" because although all of its subnational registers have registers that are open to the public on-site, these subnational registers are not centralised in a central register or via a central access point. The real estate registry of England and Wales is publicly accessible online and for a low cost. However, full information from the Northern Ireland land register is only available online to professionals and interested parties via the Landweb portal. The United States suffers from even worse decentralisation (systems redundancy), with access modes often regulated at the county level.

Table 1. Spectrum of transparency of real estate ownership information

| | | No BO Law/ No RE in BO Law | BO Law covers foreign legal vehicles with RE |
|-------------|-------------------------------------|--|---|
| Central | Public, online & free | North Macedonia, Serbia | Croatia, Denmark, Luxembourg, Slovenia, Sweden |
| | Public, online but low cost | Costa Rica, Curacao, El Salvador, Grenada, Hong Kong, Isle of Man, Japan, Macao, New Zealand, Puerto Rico, Singapore, South Korea | Colombia, Estonia, Ireland, Israel, Latvia, Montenegro, Morocco, Netherlands, Poland, Portugal, Romania |
| | Public, online but high cost | Bahamas, Cayman Islands, Panama, Uruguay | - |
| | Public, but not online* | Algeria, American Samoa, Angola, Anguilla, Antigua and Barbuda, Aruba, Barbados, Belize, Bermuda, Egypt, Fiji, Ghana, Lebanon, Marshall Islands, Montserrat, Philippines, Samoa, Seychelles, Turks and Caicos Islands, US Virgin Islands | Monaco, Slovakia |
| | Not public**, but online | Albania, British Virgin Islands, China, Dominican Republic, Ecuador, Gibraltar, Guam, Guernsey, Jordan, Kazakhstan, Kuwait, Mauritius, Paraguay, Peru, Qatar, Russia, San Marino, Saudi Arabia, South Africa, Taiwan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Ukraine, Vietnam | Austria, Belgium, Brazil, Bulgaria, Cyprus, Czechia, Finland, Greece, Hungary, Iceland, Kosovo, Liechtenstein, Lithuania, Norway, Rwanda, Spain |
| | Neither public** nor online* | Bahrain, Bolivia, Botswana, Brunei, Cameroon, Dominica, Gambia, Jersey, Liberia, Maldives, Nauru, Oman, St. Kitts and Nevis, St. Vincent & Grenadines, Vanuatu, Venezuela | St. Lucia |
| Non-Central | Public, but not online* | Bangladesh, Chile, Kenya, Namibia, Pakistan, Switzerland | France, Malta |
| | Neither public** nor online* | Andorra, Argentina, Australia, Canada, Cook Islands, Guatemala, India, Indonesia, Malaysia, Mexico, Nigeria, Sri Lanka, Tanzania, United Arab Emirates, United States | Germany, Italy, United Kingdom |

References: BO Law = Beneficial ownership registration law. RE = Real estate. Online = centralised online access to real estate ownership information. Explanatory notes:

*"Not online" means that a jurisdiction does not have centralised online access for the entirety of national territory. The jurisdiction might have one or more online subnational registers or registers that exclude specific territories/ subdivisions, but not national coverage online.

**"Not public" means that there are restrictions to accessing registry information onsite or online, or where the situation could not be determined. A jurisdiction may have "public" access, but this assessment considers that it is "not public" if a special status

(e.g. citizen, resident, owner, professional, government official) is required to access ownership information.

2.8 Potential to exchange real estate ownership information with other countries

This subsection presents the findings for the five components on real estate transparency but focusing on those components that would enable countries to engage in cross-border exchange of real estate ownership information with other countries. For this reason, this subsection focuses on countries that have centralised access and digitised real estate data, and where the beneficial ownership registration law covers foreign legal vehicles that hold local real estate. This way, countries could share with other jurisdictions information on any legal or beneficial owner that has real estate in each country.

Foreign authorities could easily obtain real estate ownership information from those countries having real estate registries that offer online access to their data, especially if they offer it without restrictions and for free. However, as shown above, very few countries meet this ideal transparency scenario. Nevertheless, as explained by the paper "[Integrating the Collection, Use and Exchange of Real Estate Ownership Information](#)", some countries have already committed to implementing a new OECD framework to automatically exchange with each other "readily available" real estate ownership information, known as Immovable Property Information (IPI). As of December 2025, 26 jurisdictions had committed to implementing the IPI standard by 2029 or 2030.²¹

Most other OECD frameworks for automatic exchange of information first require countries to collect information to be exchanged. For instance, the Common Reporting Standard (CRS) first requires countries to collect financial account information. By the same token, automatic exchanges under BEPS Action 13, first require countries to collect country-by-country reports. In the case of the IPI framework, there is no requirement to collect real estate information, but simply to exchange real estate ownership information that authorities already hold.

For countries that committed to automatic exchanges of real estate information under the IPI framework, figure 6 illustrates the potential for them to exchange ownership information at the legal and beneficial

²¹ <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/joint-statement-ipi-mcaa.pdf>

ownership level. This figure considers countries that have centralised and online ownership information of real estate (as this would suggest that ownership information is digitalised) as well as the scope of beneficial ownership registration for real estate. It is important that information is digitalised (rather than on paper) because then it can be easily read and processed by a computer, shared by authorities, etc.

