

Integrating the Collection, Use and Exchange of Real Estate Ownership Information

July 2026

Andres Knobel

Funded by



Foreign, Commonwealth
& Development Office

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



Contents

Executive Summary	4
Introduction	6
1. Value and challenges of real estate transparency	7
Real Estate Transparency serves several purposes.....	7
Comprehensive information of assets goes beyond "ownership" ... Error! Bookmark not defined.	
Information on <i>beneficial</i> ownership is key	9
Foreign real estate and local real estate held by foreigners	11
Current legal and regulatory frameworks	12
An analysis of each source of ownership information on real estate	16
The land or real estate registry.....	16
Tax authorities	18
The financial intelligence unit (FIU)	18
Obligated entities: financial institutions	19
Obligated entities: public notaries.....	21
Private companies: utility companies and e-commerce platforms	22
A comparative analysis of the sources of ownership information on real estate.....	22
Additional ad-hoc sources of real estate ownership information.....	28
2. Access, use and exchange of ownership information on real estate	30
Which authorities need real estate ownership information	30
When and what real estate ownership information is needed?.....	30
a) Reactive search by legal owner or beneficial owner	30
b) Reactive search by real estate	31
c) Preventive searches by owner or real estate	31
Whose real estate ownership information do authorities need access to?	32
Ways to access information on real estate ownership	32
Public online access to real estate information	32
Access to domestic real estate information	33
Information held by the real estate registry	33
Information held by other authorities	34
Information held by obliged entities	34
Information held by private companies	34
Cross-border access and exchange of information.....	35
Mutual legal assistance	36
Egmont Group exchanges among FIUs.....	36

International exchange of information for tax purposes	36
Frameworks for automatic exchange of information directly or indirectly related to real estate for tax purposes	38
Ranking of sources of real estate information.....	41
3. Systematising and Integrating Real Estate Ownership Information.....	46
The ideal transparency scenario.....	47
Recommendations to achieve the ideal transparency scenario	50
Annex	52

Executive Summary

This report maps the main frameworks through which countries collect, access, use, and exchange ownership information on land and real estate. Its central message is that real estate transparency—especially information on *beneficial* owners and other key relationships to property beyond legal title—is essential to prevent and investigate financial crimes (including money laundering, corruption, sanctions evasion, and tax evasion) and to support effective asset tracing and recovery.

The analysis highlights that focusing solely on legal ownership can be insufficient and sometimes misleading. Authorities often need a fuller picture of economic relationships to property—such as mortgages and other financing, usufruct rights, leases and occupancy, and the use of legal vehicles (e.g., companies, trusts, foundations) that can separate control, benefit, and title. In practice, criminals and high-risk actors typically rely on layers of legal owners and intermediaries to obscure the natural persons ultimately controlling or benefiting from real estate.

Across jurisdictions, relevant ownership information is fragmented across multiple sources, each with different triggers for collection, incentives for accuracy, degrees of centralisation, and access constraints:

- **Real estate registries** are typically the most comprehensive source for local properties and registered rights (e.g. ownership, mortgages, usufruct), but usually capture ownership only at the legal ownership level and may be decentralised or not fully digital.
- **Tax administrations** may hold beneficial ownership-relevant data (especially for wealth taxes) and can be the main gateway to information on foreign-held real estate, but coverage depends on the tax system, thresholds, and enforcement. Access by other authorities is often constrained by fiscal secrecy.
- **Financial intelligence units (FIUs)** provide high-value intelligence (often including beneficial ownership and source-of-funds information), but their datasets are inherently ad hoc and dependent on suspicious transaction reporting by obliged entities (e.g. banks, insurance companies, and professionals).
- **Obligated entities** (e.g. banks, insurers, brokers) can collect and verify beneficial ownership information, but data is fragmented as there may be several institutions and professionals in the country. There may be tipping-off risks when authorities ask them for information. A special case is the use of public notaries in Civil Law countries, especially in Continental Europe and Latin America, where notaries are supervised and licensed, and must be involved in all real estate transactions.
- **Private companies** (e.g. utility companies, delivery apps) can help identify occupancy and use, but do not systematically record ownership, value, or full legal interests. Access to this information by authorities would require a court order.

Even where information exists, authorities may lack timely and usable access due to confidentiality rules, institutional fragmentation, limited search functionality (e.g. search by property but not by owner/beneficial owner), and inconsistent identifiers across datasets.

As for interests in foreign real estate, cross-border access is particularly challenging: mutual legal assistance is often slow, intelligence exchanges may be faster but cannot be used as evidence, and tax cooperation frameworks can be powerful but may restrict use to tax purposes unless domestic law and permissions allow broader use (e.g. AML and anti-corruption).

The report proposes an “ideal transparency scenario” in which real estate ownership information is digitised, systematised, and integrated so that competent authorities can identify (and search) legal owners, beneficial owners, and other relevant interests in real time. To move toward that scenario, the recommendations are presented in staged, complementary steps—from foundational registry improvements to full integration and public/authority access.

- **Strengthen registry foundations:** ensure real estate registries cover the whole territory, are centralised, and are digitised to support fast searches and secure access.
- **Expand what is recorded:** systematically capture key interests beyond title (e.g. mortgages, usufruct, leases/occupancy where relevant) and require clear recording of trustee status to avoid misidentification.
- **Close beneficial ownership gaps:** ensure beneficial ownership frameworks cover foreign entities and arrangements that hold local real estate.
- **Interconnect systems and identifiers:** use unique identifiers and enable linkages between the real estate registry, commercial registry, and beneficial ownership registry to reveal ownership chains and enable searches by beneficial owner.
- **Improve access and safe use:** provide direct, secure access for competent authorities (including bulk access where lawful) and consider calibrated public access to support accountability while safeguarding legitimate privacy and security interests.
- **Enable cross-border effectiveness:** participate in relevant exchange frameworks (e.g. tax and platform reporting standards) and adopt domestic rules that allow appropriate onward use and sharing for AML and anti-corruption purposes, subject to safeguards.
- **Complementary measures involving professional enablers:** establish discrepancy reporting between professional enablers and the real estate registry, adopt mandatory disclosure rules to report schemes to hide ownership of real estate, and require licensed professionals (e.g. notaries) for at least high-value property transactions.

Introduction

This report maps the different disclosure frameworks for countries to collect ownership information on land and real estate, and how it can be used and systematised to ensure all relevant authorities and users have appropriate access to the information they need. Section 1 describes why beneficial ownership of real estate is needed to tackle different financial crimes (e.g. tax evasion, money laundering, corruption) and who should be considered the beneficial owner of real estate. It also lists, analyses and compares the potential sources of real estate ownership information, including: the real estate registry or land registry (used interchangeably in this report), the tax administration, the financial intelligence unit, intermediaries considered “obliged entities” subject to anti-money laundering provisions (e.g. banks, insurance companies, public notaries and real estate brokers), as well as relevant private companies (e.g. utility companies, e-commerce platforms). Section 2 analyses the frameworks and challenges to access and use information, considering domestic as well as cross-border access and exchange of real estate information. It also presents the ideal transparency scenario that systematises and integrates ownership information on real estate and proposes key recommendations to achieve this scenario. Finally, it offers additional measures to complement and improve real estate transparency.

1. Value and challenges of real estate transparency

This section explains the importance of real estate transparency for preventing and detecting financial crimes. It clarifies why “ownership” must be understood broadly (legal ownership, beneficial ownership, and other interests).

Real Estate Transparency serves several purposes

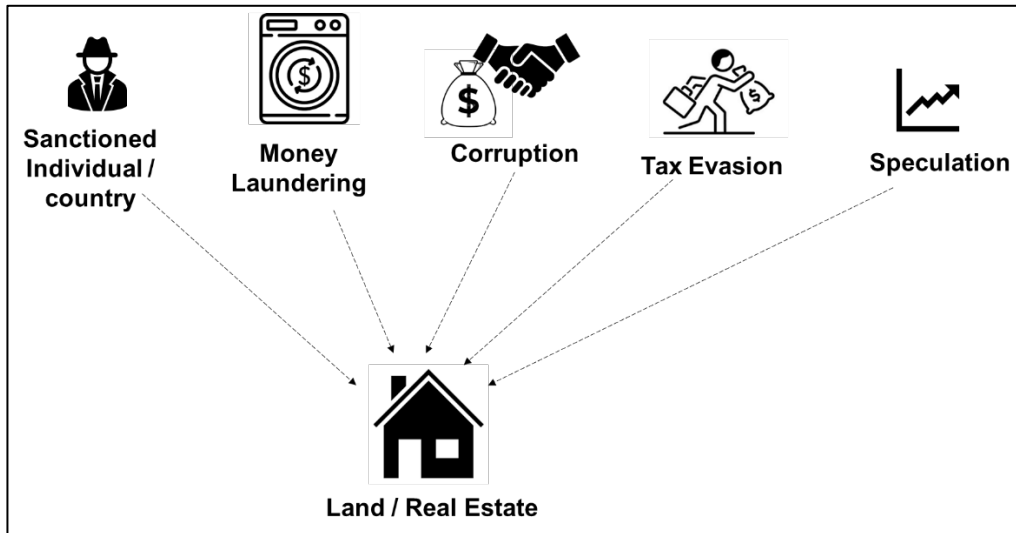
This subsection describes the main policy and enforcement purposes served by real estate transparency (e.g. sanctions, AML, anti-corruption, tax enforcement). It explains why better ownership information is needed, followed by subsections on what information must be captured and at what ownership level.

As figure 1 illustrates, countries need information on those individuals ultimately owning, controlling or benefiting from real estate or land (known as the “beneficial owners”) to protect the country from financial crimes and to ensure the rule of law. Without proper real estate transparency, land and other properties could be owned, controlled or used:

- **by sanctioned individuals or countries.** They could acquire border land or land with strategic water or mineral resources, buildings used by, or close to military or government functions, or otherwise benefit from the country’s stability and security in contravention of imposed sanctions,
- **for money laundering.** Individuals with ill-gotten funds, e.g. from drug or human trafficking, could acquire real estate either to directly enjoy their illegal wealth, or to engage in transactions to simulate a legal origin of their income,
- **for corruption.** Individuals could acquire real estate as a way to launder proceeds of corruption, or the real estate itself could be part of the bribe. For instance, a bidder of a public tender could let a politician live rent-free at a luxurious apartment. A public official could sell state lands at a big discount to friends and family members. A foreign State could overpay for a politician’s property.
- **for tax evasion.** Without proper transparency, owners of real estate could fail to declare their holdings to evade wealth taxes (e.g. inheritance tax, net wealth tax), or they could fail to disclose transfers of real estate to evade capital gains tax and stamp duties, as well as under-declare any lease or other rental income to evade personal income tax.

- **for speculation.** Major investment funds could concentrate large portfolios of real estate either for speculation, or to exploit investment bubbles or to monopolise rent prices, affecting the market and living costs of ordinary people.¹

Figure 1. Purposes of real estate transparency



Comprehensive information on assets goes beyond "ownership"

This subsection explains why a focus on registered ownership alone is insufficient, and governments should invest in mapping other legal and economic relationships to property (e.g. mortgages, usufruct, leases). Otherwise, criminals or individuals exploiting real estate may escape being identified.

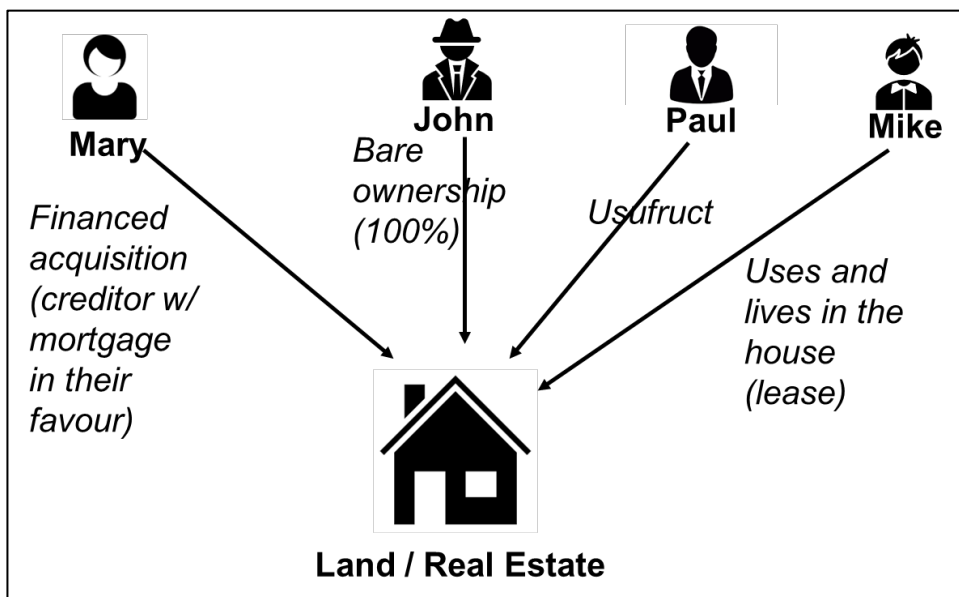
In principle, to detect if criminals are exploiting real estate for illicit activities, data collection focuses on the property's owners. However, criminals and individuals who want to escape identification may be related to a property by means different from ownership, while still using and enjoying it. This indirect way of enjoying a property may be done through direct rights or obligations towards a property (e.g. financing, leasing, having usufruct rights) or through specific legal

¹ For instance, one study of real estate ownership in Berlin found that some investment funds own, each on their own, thousands of apartments in Berlin. See more details here: Trautvetter, C., "Who owns the city?", Rosa Luxembourg Stiftung, 2021, available in: https://www.rosalux.de/fileadmin/rls_uploads/pdfs/Studien/Studien_6-2021_Who_Owns_The_City.pdf

vehicles such as trusts or private-interest foundations that separate the many relationships and rights over an asset.

In the example shown in Figure 2, focusing just on ownership would only reveal the identity of John, who directly owns 100 percent of the house. However, this ownership is rather meaningless as the property is subject to an "usufruct" where John retains the bare ownership, and the "usufruct" (right to use and enjoy or profit) is held by Paul. Based on this usufruct, Paul could have leased the property to Mike, who is the one who actually lives in (and thus enjoys) the property. What is more, John may have acquired the property based on a loan given by Mary (who may have secured the loan through a mortgage in her favour). Because any of these individuals could be a criminal or sanctioned individual, authorities would benefit if they were able to have information on each of them.

Figure 2. Potential direct economic relationships to a property



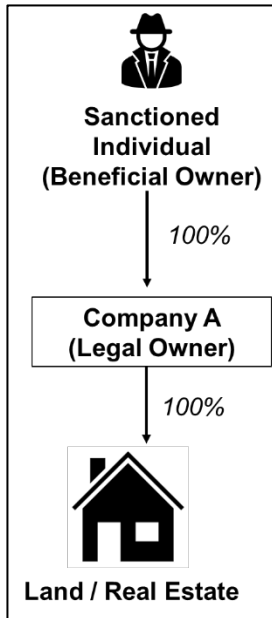
Information on beneficial ownership is key

This subsection defines why beneficial ownership is essential in real estate contexts and illustrates common concealment methods (including the use of legal persons and trusts). It explains that in addition to obtaining information on any type of real estate interest, it is important to know the beneficial owner holding each type of interest to uncover potential suspects.

Collecting information on all possible relationships to a property (beyond ownership) at the legal ownership level is not enough, as criminals and sanctioned parties are unlikely to hold assets under their own name to

avoid being easily discovered, but rather try to hide their identity behind layers of legal owners, as illustrated by Figure 3.

Figure 3. Legal ownership versus beneficial ownership



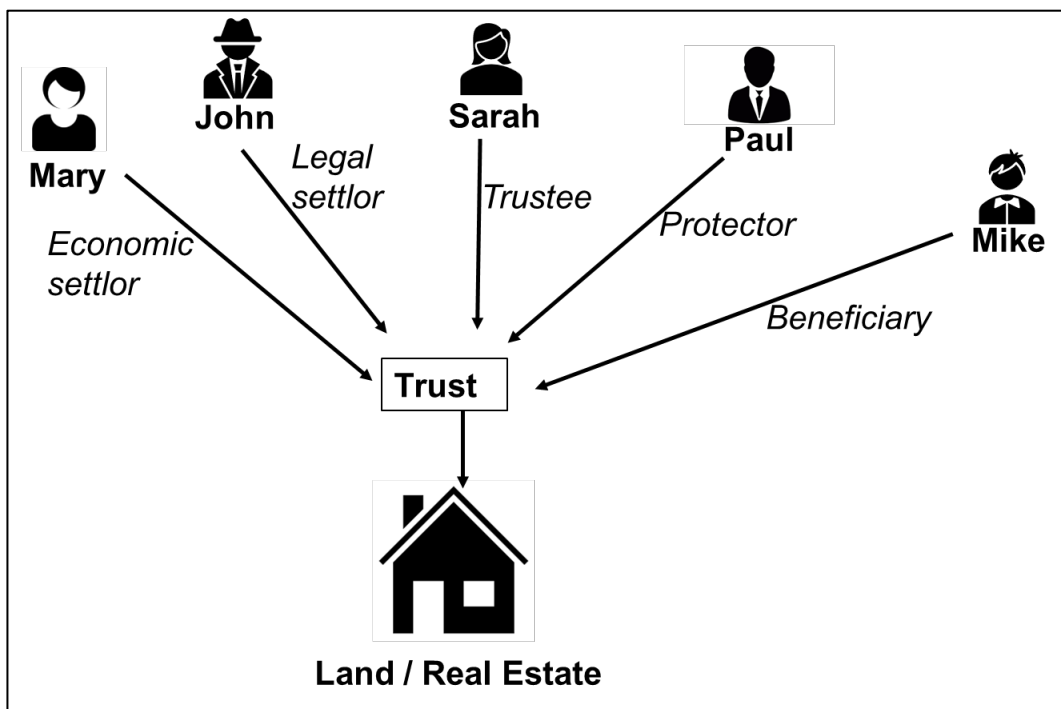
As Figure 4 illustrates, trusts (or private-interest foundations) can achieve both secrecy strategies at the same time: separating different rights and obligations over a property among many different parties, and also hiding the identity of the natural persons who hold these rights and obligations. While the property may be held in the name of the trustee (or the trust) or the private-interest foundation, the rules and rights of the structure (trust or private-interest foundation) may determine who is "owning", controlling or benefiting from the property. To make matters more complicated, the structure itself may be a sham, where on paper X may appear as a beneficiary or with rights to live in the property, although in practice someone else not mentioned in any trust document may be allowed to live in the house.

In Figure 4, Mary may be the original owner of the property who transferred it to the trust. However, as an "economic settlor", she would be a silent or hidden party who would not appear on any official trust document (e.g. in the trust deed). Instead, John would appear as the settlor, though he would be just a "legal settlor", meaning a nominee. Paul would have control over the trust as its "protector", and Mike should be the one benefiting from the property as its "beneficiary". However, most jurisdictions fail to properly capture all the parties involved in a trust that owns real estate. Many jurisdictions fail to require trusts to register their beneficial owners, or require only the trustee to be identified, or fail to require some parties (e.g. the protector) to be identified. This means that just as in the example in

Figure 2, many individuals may legally avoid being identified, depriving authorities of valuable information.

To make matters worse, in many Common Law countries, trusts are considered a "legal arrangement" (instead of a "legal person" with separate personality) so it would be the trustee, rather than the trust, who would appear as the (legal) owner of the property. Unless the trustee (Sarah) disclosed her status as trustee, authorities may never realise that a trust is present and instead confuse Sarah to be the exclusive and absolute owner of the property, since she would be the registered owner in the land registry.