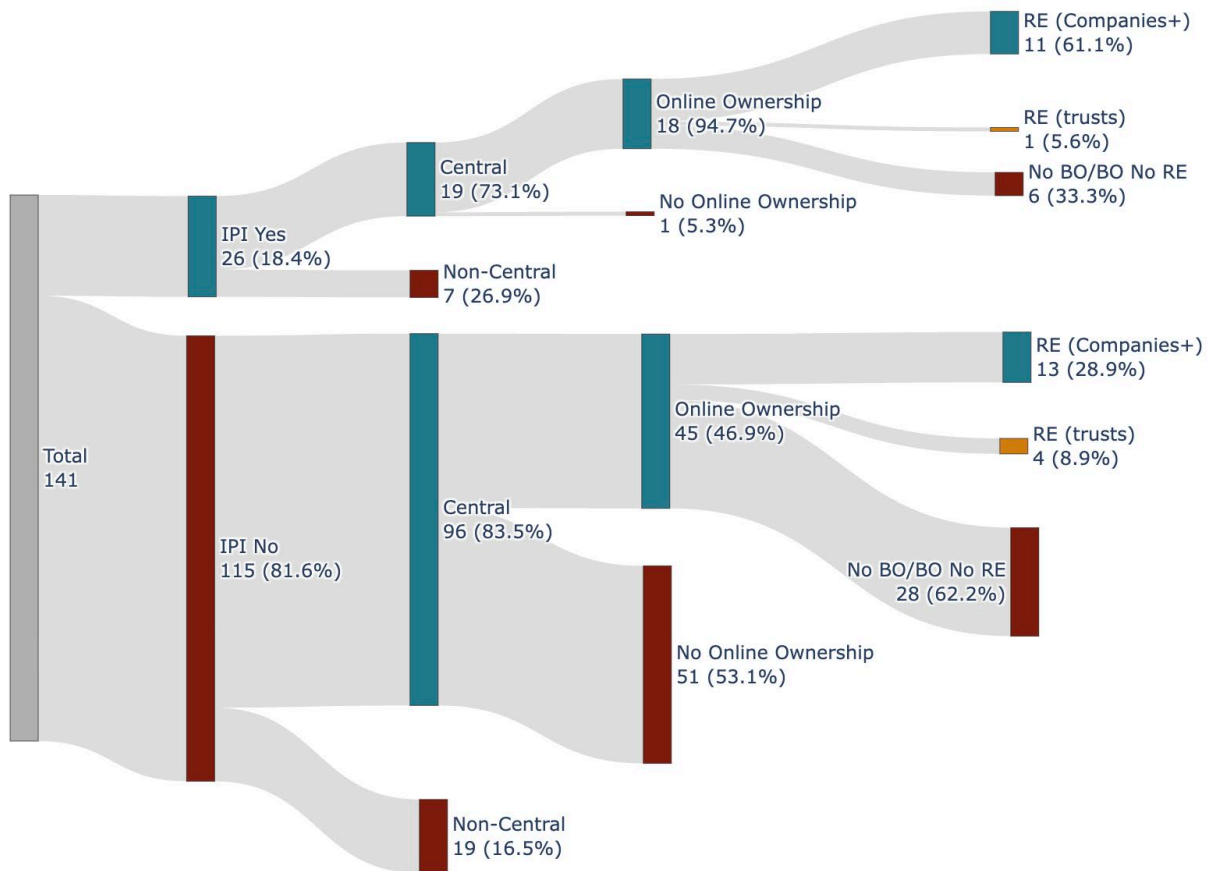
Although authorities may hold additional real estate ownership information based on other disclosure regimes, this is beyond the scope of this paper. These additional sources of ownership information on real estate (beyond access to real estate registries) could include tax returns (e.g. for wealth tax, capital gains tax or income tax related to real estate), asset declarations by public officials or reporting frameworks of real estate purchases to prevent money laundering (e.g. FinCen Geographic Targeting Orders in the US).²²

Figure 6 also illustrates that many countries that have not committed to automatic exchanges of real estate information under the OECD's IPI are supposed to have a good amount of "readily available" real estate ownership data (e.g. it is centralised and online, so digitalised). Some of these countries would also have information on real estate at the beneficial ownership level, based on the scope of their beneficial ownership registration laws. The countries that should consider implementing the OECD's IPI because of their "readily available real estate ownership information" include: Austria, Bulgaria, Colombia²³, Croatia, Cyprus, Czechia, Denmark, Estonia, Hungary, Latvia, Luxembourg, Netherlands and Poland.

²² <https://www.fincen.gov/news/news-releases/fincen-renews-residential-real-estate-geographic-targeting-orders-0>

²³ It is reported that Colombia has since committed, but the OECD has so far not updated its published list: <https://www.fundssociety.com/es/noticias/asesoramiento/la-ocde-extiende-en-intercambio-automatico-de-informacion-a-los-bienes-raices-offshore/>

Figure 6. Potential to exchange legal and beneficial ownership information for countries committed to the IPI framework



References: RE (Companies+ / Trusts) = Beneficial ownership registration law covers foreign legal vehicles that own or acquire real estate, either companies and other types of legal vehicles (Companies+) or only trusts.

No BO/No RE BO = The country does not have a beneficial ownership registration law, or the country has a beneficial ownership registration law, but it does not cover foreign legal vehicles that own or purchase real estate.

3. Cross-country analysis

Building on the jurisdiction-level findings in Section 2, this Section undertakes a comparative analysis of real estate transparency across OECD membership and geographic regions, in order to identify systematic differences that support the interpretation of results and inform the recommendations in Section 4.

3.1 Beneficial ownership of real estate

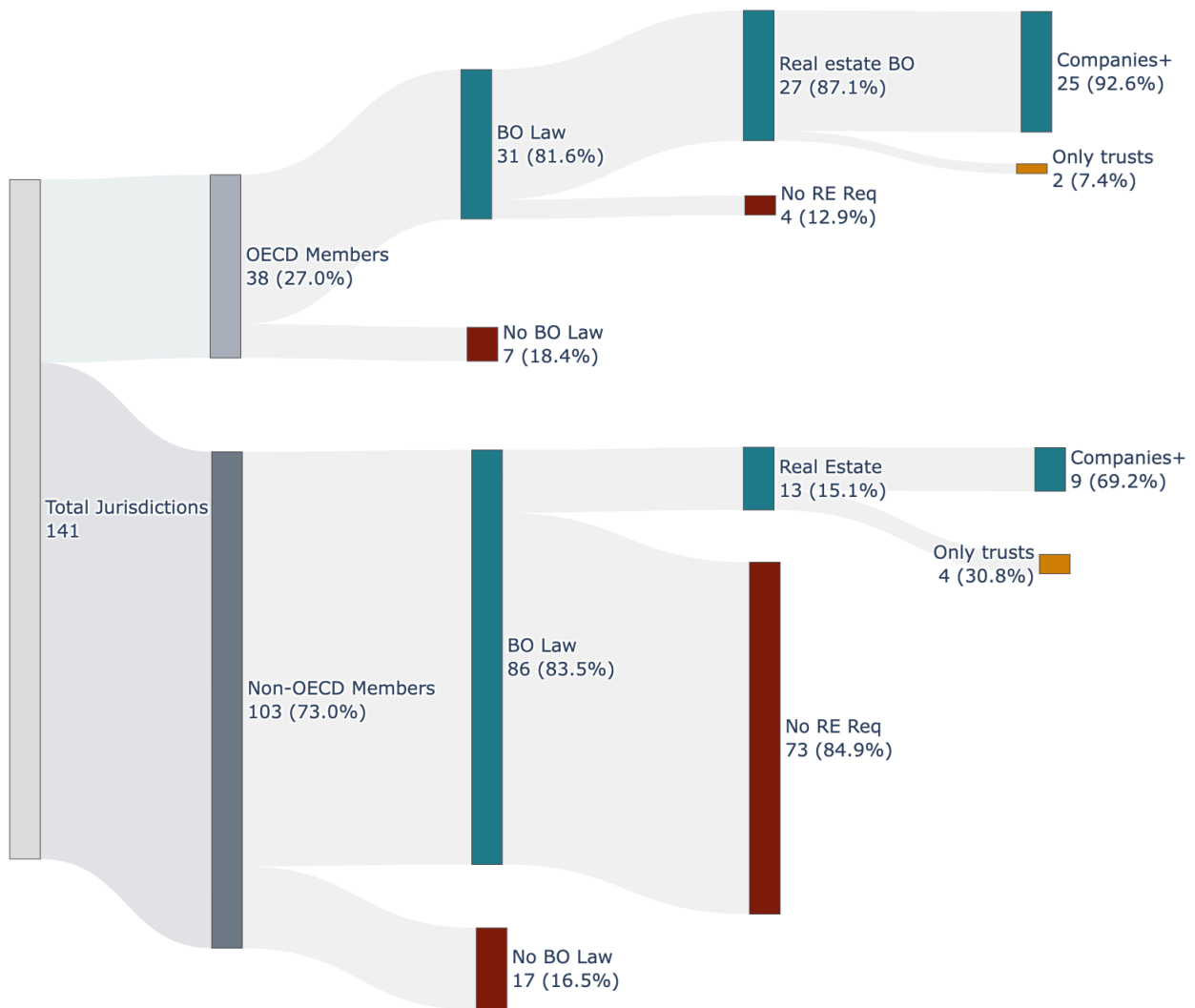
This subsection refers to the first component of real estate transparency, by comparing how widely jurisdictions require the disclosure of beneficial owners for foreign legal vehicles holding or acquiring domestic real estate, across OECD/non-OECD groupings and regions.

As figures 7 and 8 below illustrate, geographic region appears more important than OECD membership for the scope of beneficial ownership registration of real estate. The FATF (or the OECD's Global Forum on Transparency and Exchange of Information) may have influenced the approval of beneficial ownership registration laws, which applies in more than 80 percent of countries for both OECD and non-OECD countries. However, when it comes to expanding the scope of beneficial ownership registration to also cover foreign legal vehicles that own or acquire real estate, international standards seem not to have much relevance (after all, neither specifically requires real estate to be covered. Only the revised FATF Recommendation 24 considers interests in real estate or other assets as one of the possibilities, considering the potential links to a country).

In contrast, membership or relationship to the EU seems to be the most relevant factor to ensure that the scope of beneficial ownership registration covers foreign legal vehicles that own or acquire real estate, based on the requirements of EU AML Directives and Regulations.

It appears that other countries (2 in Africa, 2 in Latin America, 1 in Asia and 1 in the Caribbean) chose to expand the scope based on their own vision of beneficial ownership registration laws. Positively, almost every region has a good transparency example to emulate, except for Oceania and North America.