Figure 2. Potential to hide relationships to a property through a trust



Foreign real estate and local real estate held by foreigners

This subsection highlights an additional challenge to obtain comprehensive real estate transparency, apart from getting information at the beneficial ownership level for every type of interest in real estate. It describes the way cross-border elements create transparency gaps, focusing on foreign entities holding local real estate and residents holding property abroad.

A final challenge to ensure comprehensive transparency of real estate is when a local property is held by foreign entities, or when local taxpayers (or criminals) hold real estate abroad.

In the first case, the challenge is that, as described by the paper "[Beneficial ownership of real estate around the world](#)", most countries do not require beneficial ownership registration for foreign entities that hold local real estate. This means that even locals can attain secrecy by holding local real estate via offshore entities – and so the weakness of the legislation creates an incentive for 'roundtripping' investment.

In addition, it may be easier to appoint foreigners as nominees, as local authorities may have less information about them. Although it is also possible to appoint a local nominee to appear as the owner of a local property, local authorities may be in a better position to determine that said individual is just a nominee rather than the beneficial owner. For instance, authorities may be suspicious if an individual appears as owning a high-value property despite not having any declared income, or any declared bank accounts, and lacking the general expected economic profile of an owner of a high-value asset. In contrast, if the nominee is a foreigner, local authorities may lack any information about them even to confirm their identity (e.g. by verifying their date and place of birth, real name, etc.), let alone to determine their economic profile.

The second case refers to locals (e.g. a local taxpayer) holding real estate abroad. In this case, whether authorities can discover foreign real estate that is held by local taxpayers will depend on self-declarations (unlikely for a criminal), the availability of accessible foreign online real estate registries (very few offer them), or exchange of information among authorities. This will be explored in Section 2.

In conclusion, to detect money laundering, corruption, tax evasion, sanction evasion or other wrongdoings, authorities need to collect and be able to access legal and beneficial ownership information on real estate in a comprehensive way. The next section will explore which sources of information on legal and beneficial ownership of real estate potentially exist in each country.

Current legal and regulatory frameworks

This subsection maps the main actors and sources where real estate ownership-related information mentioned above (e.g. ownership, usufruct, leases, at the legal or beneficial ownership level) is created or collected and by whom: public authorities, obliged entities, and private companies.

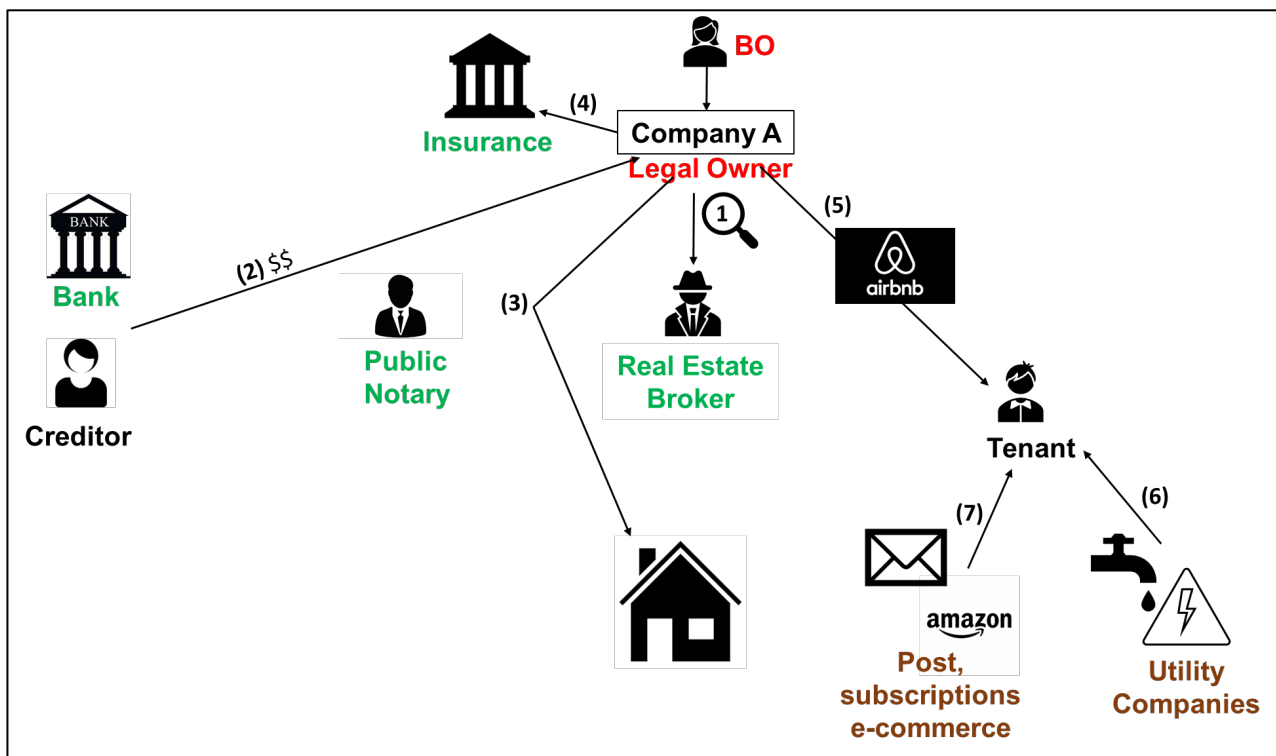
There are multiple stakeholders involved in the acquisition and holding of real estate that are relevant for transparency purposes. Some of these stakeholders are part of the system to prevent money laundering. Others may be completely unrelated to the fight against financial crimes. Yet, they may all become relevant sources of legal ownership and beneficial ownership information on real estate.

These sources become applicable at different stages: either before the acquisition of real estate (e.g. a broker or realtor helping find a house), upon its registration (e.g. a public notary to write the public deed to prove ownership over the real estate), during its holding, use and enjoyment (e.g. insurance company, utility companies, etc.), or upon its transfer (e.g. based on reporting to tax authorities).

These stakeholders that produce or collect real estate ownership information include government agencies (e.g. the land registry, tax authorities, beneficial ownership registries, the financial intelligence unit), intermediaries (e.g. financial institutions, notaries, brokers), other private companies (e.g. utility companies, e-commerce platforms) as well as "users" (e.g. individuals or entities acting as owners, sellers, leaseholders, etc.). In addition, other professional enablers are likely involved in designing or planning the real estate transaction and its reporting, such as lawyers, accountants and tax advisors, but they are not necessarily always present.

Figure 5 shows the many nodes in the process to acquire and hold real estate that do, or can involve the collection of ownership information. A future property owner (Company A) may first engage with a real estate broker or realtor to find the right property to purchase. Second, the future owner may need to obtain a credit or a loan, either from a bank or from another party. It is likely that this loan will be secured with a mortgage. In many Civil Law countries, a public notary is needed to register the transfer of ownership, whereby the public deed is the proper title to show who the owner of the property is. The real estate broker may also be used at the time of purchase to finalise the deal (and to pay them their corresponding fees). Fourth, the new owner may obtain insurance to protect the property, for instance in case of fire. After refurbishing the property, the owner may decide to lease it, by offering it in a digital platform such as Airbnb, Booking.com, Craigslist or others. Assuming the tenant is staying long term, they may have to pay for common utility services such as electricity, water, heating gas, and even acquire new services such as internet, telephone line, etc. Finally, the tenant who actually lives in the property may receive post, subscriptions as well as deliveries of food and other goods purchased online. Mobile apps (e.g. Google Maps) could also infer who lives in a specific property based on their long-term geolocation.

Figure 3. Stages during real estate acquisition and holding where information is collected



The stakeholders who collect legal ownership and beneficial ownership information may be divided into two main types:

- government authorities: mainly the land registry, the tax authority and the financial intelligence unit; and
- intermediaries subject to anti-money laundering regulations, as required by the Financial Action Task Force (FATF) Recommendations 10 and 22. These intermediaries, known as “reporting entities” or “obliged entities”, include financial institutions (e.g. banks and insurance companies) as well as “designated non-financial businesses and professions” (DNFBPs) such as public notaries and real estate brokers, and may usually cover also lawyers, accountants or other service providers.

Other parties who collect information as part of their usual businesses or who may have disclosure obligations include private companies such as utility companies or e-commerce platforms, as well as users for their status as taxpayers.

Figure 6 shows what information is collected by each source. The land registry may collect creditor information in case the loan or credit was secured through a mortgage. Second, the purchase of the property should be registered in the land registry as a way to protect private property. In many Civil Law countries, for instance, while the public deed recognises ownership over the property, registration makes it binding upon third parties. This feature prevents fraud, where a person tries to sell the same property to more than one party. The land registry