Figure 7. Scope of beneficial ownership registration of real estate by OECD membership

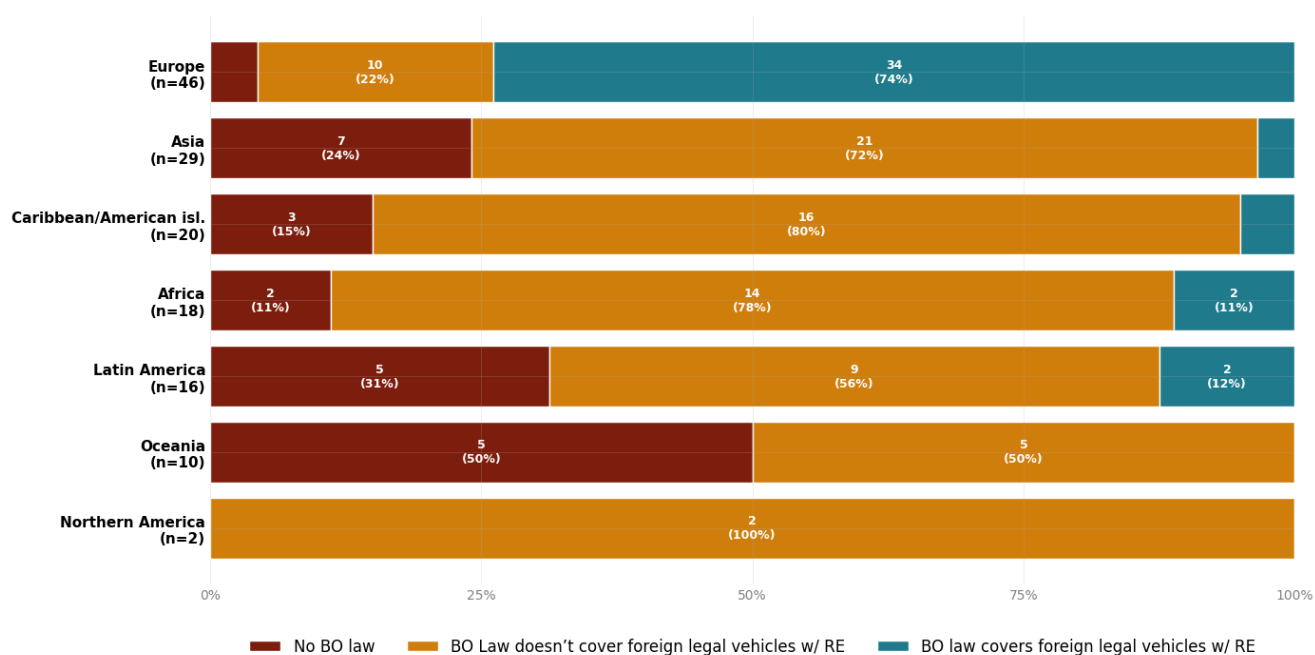


References: Companies+ / Trusts = Beneficial ownership registration law covers foreign legal vehicles that own or acquire real estate, either companies and other types of legal vehicles (Companies+) or only trusts.

No BO Law = The country does not have a beneficial ownership registration law

No RE Req = The country has a beneficial ownership registration law, but it does not cover foreign legal vehicles that own or purchase real estate.

Figure 8. Scope of beneficial ownership registration of real estate by geographic region



3.2 Infrastructure and access to real estate registries

This subsection presents the results for the second and third component of real estate transparency, by comparing cross-country differences in registry centralisation and online availability, depending on the region or OECD-membership.

As figure 9 illustrates, countries with centralised real estate registries are very similar between OECD and non-OECD countries. Non-OECD countries are somewhat more likely to have central registers (85% do, versus 74% of OECD countries). But more than half of OECD countries with central registers have made these accessible online, versus less than 20% of non-OECD countries. The result is that OECD and non-OECD countries each account for around the same number of online central registers of public ownership worldwide.