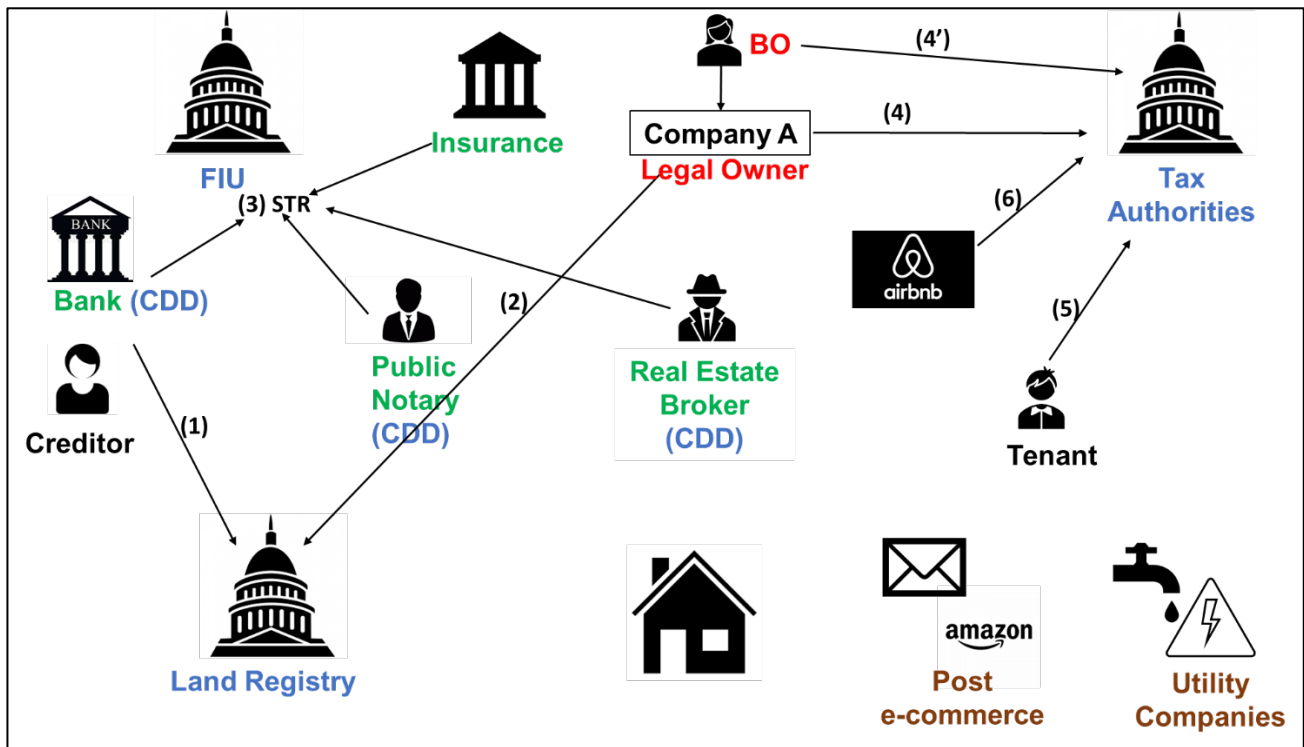
can confirm, not only that the seller is the actual owner of the property to be sold, but also that there are no other parties claiming rights over it.

Third, all obliged entities including banks, insurance companies, real estate brokers and public notaries, should apply “customer due diligence” by identifying the identity of their customer (including determining their beneficial owner) as well as the origin of the funds used to purchase the property. If obliged entities consider that there may be a risk of money laundering, for instance because they do not believe the explanations given by their customer regarding the legal origin of their money to purchase the property, they must file a suspicious transaction report (STR) with the financial intelligence unit (FIU) to alert them about the risky customer and the transaction. The FIU and law enforcement agencies also have powers to request information, including beneficial ownership data, from these obliged entities.

Fourth, there may be many reporting obligations with the tax authority. For instance, the parties involved in the purchase of the property may be required to report the acquisition and price, to ensure the seller pays the applicable capital gains tax, as well as to know the purchase price for when the buyer re-sells the property (to calculate the applicable capital gains tax). The beneficial owner may be required to report the acquisition and price for wealth tax purposes. Finally, the tenant and owner may be required to report the lease for the landlord to pay income tax on the rent (and for the tenant to deduct the rent from their own income tax, if applicable). In some countries, based on a recent OECD framework for automatic exchange of information from digital platforms (described below), some platforms such as Airbnb have also started to report transactions to tax authorities, to ensure property owners pay the applicable income tax for the rental income. There is also another OECD framework called “IPI” for the automatic exchange of real estate information that is already held by tax authorities.

Utility companies and other private companies, such as e-commerce platforms, the post or mobile apps with geolocation also have information on who lives in the property based on the registered owner of services or subscriptions. These private companies and platforms or apps are usually not considered reporting entities subject to specific information disclosure, although they could be required to submit information to law enforcement agencies in the context of an investigation.

Figure 4. Stakeholders who collect and receive ownership information on real estate



An analysis of each source of ownership information on real estate

For the sources of real estate ownership information mentioned above, this subsection assesses the advantages and disadvantages, considering the details of information they collect (e.g. level of ownership information, price or value), the incentives or likelihood that information is reported accurately, the frequency of reporting, and whether information is “readily available” (e.g. already held by an authority and ready to use) or not. A summary table is available below.

The land or real estate registry

The land registry (also referred to as real estate registry in this report) is the main institution for real estate transparency although its purpose is not related to the fight against financial crimes. Its primary goal is to guarantee private property rights and facilitate market transactions. Nevertheless, the real estate registry is a crucial source of information

for competent authorities, to tackle both money laundering² and tax evasion.³

Although countries may have a central land registry or regional/provincial ones, its scope tends to cover the whole national territory. If the land registry contains cadastre information, it would even be possible to detect beforehand parcels of land or buildings that have not been registered yet.

As for registered details, the land registry will usually collect information on the real estate property, its value, and ownership or other rights (e.g. mortgage, usufruct) over the real estate. In most cases, ownership is collected only at the legal ownership level, although some land registries collect also information at the beneficial ownership level (e.g. British Columbia in Canada⁴). In most cases, land registry information is publicly available, or based on a legitimate interest (e.g. by someone interested in purchasing a property). As described by the paper "[Beneficial ownership of real estate around the world](#)", 83 countries with a central real estate registry offer some real estate information online (though online information may not necessarily include ownership information).

With regard to the effectiveness for this source to tackle financial crimes, information held by the real estate registry is usually accurate and updated because users have an incentive to register their legal ownership to protect their private property. Whether law enforcement and other competent authorities have access to this information will depend on specific access rights established by regulations or by memoranda of understanding. In most cases, authorities will get access to information at least with a court order. Because land registries are a governmental agency, when a competent authority requests access to information on real estate ownership, there is low risk that the owner will be tipped off about the investigation.

² For instance, Interpretive Note to FATF Recommendation 31 establishes that "countries should ensure that competent authorities have timely access to a wide range of information, particularly to support the identification and tracing of criminal property and property of corresponding value. This may include, but is not limited to...information held in asset registries (such as for land, property...".

³ For instance, the OECD publication "Designing a tax crime investigation manual" describe that "Common powers, techniques, processes, and resources used by criminal tax investigators to gather intelligence, trace assets, and ultimately obtain evidence that can be used in court are listed below...: Access to government databases and registers: For example, registers of ... real estate". Available in:

https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/06/designing-a-tax-crime-investigation-manual_93b9a14d/f2870e23-en.pdf

⁴ <https://www2.gov.bc.ca/gov/content/housing-tenancy/real-estate-bc/land-owner-transparency-registry>

Tax authorities

Tax authorities collect real estate-related information as a by-product of their fiscal mandate. Their primary goal is revenue collection, and the trigger for data collection depends on the relevant tax: annual declarations in the case of net wealth taxes or upon death of the taxpayer for inheritance tax, transfer of the asset in the case of capital gains taxation, and the generation of taxable income in the case of rental income. As a result, the information gathered is event-driven, usually subject to thresholds (e.g. for wealth taxes) and linked to taxable moments rather than to the continuous existence of property rights. Positively, tax authorities may have local agencies but still centralise information. For countries with a worldwide tax system, the scope should cover domestic as well as foreign-held real estate. However, due to various legal thresholds, exemptions and enforcement challenges, it is unlikely that tax authorities would have comprehensive information on all the real estate existing in the country.

In terms of details, tax authorities may capture information on the identification and declared value of real estate (particularly for capital gains or wealth tax purposes) and legal ownership. In the case of wealth taxes, authorities would also collect real estate information at the beneficial ownership level. Rental income reporting provides information on ownership or benefit rights over the property (rent recipient) and use of the property (rent payer), and it may indirectly help determine the price of the real estate: a luxurious house would likely have an expensive lease cost. However, due to fiscal secrecy, it is unlikely that even other government authorities will have bulk access to real estate data held by the tax administration.

Other authorities may usually access specific, rather than bulk, information held by the tax administration, for instance in the context of an investigation and based on a court order. Other cases of access may include a memorandum of understanding between authorities (usually for cadastral or some ownership data collected by tax authorities). Finally, access to certain data held by the tax authorities may be established by law. For instance, the tax administration may have to file suspicious transaction reports to the FIU.

As for effectiveness, taxpayers have a very low incentive to report correctly to the tax administration because their tax filings will impact their tax obligations. On the bright side, there is no risk of tipping off when tax authorities use any real estate information that they hold.

The financial intelligence unit (FIU)

The Financial Intelligence Unit (FIU) is a centralised agency that operates with the explicit purpose of combating money laundering, the financing of terrorism and proliferation of weapons of mass destruction. Unlike the land registry or tax authorities, the FIU does not

systematically collect real estate information except in very few cases (e.g. the US case of geographic targeting orders⁵). In principle, a FIU's trigger for data collection is suspicious activity reporting by obliged entities, such as financial institutions, notaries, or other regulated professionals. Consequently, its dataset is intelligence-based and reactive rather than comprehensive or transaction-based.

When real estate is involved in suspicious transactions, for instance one filed by a public notary or real estate broker, the FIU may receive information on both legal and beneficial ownership, transaction values, and the source of funds. Access to FIU information is strictly confidential and restricted to competent authorities.

Depending on the country, its legal framework, number of predicate offences, and especially sanctions for non-compliance, obliged entities may engage in "defensive reporting"⁶ and preventively "over-report" suspicious transaction reports⁷, overwhelming the FIU capacity to process them. In other cases, non-compliant obliged entities may deliberately decide not to file suspicious transaction reports to avoid drawing attention from authorities on their clients.⁸

Information held by the FIU can be readily used, and is usually shared with law enforcement authorities, without alerting or tipping off investigated individuals.