Figure 9. Infrastructure and access to real estate registries by OECD Membership

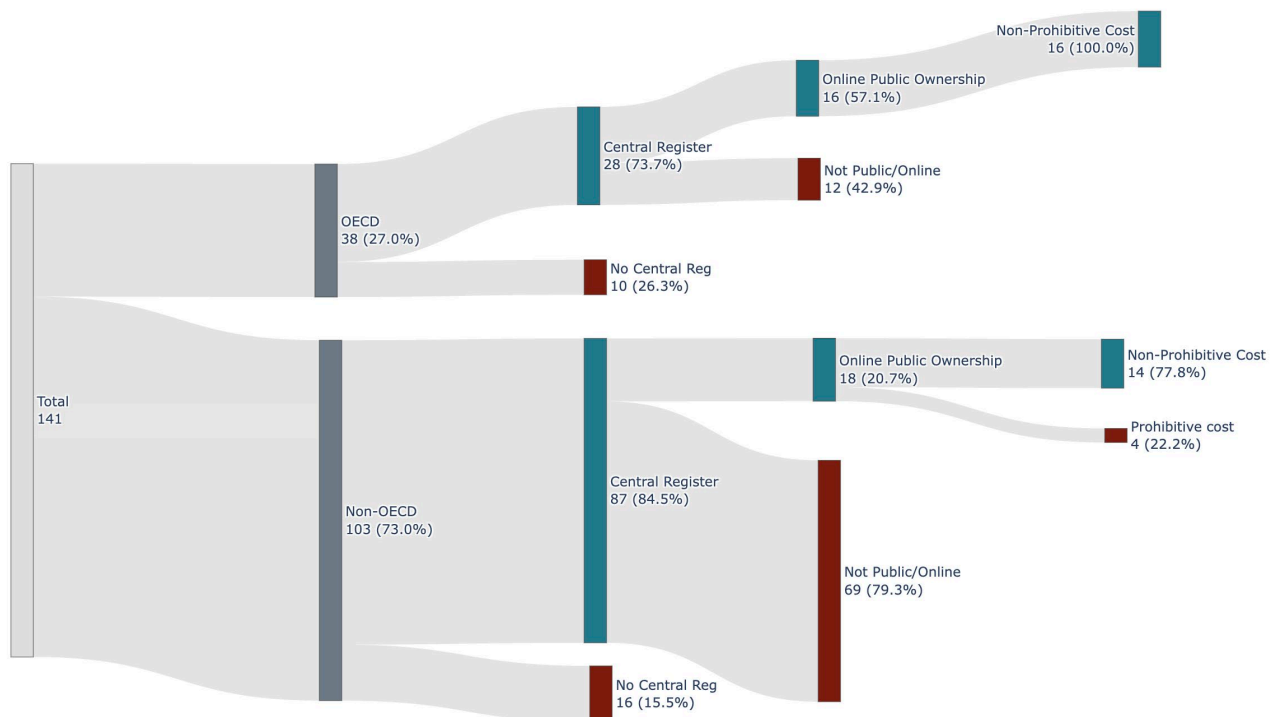
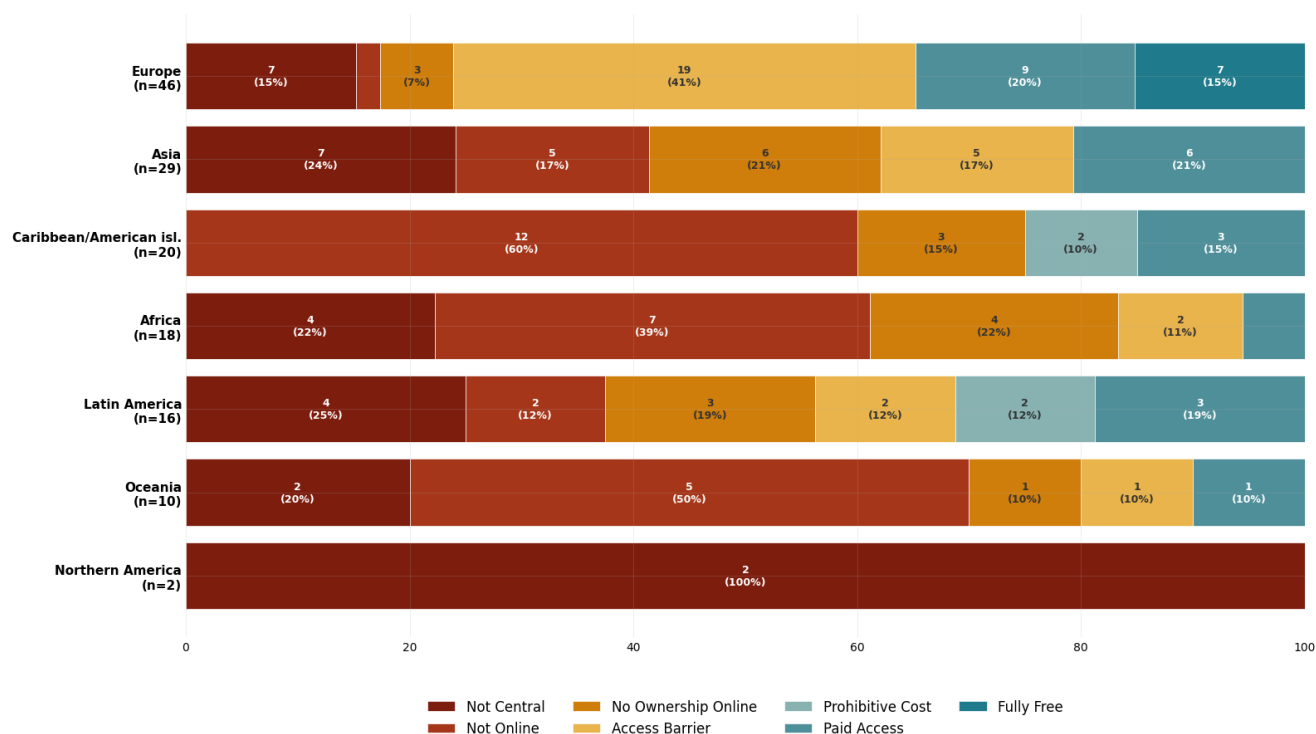


Figure 10 illustrates that, when considering the regions with the best cases of transparency (i.e. where real estate ownership information is centralised and accessible online for free or at a low cost), this applies to 35 percent of countries in Europe, followed by 21 percent of Asian countries, 19 percent of countries in Latin America and 15 percent of countries in the Caribbean. The percentage of countries with the best transparency are much lower for Oceania (10 percent) and Africa (1 percent); there are no cases in North America.

Figure 10. Infrastructure and access to real estate registries by region

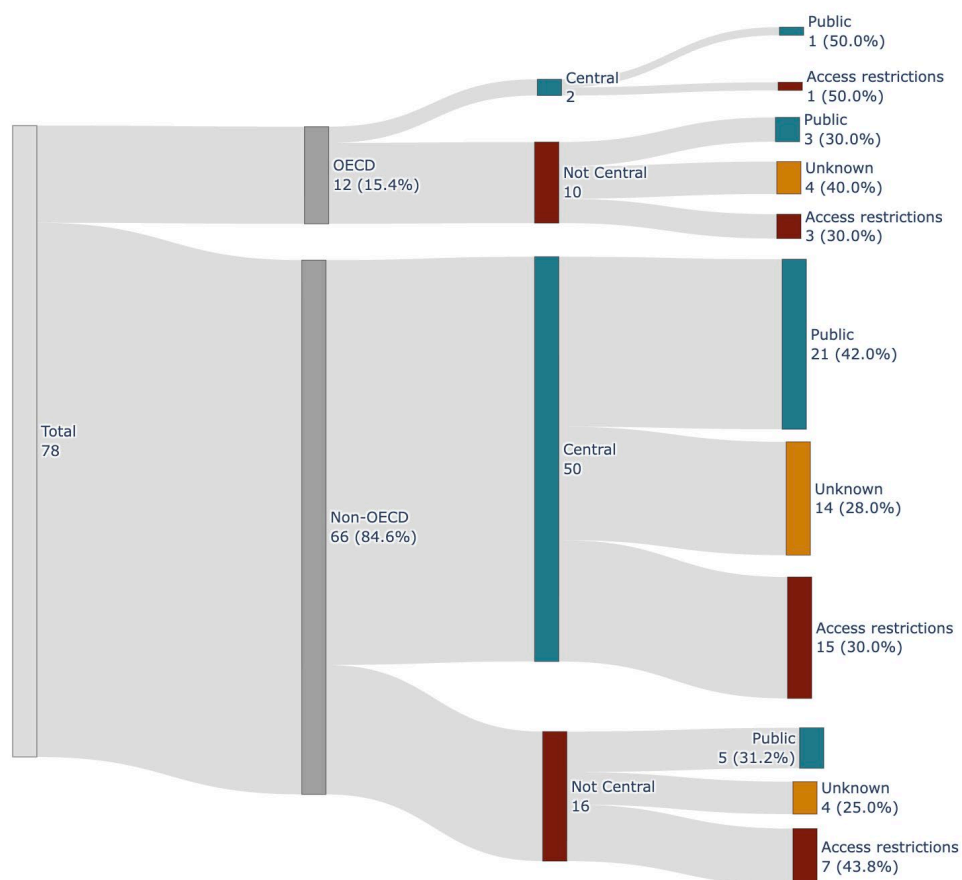


3.3 Public on-site access to information of real estate

This subsection presents the results for the last two components of real estate transparency, by focusing on the subset of jurisdictions without centralised online access. It compares cases for which the public can still obtain ownership information on-site and where access restrictions may apply.

For countries without centralised online access to real estate information, figure 11 illustrates that only one OECD country has public access (i.e. no legitimate interest restriction exists) to centralised real estate information, while 21 non-OECD countries meet those conditions. (NB. This should not be interpreted to suggest that non-OECD countries are more transparent than OECD ones: in reality, most OECD countries do offer online access to real estate information, which is considered more transparent than on-site access, and hence they are excluded from this chart that focuses only on on-site access.)

Figure 11. Public on-site access to real estate ownership information by OECD Membership



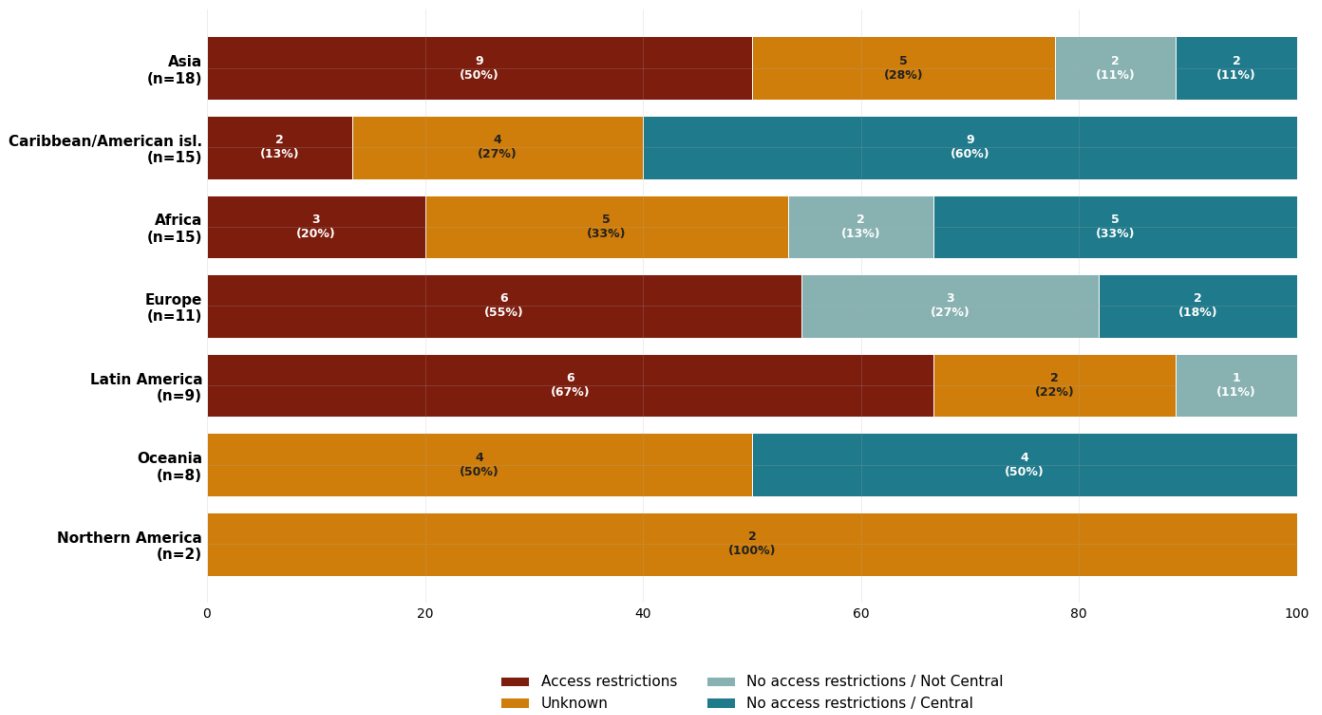
Explanatory notes: Public (in blue) refers to situations where there are no access interest restrictions.