Obliged entities: financial institutions

Banks offering mortgage loans and insurance companies offering property insurance (e.g. in case of fire), collect real estate-related information primarily in the context of providing financial services, rather than for transparency or law enforcement purposes. Their main objective is commercial and generating profit, although they are also

⁵ <https://www.fincen.gov/news/news-releases/fincen-renews-residential-real-estate-geographic-targeting-orders-0>

⁶ See for instance a paper from Vienna University "Drivers of Suspicious Transaction Reporting Levels: Evidence from a Legal and Economic Perspective", available in: <https://research.wu.ac.at/ws/portalfiles/portal/17894982/72-256-1-PB.pdf>

⁷ The UK Law Commission Report "Anti-money laundering: the SARs regime" also described the existence of defensive reporting: "In our Consultation Paper we identified a number of pressing problems which arise from the operation of the disclosure regime:... (3) Defensive reporting arises from the risk of personal criminal liability for either a money laundering offence or a failure to provide information to the authorities. It can also arise from concern of being criticised by a regulatory body. This is exacerbated when reporters lack clarity concerning their obligations. Defensive reporting or reporting where it is unnecessary creates a larger volume of poor quality reports". Available in: https://assets.publishing.service.gov.uk/media/5f465e31d3bf7f3d70d06256/6.5569_LC_Anti-Money-Laundering_Report_FINAL_WEB_120619.pdf

⁸ For instance, the US Department of Justice Press Release on virtual-asset service provider Binance described that "Binance never filed a suspicious activity report (SAR) with FinCEN [US FIU]". Available in: <https://www.justice.gov/archives/opa/pr/binance-and-ceo-plead-guilty-federal-charges-4b-resolution>

subject to anti-money laundering (AML) obligations based on the FATF Recommendation 10 and related ones. The trigger for collecting information about real estate is typically the opening of an account, the provision of mortgage financing, or the execution of a related financial transaction.

Where a property purchase is financed through a mortgage or a property is insured in case of a fire, financial institutions will usually collect detailed information on the identification of the real estate, the purchase price, the legal owner, and the financing structure. Because banks and insurance companies are obliged entities under AML frameworks, they must also collect and verify beneficial ownership information for legal entity customers. This information is often subject to a higher degree of verification than in self-declared systems.

The coverage of real estate by financial institutions is inherently partial. It depends on the level of mortgage penetration in the market and excludes cash purchases, private lending arrangements, and transactions conducted outside the regulated financial system. Information is fragmented across institutions and is not centralised at the national level, and it usually refers to local real estate (it would be unlikely for most banks or insurance companies to finance or insure a foreign property). Based on banking secrecy rules, data held by financial institutions is confidential. However, competent authorities can become aware of real estate ownership information held by financial institutions either based on filed suspicious transaction reports or in response to specific requests to access information.

Customers have an incentive to tell the truth to financial institutions in relation to the value of the property or their identity and that of beneficiaries of insurance to ensure the enforcement of their own rights. While financial institutions should have verified beneficial ownership information, it is not readily available to authorities, as these would first need to identify the financial institution that has the right data (or ask all of them) and then wait for information to be produced. While most regulations contain anti-tipping off provisions, there is a risk that the investigated individual finds out about the investigation, especially if the financial institution refuses or appeals against the request for information from authorities.

Obligated entities: public notaries

In Civil Law jurisdictions, especially in Continental Europe⁹ and Latin America¹⁰, public notaries (also referred to as Latin notaries) play a central role in real estate transactions. Their primary purpose is to ensure the legality, validity, and formal authentication of property transfers. In many such systems, notarial intervention is mandatory for the transfer of real estate rights, making the notary a key gatekeeper at the moment of transaction formalisation. This means that most real estate transactions will be covered by at least one public notary. Unless public deeds must be registered in a centralised database, information held by notaries will be highly decentralised as there may be many hundreds or thousands of public notaries in the country.

Notaries typically collect detailed information on the identification of the real estate, the agreed price or declared value, and the legal ownership being transferred. They also document and formalise related rights such as mortgages, usufruct, and other encumbrances. Where notaries are subject to AML obligations based on FATF Recommendation 22, they must additionally collect beneficial ownership information and conduct due diligence on the parties involved. Based on professional confidentiality, notarial records are confidential and usually restricted to the parties involved and to competent authorities.

As for enforcement, users generally have an incentive to tell the truth to the public notary (in many cases, the public notary is a trusted individual, similar to a lawyer). This makes notaries a less effective source of information for competent authorities as there may be many public notaries in the country (harder to supervise than few licensed financial institutions), and the close contact between the notary and the

⁹ For instance, the OECD Report on Competition Law and Policy regarding Improving competition in Real Estate Transactions described that “A Latin notary is a professional who is responsible for overseeing property transactions...Latin notaries play an important role in property transactions in civil law countries of Europe, such as Germany, The Netherlands, Belgium, France and Italy, with exclusive rights to perform certain tasks. The profession began in northern Italy around 1100. A Latin notary is different from a notary public (the U.S. notary) who has much more limited responsibilities for registering agreements and documents... the Latin notary system, as in France, Belgium, Spain and Germany. A second system is a deregulated notary system, as in the Netherlands. A third system would be the lawyer system where people usually rely on a lawyer or a solicitor to take care of the legal aspects of the transfer of property. This can be observed in England, Wales and Ireland. In England and Wales, the profession has been opened up to a kind of paralegal which could be the licensed conveyancer, creating competition between the new profession and lawyers. The fourth system is the Nordic system where traditionally the real estate agent would not only deal with the matching and finding a buyer for the property, but also with the legal aspects of the transfer.” Available in: https://www.oecd.org/content/dam/oecd/en/publications/reports/2010/04/oecd-journal-competition-law-and-policy-volume-2008-issue-3_g1gh8968/clp-v10-2-en.pdf?utm_source=chatgpt.com

¹⁰ <https://www.notaries.com/articles/defining-a-notario-publico/>

customer increases the risk of tipping off their client, or even the notary being complicit in the money laundering or tax evasion scheme.¹¹

Private companies: utility companies and e-commerce platforms

Utility companies such as electricity, water or gas typically collect information on the customer, who may be the owner of the property or whoever is leasing it. Having a utility bill under one's name would usually be an indication of living in a property. For this reason, the OECD's Common Reporting Standard (CRS) for automatic exchange of information (that is based on sending bank account information to each country depending on the residence of the account holder) allows the use of utility bills for an account holder to prove their residency.¹²

Although utility companies, e-commerce platforms and mobile apps with geolocation may have information on individuals who actually live in a specific location, they would not have details on the price of the real estate or the actual owner of the property.

Law enforcement agencies may request information from these private companies as part of an investigation, but the identity of the subscriber of the service is not systematically reported to authorities or verified.

A comparative analysis of the sources of ownership information on real estate

This subsection summarises the source-by-source assessment into a comparative view of completeness, accessibility, reliability, and tipping-off risks. This way, it illustrates how the different sources complement one another in practice.

Table 1 summarises the advantages and disadvantages of each source in terms of the completeness and accessibility of relationships to a property (beyond mere ownership) to tackle financial crimes. Each source is analysed based on their inherent nature, purpose or

¹¹ <https://www.lanacion.com.ar/politica/facilitadores-profesionales-la-justicia-avanza-sobre-un-escribano-que-aparece-en-multiples-casos-de-nid09062024/>

¹² Consolidated Text of the Common Reporting Standard (2025), page 48. Available in: https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/04/consolidated-text-of-the-common-reporting-standard-2025_e478bc04/055664b1-en.pdf

incentives. For instance, the goal of the tax administration is to collect taxes, not to increase real estate transparency. Likewise, insurance companies, public notaries or utility companies are for-profit businesses. At the same time, while the real estate registry and the tax authorities would collect data on a routine basis, for the FIU this is done ad hoc, as it depends on obliged entities suspecting that there is a risk in a real estate transaction and then deciding to file a suspicious transaction report. Likewise for banks and insurance companies, their involvement will depend on the market penetration of insurance and mortgages.

The table uses a traffic-light colour coding of real estate transparency from the perspective of authorities getting real estate information (either from the official real estate registry, from other authorities, or from obliged entities or public notaries): "green" means complete or high level of information scope or access to real estate information, "amber" suggests that there are limits or exceptions to the scope or access, while "red" suggests that there is a limited access, scope, or low incentives to properly register information, or high risk that suspects will be tipped off.

In conclusion, all sources complement each other. While the land registry is the main source of real estate ownership information and it usually collects data on other rights (e.g. mortgage or usufruct), it does not usually collect information at the beneficial ownership level. (Beneficial ownership information on those with direct legal ownership may be determined indirectly by combining information from the land registry with the central beneficial ownership registry, as long as the latter collects beneficial ownership information on local and foreign legal vehicles that hold real estate). Land registries lack information on real estate located abroad, even if held by a local taxpayer. They may also create confusion when a trust (or trustee) directly owns real estate, causing others to believe that the trustee is the absolute and unique owner. Access to land registry information by competent authorities will depend on the level of centralisation of information and regulatory access rights. Searching information on the system is usually based on the real estate unit or address, rather than by owner.

Tax authorities are the second-best source of ownership information on real estate. However, the scope of information available to tax authorities will depend on the tax system (worldwide system or territorial system) and whether capital gains, wealth taxes or income taxes apply or not. Even then, the availability of information will depend on enforcement and auditing, as taxpayers have a low incentive to fully declare their wealth and income. However, tax authorities may be the only source with information on foreign real estate. Information on real estate is usually searchable by taxpayer (who would likely be an owner, but may also be a beneficial owner).

The FIU can obtain relevant real estate information for specific investigations, but it is a poor source of national-wide real estate ownership information because its availability depends on the filing of

suspicious transaction reports by obliged entities. Information is usually searchable based on the identity of suspected clients, rather than based on real estate.

Financial institutions (banks offering mortgage loans and insurance companies offering property insurance) can have better quality data (as they must obtain and verify beneficial ownership information), but their involvement will depend on the market penetration of mortgages and insurance. Information is usually sought based on the identity of their customers.

In Civil Law countries, public notaries are key players to formalise title and rights over real estate. If they are considered “obliged entities” by the local legal framework, public notaries will be involved in all local real estate transactions and collect beneficial ownership information. This makes them a crucial source of information. However, authorities may find it challenging to obtain information from public notaries, as they would first need to know who was involved in a specific transaction. Their closeness with customers also makes them a higher risk of tipping off the investigated individual. Information available to them is usually searchable by the identity of their customers.