As regards the regional differences for countries without centralised online access, figure 12 illustrates that the Caribbean and Oceania are the regions with the highest number of "public" (no legitimate interest restriction) and "centralised access" to real estate information, both with close to 50 percent of cases. This is followed by Africa (33 percent of cases), and then Europe (18 percent of cases). Finally, both Asia and Latin America have 11 percent of cases, and no cases in North America.

Although this chart may suggest that the Caribbean and Oceania are more transparent than Europe, Latin America or Africa, this can be misleading. This chart includes fewer European countries (only 11, compared to 46 European countries included in the previous charts). The reason for this is that these last two charts refer to countries that are already less transparent than the rest because they do not have

online access to real estate information (or because it was not possible to determine this during the assessment). In other words, most transparent European countries are mentioned in the previous charts because they do have online access to real estate information, and are thus excluded from these last two charts.

Figure 12. Public on-site access to real estate ownership information by geographic region



In conclusion, when considering all charts that compare across regions and OECD membership, it becomes clear that the EU (and its influence beyond direct EU membership) has been the main driver for real estate transparency, including for a wide scope of beneficial ownership registration for foreign legal vehicles that hold or acquire real estate. Positively, most regions, especially Latin America, Africa and Asia have local examples of countries with real estate transparency that could be emulated by other countries. At the same time, very few jurisdictions meet best practice for real estate transparency, so all countries should put effort into improving on this. The next section offers policy proposals on to improve so.

4. Recommendations to achieve the ideal transparency scenario

Based on the importance of real estate transparency described in Section 1, this section offers a list of recommendations for countries identified in Section 2 (as well as regions identified in Section 3) that still lack conditions for effective real estate transparency. This section's recommendations offer actionable steps for jurisdictions to move toward an ideal transparency scenario that expands the scope and eases the access to real estate ownership information.

a) Availability

- **Real estate registries should cover the whole territory, be centralised and digitalised.** The first step is for countries to ensure that one national real estate register or several subnational ones cover the whole national territory. The second step would be to ease access to information by centralising information into one place (either in one central registry or one platform that centralises or duplicates information from sub-national real estate registries). This way, real estate registries can work as a one-stop shop where authorities may find all relevant information on the country's land and real estate. Decentralised registration processes and even separate administration of sub-national registries should not prevent the centralisation of access for the public, enabling the harmonisation of recording formats, basic access rights, and ultimately the elimination of costly redundant systems. A final step may be ensuring information is digitised to facilitate access, as well as data processing (to run statistics, find patterns, red-flags, etc.).
- **Beneficial ownership registries should cover all types of legal vehicles that hold real estate.** The first step for countries is to ensure that they set up beneficial ownership registries that cover all locally incorporated legal persons. A second step may involve ensuring there is beneficial ownership registration for legal arrangements administered by a local trustee and governed by local laws. Finally, beneficial ownership registries should be expanded to cover all foreign legal vehicles that hold interests in real estate, regardless of whether they are considered legal persons or arrangements or structures without legal personality, e.g. a limited partnership.
- **Countries should ensure they have real estate information at the legal and beneficial ownership level "readily available" to exchange with others.** Depending on a country's infrastructure, they may need to start, or expand the collection of sufficient real estate ownership information (either through real estate registries or tax disclosures). Once countries have sufficient "available information on real estate" (especially if the real estate registry is centralised and digitised), countries may also consider joining the

existing OECD IPI framework for exchange. Finally, a comprehensive framework should be pursued through the negotiations of the UN Framework Convention on International Tax Cooperation.

b) Access

- **Real estate registries should offer online access to structured data.** Instead of information being uploaded as scanned images of paper documents or uploaded as free text, each data element, e.g. name, address, date of birth, etc, should be allocated to fields using a predefined schema, making it easily searchable, analysable, and machine-readable. The first step may be to offer information online, regardless of its structure. The second step would be to start structuring data, so as to improve this access as well as the processing of information, and its exchange with other countries.
- **Real estate online registries should in principle have no restrictions on access, including no cost restrictions.** Depending on the infrastructure and accessibility of information, countries should start by ensuring that the online real estate registries (or the central platform) are directly accessible by all local relevant authorities. Next, countries should expand access to those with a legitimate interest. For countries implementing legitimate interest requirements before accessing real estate information, investigative journalists and civil society organisations should be considered to have a legitimate interest to access real estate ownership information, similar to the EU AML Package of 2024,²⁴ which considers that civil society organisations and investigative journalists have a legitimate interest to access beneficial ownership information on legal persons and trusts. Finally, countries should offer real estate information to be publicly accessible. In this case, there may be exceptions from public access if the registry authority or a court determines on a case by case basis that a property owner/interest holder is under threat, similar to the exceptions from public access to beneficial ownership information on legal persons available in the EU AMLD 5²⁵.
- **If countries implement a requirement for users who search for real estate information to first register or identify**

²⁴ <https://eur-lex.europa.eu/oj/daily-view/L-series/default.html?&ojDate=19062024> <https://eur-lex.europa.eu/oj/daily-view/L-series/default.html?&ojDate=19062024>

²⁵ AMLD 5's new paragraph 9 and 10 of (amended) Art. 10: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32018L0843> 10: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32018L0843>

themselves, there should be exceptions for investigative journalists, civil society organisations and foreign authorities.

Real estate registries may decide not to require user registration to access the real estate registry. An alternative to this lack of user registration would be to protect investigative journalists and civil society organisations. Based on the EU AML Package, property owners should not be notified or be able to know if an investigative journalist or a civil society organisation is searching for their data (or when an authority considers that it could hinder their investigation). However, there should be exceptions that allow users to find out who is searching for their information when the registry authority or a court considers it necessary (e.g. an individual subject to harassment or other risks to their life or integrity).

- **Real estate online registries should be free, at the very least for foreign authorities and investigators (including journalists, civil society organisations and academia).** Given that fees, even low ones may prevent access plus add the burden to make the payment, specific users such as authorities and investigators, including from civil society, should be allowed free access.

Annex - Methodology of the assessment of real estate transparency and registry accessibility

This annex sets out the methodology underpinning the assessment results presented in Sections 2 and 3, including the definitions and decision rules for each component.

Conceptual framework

This framework evaluates real estate transparency across jurisdictions by combining legal obligations with the practical conditions under which ownership information can be accessed. Rather than treating transparency as a purely legal concept, it considers how institutional structure, digitalisation, access rules and cost interact in practice.

The assessment is structured around five components: (1) beneficial ownership transparency, (2) registry structure, (3) digital availability, (4) legal accessibility of ownership data, and (5) cost barriers to access. These components are designed to be read together, as each captures a different dimension of effective transparency.

Component 1. Beneficial ownership transparency for real estate

This component examines whether beneficial ownership requirements extend to foreign legal entities that own or acquire domestic real estate. Because international standards for beneficial ownership frameworks often only focus on local legal persons (which would include local entities that own local real estate), it's quite common for jurisdictions to not cover foreign legal persons that hold local real estate in their beneficial ownership frameworks. This component looks at whether jurisdictions have addressed this common gap.

Where applicable, the analysis also considers whether trusts are subject to equivalent disclosure obligations when linked to domestic real estate, regardless of their governing law or the location of the trustee.

In addition, certain jurisdictions impose ownership disclosure obligations outside their general beneficial ownership frameworks. These may arise, for example, in the context of capital gains' taxation or restrictions on foreign ownership. Where such mechanisms effectively result in the identification of the ultimate owner, they are taken into account. Although the main legal analysis was based on the assessment of the beneficial ownership registration law, if during the legal analysis researchers became aware of an ad hoc beneficial ownership registration framework for real estate (e.g. capital gains tax), this additional case of beneficial ownership registration was considered in the assessment.

Component 2. Registry structure (centralisation)

This component assesses whether real estate information is organised in a centralised manner at the national level. The key question is whether information is available through a unified system, either because a single national registry exists or because legal provisions ensure that registry data is effectively centralised.

A registry is considered centralised only where the underlying data itself is centralised. By contrast, systems are classified as non-centralised where information remains fragmented across subnational registries without a unified national structure.

The existence of a national portal that aggregates or links subnational systems does not, in itself, amount to centralisation if the underlying data remains decentralised.

Component 3. Digital availability (online access)

This component evaluates whether registry information is accessible online. A system is considered to have digital availability where at least some central registry information can be accessed electronically.

The threshold for this assessment is intentionally low. Digital availability may consist of ownership information, but it may also be limited to cadastral or geospatial data, such as parcel identifiers or boundaries. The objective is to capture whether a minimum level of digitalisation exists, rather than assess the completeness of the data.

Where no meaningful registry information is available online, the system is classified as not digitally available.

Component 4. Legal accessibility of ownership data

This component focuses specifically on whether ownership information is accessible to the public. Ownership data is considered publicly accessible where any person can obtain basic ownership information without being subject to substantive conditions, whether online or through in-person access.

Access is considered restricted where it depends on conditions such as a legitimate interest requirement, documentary proof, consent or authorisation by an authority, professional or role-based limitations, or residency or national electronic identification requirements.

The assessment follows several interpretative principles. First, it is channel-neutral: restrictions applying either to online or onsite access are sufficient to classify access as restricted. Second, a weakest-link approach is applied, meaning that the most restrictive conditions prevail where multiple access routes exist. Third, the analysis is based primarily

on the law, but consistent practical barriers are also taken into account in cases where they are supported by evidence.

In decentralised systems, variation across regions is considered. Where at least one region imposes restrictions, access is classified as restricted. Where evidence is incomplete or inconsistent, the result may be classified as unknown. Where a national legal framework governs access conditions uniformly, it takes precedence over local variation.

Only substantive conditions are treated as restrictions. Basic procedural steps, such as simple registration or identity verification without discretion, are not considered restrictive. Where ownership data is not available at all, this component is not applicable.

Component 5. Cost barriers to access

This component evaluates whether the cost of obtaining ownership information constitutes a barrier to effective access. The analysis focuses primarily on online systems, although cost may also be considered in decentralised systems where a nationwide pricing framework exists.

Costs are grouped into three categories: free access, low-cost access (below €12), and high-cost access (above €12). The purpose is not to measure exact pricing, but to assess whether cost actually limits practical accessibility.