Finally, private companies (e.g. utility companies and e-commerce platforms) are a good source of information on whoever is located or living in a building at any given time, regardless of their ownership rights.

Table 1. Comparison of sources of ownership information on real estate

Source: Issue:	Land Registry	Tax authorities			FIU	Financial Institution (mortgage/ insurance)	Public Notaries (Civil Law)
		Wealth	Capital Gains	(Rental) Income			
Scope and Availability							
Purpose	Private Property, Market	Tax			AML	Financial (profit)	
Trigger	Holding & Transfer of title/rights	Net wealth, death	Transfer of title	Taxable income	Suspicious activity	Account opening / financing	Transaction formalisation
Centralisation of information	Central or regional / provincial	Central			Central	Low	Low, unless central registry of deeds
Geographic scope of RE	Local real estate	Local & Foreign			Local operation	Local (could be foreign)	Local RE
Coverage of all local RE	High (all)	Ad hoc: depends on threshold or transaction			Very low	Low / Mid (depends on mortgage development)	High (all), if notaries needed to purchase RE
Collected Details							
Identification of RE	Yes	Yes	Yes	-	Ad hoc	Yes	Yes

Source: Issue:	Land Registry	Tax authorities			FIU	Financial Institution (mortgage/ insurance)	Public Notaries (Civil Law)
		Wealth	Capital Gains	(Rental) Income			
Ownership level (LO/BO)	LO	BO	LO	LO	LO & BO	LO & BO	LO (& BO, if obliged entity)
Price/Value of RE	Yes	Yes	Yes	Indirect (rent)	Ad hoc	Yes	Yes
Registered Interests	Ownership and other rights (e.g. mortgage, usufruct)	Ownership		Benefit & Use (tenant)	Control (when identifying beneficial ownership for AML purposes, the focus is on who “controls” the entity via ownership or other means)		Ownership, Finance, Usufruct
Access	Public / Legitimate interest	Confidential. Other authorities may access based on court order, MOU or the law (e.g. obligation for tax authorities to file STR with FIU)			Confidential, but can usually be shared with law enforcement or with other authorities based on MOU	Confidential, but accessible to competent authorities (e.g. tax admin, FIU, law enforcement)	
Search by	Real Estate	Taxpayer (owner, benefit)			Customer (LO/BO)		
Effectiveness to tackle financial crimes							
Incentive for parties to accurately report information to this source	High	Low			Low	High	High
Readily available to authorities (already held or easily accessible)	High if centralised & digital, low if decentralized & on paper	High			High	Low	Low
Tipping-off risk	Low	Low			Low	Mid / High	Mid / High
Summary of Pros	Wide scope of local real estate data, good access and low tipping-off risk. Users have an incentive to report	Widest potential scope (local RE, based on tax declarations, and foreign RE, based on exchange of information) and may include BO data. Tax data are centralised and there is a low tipping-off risk.			Centralised and may include BO data	Data may include BO information, as financial institutions usually verify customer information.	In Civil Law countries, the scope is particularly broad because notaries are involved in all real estate transactions and may

Source: Issue:	Land Registry	Tax authorities			FIU	Financial Institution (mortgage/ insurance)	Public Notaries (Civil Law)
		Wealth	Capital Gains	(Rental) Income			
	information accurately.						collect BO data.
Summary of Cons	Only LO information, not always centralised, and no information on foreign RE.	Scope depends on comprehensiveness of the tax system, and information may not be available to other authorities without a court order. Taxpayers have an incentive to under-report, so information may not always be accurate.			The FIU receives data mainly through STRs submitted by obliged entities. STR data are not always standardised, and high reporting volumes may make relevant real estate information difficult to identify.	The source is decentralised, and the availability of data depends on the prevalence of mortgages and insurance products. For high-value customers, there may also be a tipping-off risk.	The source is decentralised, and there is usually a close relationship between notaries and their clients, so there is a higher tipping-off risk.

References: The table considers the usefulness of each source as a source of information on real estate from the perspective of authorities (including if authorities can get information from obliged entities and public notaries), considering the scope of information, access, accuracy of information, and risks that suspects are tipped off about investigations. Traffic light colour coding: Red= low level of information/access, Amber= scope or access may depend on the circumstances, and green= high level of information or access.

BO = Beneficial ownership. LO = Legal ownership. MOU = Memorandum of Understanding. STR = Suspicious transaction report.

Table 2 illustrates how the sources complement each other in terms of collecting information on all the possible parties related to a real estate asset. This is based on the inherent nature of each source, for instance based on the information that they would collect on a routine basis or only ad hoc. The table is based on a fictional example:

- “Mary” financed the purchase through a loan secured via a mortgage,
- “Company A” retains bare ownership over the real estate
- “John” is the beneficial owner of Company A
- “Paul” has the right of “usufruct” (get rental income), and
- “Mike” lives in the house.

The land registry would have information on Company A as the legal owner of the property. It is likely that “rights on property” such as a

mortgage or usufruct would also be registered. Tax authorities would collect information on John (the beneficial owner of Company A) for wealth tax purposes, on Company A for capital gains tax, and on Paul, Mike and Mary for income tax purposes, assuming that Mary and Paul earn interest and rental income respectively, while Mike is allowed to deduct the cost of the lease. The FIU would get information depending on the type of suspicious transaction report, for instance if the loan between Mary and John is suspicious. A financial institution (in this case, an insurance company because the financing was done by Mary rather than by a bank) would likely collect information on Paul who administers the property and acquired the insurance, although it is possible that ownership information on the real estate, including beneficial ownership data, will also be collected. In a Civil Law context, the public notary would likely have information on Mary and Paul in order to register the mortgage and usufruct in a public deed, as well as on Company A and John as the legal owner and beneficial owner of the property. Finally, private companies such as utility companies may know the name of Company A (the owner of the property), while e-commerce platforms or mobile apps would know that Mike is the one who lives in that property and receives deliveries there.

Table 2. Collection of information by each source on parties related to real estate

	Mary (finance/ mortgage)	Company A (bare ownership)	John (beneficial owner of Company A)	Paul (usufruct, income)	Mike (uses and lives in the house)
Land Registry	Yes	Yes	-	Yes	-
Tax Admin.	Wealth Tax	-	Yes	-	-
	Capital Gains	Yes	-	-	-
	Income Tax	Yes (if she earns interest)	-	-	Yes (deduction of rent)
FIU	Ad hoc: only if any of them is suspected of being involved in money laundering				
Financial Institution (insurance company)	-	Ad hoc: depends on market penetration of insurance for real estate		Yes	-
Public Notary	Yes	Yes	Yes	Yes	-
Private companies (utility, e- commerce)	-	Ad hoc: depends on who hired service: owner or resident	-	-	Yes (e- commerce, mobile app)

References: Traffic light colour coding: Red= low level of information on real estate, Amber= level of information depends on the case, and green= high level of information on real estate.

Additional ad-hoc sources of real estate ownership information

This subsection identifies less systematic but sometimes highly informative sources (e.g. asset declarations, court records, certain professionals) that could complement the main sources of real estate transparency mentioned above (e.g. real estate registry, tax authorities, the FIU, insurance companies, notaries and utility companies).

There are additional sources of ownership information on real estate, but their scope is even more limited and triggered by very sporadic events. This means that they may help in an investigation or cause to start one, but they would unlikely be a source of information for routine searches.

These additional sources include:

- **Asset declarations by public officials.** Many officials, e.g. members of Parliament, must declare their assets and interests to prevent conflict of interest. These declarations, which are public in many instances, usually include the disclosure of real estate holdings (at the beneficial or legal ownership level) and is usually publicly available information. However, it only covers very few public officials (compared to the full population) and may include a generic description of real estate value rather than the location and identification of each real estate. This information can be very valuable for corruption and other investigations.¹³
- **Court records (e.g. divorce, breach of contract, wills and probate).** Court records may involve a complete description of a person's assets (at the legal and beneficial ownership level), especially for divorce or inheritance purposes (e.g. when there is a will), or when internal parties fight for breach of contract or in relation to a trust. While these court records may have valuable information, they are not always publicly available (e.g. if there

¹³ For instance, journalists in Argentina have been tracking and publishing the assets held by Presidents, including the number of real estate they hold (see for instance: <https://www.lanacion.com.ar/politica/la-presidenta-declaro-bienes-por-55-millones-y-aumento-en-un-15-su-patrimonio-nid1723708/>). According to media articles, these asset declarations have been used as a basis for confiscation and seizure of assets (see for instance: <https://www.lanacion.com.ar/economia/la-evolucion-del-patrimonio-de-cristina-kirchner-clave-para-el-decomiso-del-caso-vialidad-nid12062025/>).

are minors, judicial proceedings may be kept confidential). However, judicial cases would only be triggered in case of conflict among parties. In such cases, court records may offer valuable information.¹⁴

- **Lawyers, accountants and tax advisors.** These professionals may be relevant sources of information, especially if they are considered “obliged entities” subject to customer due diligence requirements. Lawyers may be involved in writing lease contracts or developing structures to acquire a property. Accountants would be involved in preparing the accounts, financial statements and tax declarations of taxpayers. Tax advisors would also be involved in designing structures and transactions that minimise taxation. These professionals would have relevant information when one of their clients is under investigation (rather than to try and obtain ownership information on any random real estate) or they may be complicit in the illegal activity¹⁵. However, different factors may limit their effectiveness as a source. It may not be known that one of these intermediaries is involved with a specific client, and even then, these intermediaries may invoke legal professional privilege to refuse to hand over information. Nevertheless, under certain circumstances, these professionals may be subject to reporting requirements under Mandatory Disclosure Rules (e.g. based on BEPS Action 12, or the EU DAC 6), in case they are offering schemes to minimise taxes or hide the beneficial owner.

In conclusion, there are many complementary sources of real estate ownership information. The question is how they interact with each other so that authorities may access the information they need.

¹⁴ For instance, the media in the US have been reporting on billionaires’ properties discovered in the context of a divorce. See for instance: <https://www.cnbc.com/2020/05/06/how-marie-and-ed-bosarges-divorce-spotlights-south-dakotas-asset-trusts.html>

¹⁵ For instance, the FATF/Egmont report on “Concealment of beneficial ownership” describes several cases of money being laundered through real estate where professional enablers were involved. For instance, case 2 of Australia reads “An Australian drug syndicate used multiple money laundering methods to launder more than AUD 1 million worth of proceeds of crime. Trust accounts, a front company, high-value goods and real estate were used to launder the profits from cannabis sales. The syndicate also misused the services of two professional facilitators (an accountant and solicitor) to facilitate its criminal activity”. Case 85 of Panama offers another example of the involvement of Trust and Corporate Service Providers (TCSPs): “The purported legitimate purpose of the scheme was the development and construction of real estate, based on small investors who injected capital. The funds provided by the settlor or third-party adherents were derived from illegal activities (corruption of public servants and illicit enrichment). The scheme involved a BVI company with nominee directors, ultimately controlled by a PEP, who was a client of a bank that had a relationship with the TCSP. The TCSP set up a real estate trust to receive money and assets that come from the business of the settlor and “investors.” The assets received were invested in a real estate project, with the same assets given as a warranty to the bank that was financing 60% of the real estate project.”

2. Access, use and exchange of ownership information on real estate

This section explains how competent authorities obtain, use, and exchange real estate ownership information available from the sources described in Section 1.

The availability of ownership information on real estate from different sources does not mean that all relevant authorities will get the necessary data, by the right time and in the right format. In addition, authorities need to obtain information from abroad. This section explores which authorities need access to real estate information, when they need access, what real estate information they need, and how they can get it.

Which authorities need real estate ownership information

From the perspective of tackling financial crimes, the three main authorities that need real estate ownership information are:

- Tax authorities, to tackle tax evasion of income, wealth and capital gains,
- Financial intelligence units, to investigate money laundering, and
- Law enforcement (e.g. prosecutors) to prosecute tax evasion, money laundering, as well as corruption, fraud and other illegal activities.

When and what real estate ownership information is needed?

Authorities usually need to search for real estate information, either by using the name of the owner (legal owner or beneficial owner) to discover their property interests, or by using the address or property to discover its owners.

a) Reactive search by legal owner or beneficial owner

Authorities usually work reactively, where they investigate an individual or entity after a suspicion of wrongdoing. For instance, in the context of a random audit, a taxpayer is suspected to have undeclared income or undeclared assets or transactions. In this case, tax authorities will need to identify all of the assets (e.g. real estate), income (e.g. rental income) or transactions (e.g. sale of property) where the taxpayer is involved at both the legal ownership level (for income and capital gains

tax) and at the beneficial ownership level (for wealth tax). Likewise, the FIU may obtain a suspicious transaction report that an individual is laundering money by acquiring real estate. In this case, the FIU may want to obtain more details on the individual including all of their assets (e.g. real estate) both to determine the money laundering scale and for asset recovery purposes. Likewise, law enforcement may receive an anonymous report by a whistleblower that a corrupt official is selling state-owned land at a discount to family members. In this case, they will investigate the official, including all past transactions and assets.

In all of these cases, authorities would focus on specific individuals or entities to discover their real estate holdings and transactions.

b) Reactive search by real estate

In more unusual cases, authorities may be alerted about a specific transaction and would need to start from the real estate asset to discover who its owners are. For instance, tax authorities may find out through a news article that a business (e.g. factory, apartment buildings) was sold to another company, and they may want to ensure that proper capital gains taxes were paid. Alternatively, authorities may be suspicious about the residents of a luxurious apartment who are refurbishing it or who drive expensive cars. In all of these cases, authorities would need to start from the real estate asset and try to determine who its current and past owners are, both at the legal and beneficial ownership level.

c) Preventive searches by owner or real estate

Authorities usually lack the time, resources, technology and even mandate to do preventive work, meaning to proactively look for suspicious patterns, red-flags or outliers before anyone reported a wrongdoing. If they had access to bulk information on real estate ownership - especially at the beneficial ownership level - they could manually or through AI tools perform red-flagging analysis to detect wrongdoing before any suspicion had arisen. For instance, by having bulk access to beneficial ownership information of all real estate, an investigator could search for the top owners of real estate (e.g. John, Mike and Paul) and then check whether their declared income could justify that level of wealth. If these top owners could not justify their wealth, authorities may issue "unexplained wealth orders" or start investigations for unjust enrichment. Likewise, a tax authority could check for the most luxurious properties, or those that appear to change hands often, to ensure that applicable taxes have been paid by their legal owners.

Whose real estate ownership information do authorities need access to?

Authorities need information held by other sources to complete the big picture of real estate ownership. Tax authorities only have real estate ownership submitted by compliant taxpayers. FIUs will have very limited information submitted as part of suspicious transaction reports. Law enforcement would usually have no real estate information in advance, as they do not collect this information in a systematic way.

Consequently, all of these authorities need to obtain information from other stakeholders, and from each other, including from their foreign counterparts to complete or verify the real estate information they hold.

Based on the available sources, the most relevant source is the real estate or land registry, which sometimes even offers online public access. In contrast, information held by other authorities (e.g. the FIU or tax authorities) as well as by obliged entities (e.g. banks, insurance companies, public notaries) or private companies is never public and will need to be accessed based on different legal frameworks.

Ways to access information on real estate ownership

Authorities have three main ways to access information on real estate ownership. The easiest and most straightforward way is when real estate registries offer information online and for free, either to the public or to authorised parties. Second, authorities may have different legal frameworks or agreements to obtain and share information domestically, either data held by other authorities or from private parties (e.g. obliged entities, private companies, taxpayers). Finally, authorities may have agreements and frameworks to exchange information with foreign counterparts.

The last part of this section offers a summary that ranks sources of information based on their scope of data and accessibility by authorities.

Public online access to real estate information

The most straightforward and best case of access is when central real estate registries offer information online, to the general public and for free. This allows authorities to access both domestic and foreign ownership information, without spending time to justify a request and comply with the process, nor with the risk of alerting the investigated individual. In the ideal scenario, this information would be available in bulk or through an API, would be free and allow searches by address or by owner (at both the legal and beneficial ownership levels). However, as described by the paper "[Beneficial ownership of real estate around the world](#)", there are only 34 countries that centralise and offer any real estate ownership information online.

Access to domestic real estate information

For cases when there is no public online access to real estate information, this subsection describes how tax authorities, FIU and law enforcement agencies may access local real estate information either from the real estate registry, from other local authorities, from obliged entities and/or from private companies. This subsection is followed by ways authorities may obtain information from abroad.

Information held by the real estate registry

Information held by the real estate registry is generally accessible to competent authorities, although the modalities of access often determine its practical usefulness. Depending on the legal framework, access may be direct and automated through digital platforms, granted upon request, subject to administrative processing, or conditional upon prior judicial authorisation.

Unless authorities benefit from direct, automated and searchable digital access, bulk analysis and preventive red-flagging are unlikely to be feasible. In addition, local data protection and privacy rules may restrict the processing of personal data in the absence of a defined suspicion or ongoing investigation. This can significantly limit the use of registry data for risk analysis, data matching, or proactive detection of suspicious patterns.

Memoranda of understanding (MOUs) between competent authorities and the real estate registry¹⁶ can help operationalise access by clarifying:

- which units or designated officials may access the data;
- whether access is automatic or request-based;
- the format and frequency of information sharing (including bulk transfers);
- data security safeguards; and
- permissible uses and retention periods.

¹⁶ For instance, in Sri Lanka the FIU entered into MoUs with different registries, to receive information, among others, on Trusts, property registrations, and any suspicious activities relating to Trusts and property registrations in relation to Money Laundering (ML), Terrorist Financing (TF) and related crimes. See more details in: https://www.ft.lk/Front-Page/Financial-Intelligence-Unit-of-Sri-Lanka-enters-into-MoU-with-Registrar-General-of-Registrar-General-s-Department/44-765359?utm_source=chatgpt.com#

However, MOUs cannot override statutory confidentiality or data protection restrictions and must operate within the legal framework.

Information held by other authorities

Tax authorities, and to a lesser extent the FIU, may hold real estate-related information that is relevant to other authorities. However, these institutions are often subject to strict confidentiality regimes (e.g. fiscal secrecy, intelligence confidentiality), which may prohibit onward disclosure without a specific legal basis or judicial authorisation.

While the legal framework may provide for certain mandatory disclosures (e.g. tax authorities filing suspicious transaction reports to the FIU where money laundering is suspected), it rarely allows unrestricted or bulk access to each other's databases.

Information held by obliged entities

Obliged entities such as banks, insurance companies, real estate brokers, and public notaries hold information that is critical for identifying the beneficial owners of real estate transactions. Although this information is protected by banking secrecy or professional confidentiality, AML frameworks and agreements to exchange information for tax purposes generally provide exceptions allowing competent authorities to access it.

Under standards developed by the FATF and by the OECD's Global Forum, obliged entities must provide beneficial ownership and customer due diligence information to the FIU and other competent authorities upon request. Law enforcement authorities are typically empowered to obtain such information directly or through judicial authorisation.

However, challenges may arise where certain professionals, particularly lawyers and notaries, invoke legal professional privilege (LPP) to refuse disclosure. Although legal professional privilege serves important functions (e.g. related to the right to a fair trial), it is not absolute. In most jurisdictions, privilege does not extend to transactional or financial intermediation activities.

Information held by private companies

Private companies such as utility providers and e-commerce platforms may hold data that helps establish residence and use of real estate. Although this information is subject to commercial confidentiality and data protection safeguards, legal frameworks may require systematic reporting or allow access upon request. For example, some jurisdictions mandate periodic reporting of customer data to tax administrations or other authorities for risk assessment purposes. Even where systematic reporting is not foreseen, authorities would generally be able to access

relevant data at least through judicial authorisation in the context of an investigation.

However, privacy and data protection frameworks — such as the General Data Protection Regulation (GDPR) in the European Union — require that processing of personal data be lawful, necessary, and proportionate. Authorities must therefore ensure that:

- the legal basis for access is clearly defined,
- the purpose is specific and legitimate (e.g. combating tax evasion or money laundering),
- data minimisation principles are respected, and
- safeguards against misuse are in place.

In conclusion, competent authorities will likely be able to obtain information that they need from other stakeholders, but the process may be cumbersome, especially if a court order is needed. In addition, the timeframe and format in which information is submitted, and the data protection limits on the use and processing of information may restrict the use of real estate ownership information, especially for preventive purposes.

Cross-border access and exchange of information

For cases when real estate information is not publicly accessible online nor available in the country, this subsection reviews the main mechanisms for authorities to obtain real estate ownership information from abroad: mutual legal assistance (MLA), FIU-to-FIU or intelligence exchange, and exchange of information for tax purposes. This subsection analyses the speed, usability, and legal constraints of each mechanism to obtain foreign information.

Sophisticated criminals and non-compliant high net worth individuals frequently hold real estate assets abroad, either directly or through complex legal structures. As a result, domestic transparency is insufficient unless complemented by effective cross-border cooperation.

Except where foreign real estate registries provide publicly accessible online information, competent authorities require formal international cooperation mechanisms to obtain reliable and admissible information.

Cross-border cooperation typically occurs through three main channels:

- Mutual legal assistance (judicial cooperation)
- Exchanges between Financial Intelligence Units, and
- International tax cooperation frameworks.

Mutual legal assistance

In the context of criminal investigations and law enforcement, countries rely on mutual legal assistance (MLA) to obtain evidence located abroad. MLA requests are generally governed by bilateral treaties, regional instruments, or multilateral conventions.

However, MLA is often criticised for being time-consuming and formalistic. Requests must meet evidentiary and dual criminality requirements, be translated, and follow diplomatic or central authority channels. As a result, MLA is primarily suited for obtaining evidence admissible in subsequent court proceedings rather than for rapid intelligence gathering.

Especially in tax cases, the judicial authorities have few tools available to obtain evidence from abroad, as the international instruments available for civil and commercial matters usually do not apply to tax matters.

Egmont Group exchanges among FIUs

For intelligence purposes, FIUs cooperate through the Egmont Group, a global network that facilitates secure information exchange between FIUs. This way, FIUs may exchange financial intelligence relating to suspicious transactions, beneficial ownership structures, and assets at an early stage of analysis. These exchanges are typically faster and more flexible than MLA and do not require the same evidentiary thresholds.

However, information exchanged via the Egmont channel is intelligence, not evidence, and may not be directly admissible in court.

International exchange of information for tax purposes

This subsection explains how tax exchange of information mechanisms (upon request, spontaneous, and automatic exchange) can reveal foreign-held real estate and related income, and what 'tax purpose' limitations mean for onward use.

The most developed frameworks for cross-border exchanges relate to tax matters. These include exchange of information upon request, spontaneous exchanges, and automatic exchange of information.

Jurisdictions need a legal framework to exchange information with each other. The legal basis for international exchanges is based on bilateral Double Tax Agreements (e.g. Art. 26 of the OECD Model Tax Convention contains provisions on exchange of information), bilateral Tax Information Exchange Agreements (TIEAs) or becoming a party to the

Multilateral Convention on Administrative Assistance in Tax Matters. Automatic exchanges usually depend on signing an additional competent authority agreement that determines what information will be exchanged, its frequency, format, etc.

From a transparency perspective, automatic exchanges may offer the widest possible source of information, followed by exchanges upon request and finally spontaneous exchanges.

Spontaneous exchanges depend on information becoming available in a foreign jurisdiction and on that jurisdiction deciding to share information with local tax authorities. This information is likely useful to start a new investigation based on the newly obtained data.

Exchanges upon request help local tax authorities that are already investigating a taxpayer but need to confirm or obtain additional details from a foreign country, for instance from the foreign real estate, a foreign notary or bank. Because a local tax administration lacks powers to compel a foreign party to produce information, they may request another tax authority to use their access powers to obtain information from the notary, bank or land registry, and then to send it back to the requesting country. While exchanges upon request help authorities make progress on investigations, they demand resources and take time. Authorities need to justify the request (why they are seeking the information to comply with the "foreseeable relevance" condition), identify the taxpayer and reasons for suspecting the evasion of taxes, and explain how the tax authority did everything it could to obtain information, before making the request. Importantly, requests that are considered too broad or unjustified may be refused based on the prohibition of "fishing expeditions". The expected response time is 90 days, assuming the request was approved and no appeal rights stopped the exchange of information. Although authorities may request the taxpayer not to be notified, there may be a risk that the taxpayer finds out about the investigation, especially if the information holder appeals, or if the tax haven that received the request has provisions to always notify the taxpayer, at least after the information was obtained.

Automatic exchanges of information "solve" many of the shortcomings of exchanges upon request. They cover all taxpayers, rather than specific ones under investigation, and automatic exchanges take place annually without the need to make a request or justify it. Automatic exchanges and exchanges upon request complement each other. After receiving standardised information automatically, a tax authority could make a specific request to obtain more details.

Importantly, while exchanges of information can offer a trove of valuable information to tax authorities, in principle information can only be used for tax purposes. However, if the sending jurisdiction authorises additional uses, and if both jurisdictions allow tax information to be shared with other local authorities, then information received may be shared with other local authorities for non-tax purposes.

Frameworks for automatic exchange of information directly or indirectly related to real estate for tax purposes

Among the methods to exchange real estate information for tax purposes, this subsection summarises the main OECD automatic exchange frameworks that directly or indirectly capture real estate-related information (IPI, DPI, CRS, CARF) and what each contributes.

There are four main automatic exchange frameworks developed by the OECD that directly or indirectly cover information on real estate:

- Automatic exchange of readily available immovable property information (IPI)
- Automatic exchange of information held by digital platforms (DPI),
- Common Reporting Standard (CRS) on automatic exchange of financial account information, and
- Crypto-asset Reporting Framework (CARF) on automatic exchange of crypto-assets.

a) Automatic exchange of readily available immovable property information (IPI)

The most relevant global framework for automatic exchange of information on real estate is the latest standard developed by the OECD in 2023 on “automatic exchange of readily available immovable property information” (IPI). This new framework is similar to the automatic exchanges that take place within the EU under the Directive on Administrative Cooperation, known as DAC 1 and suffers from the same major loophole of “readily available” information: countries need not collect real estate information, but simply exchange information that they already have (if any), based on their own local legal framework. In addition, it requires reciprocity and allows for countries to decide with whom they want to exchange information.

As of 2025, 26 jurisdictions had committed to implementing the IPI standard by 2029 or 2030 (mostly OECD countries).¹⁷ It contemplates exchanging the identity of legal owners and beneficial owners of

¹⁷ <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/joint-statement-ipi-mcaa.pdf>

immovable property located in its jurisdiction, the address or other unique identifier, the price or value of the immovable property, and information on disposals, such as price of the capital gain and recurrent income.¹⁸ The way exchanges will take place involves two modules. First, a one-off exchange of information on immovable property holdings, followed by annual automatic exchanges on acquisitions of immovable property by each country's taxpayers. The second module involves annual automatic exchange of information on disposals of immovable property, as well as income derived from immovable property.

b) Automatic exchange of information held by digital platforms (DPI)

The second relevant global framework for real estate is the automatic exchange of information held by digital platforms (DPI) developed in 2022. As of 4 March 2026, 33 jurisdictions committed to implementing it.¹⁹

This DPI framework will cover platforms such as Airbnb that are relevant for rental income purposes. In essence, this framework contemplates that the tax authority where the digital platform is located will collect and then exchange information on the identity of the digital platform operator (used by the seller of the rental services), the identity of the seller of the rental services, details on the rental property itself (e.g. address and land registration number), total of consideration paid (for rental income) as well as total of fees, commissions or taxes withheld or charged by the platform operator, and finally the number of days the property was rented out.

c) Common Reporting Standard (CRS) on automatic exchange of financial account information

The OECD Common Reporting Standard (CRS) on automatic exchange of financial account information was the first global automatic exchange framework to be developed (back in 2014) and it is in force for 126 jurisdictions.²⁰ However, the CRS would only indirectly help identify real estate. The CRS involves exchanging information, among others, on the account balance of each taxpayer at the legal and beneficial ownership

¹⁸ IPI MCAA, at section 1,d)

¹⁹ <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/dpi-mcaa-signatories.pdf>

²⁰ <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/crs-mcaa-signatories.pdf>

level. If a local taxpayer has a foreign bank account to receive rental income (and decides to keep the money in the account), local tax authorities would find out about it, though they would not necessarily know that it relates to real estate income. Only an additional and specific request for information, e.g. on whether the taxpayer has real estate in the foreign jurisdiction or asking for banking transactions and reasons may reveal the real estate ownership.

d) Crypto-Asset Reporting Framework or CARF

A recent OECD framework that complements the CRS is the Crypto-Asset Reporting Framework or CARF. As of 19 February 2026, 76 countries committed to implementing it by either 2027, 2028 or 2029.²¹ The CARF framework covers transactions involving crypto-assets. It could help indirectly detect real estate transactions or income, in case these rental income or sale of real estate were paid in crypto-assets rather than in fiat currencies.

Interaction among automatic exchange standards

Figure 7 illustrates how these automatic-exchange standards interact with each other. Tax authorities from country “black” (where the real estate, bank, virtual asset service provider (VASP) and digital platform are located) would receive information from these nodes and then exchange it automatically with the tax authorities from country “purple”, because the owner and beneficial owner of the real estate are taxpayers resident in country “purple”.

Based on this IPI standard, tax authorities in country black may have “readily” information on real estate ownership, either because the legal owner (Company A) or the beneficial owner (e.g. the woman) is subject to reporting requirements, or because the land registry systematically shares real estate information with the tax administration, or because the tax administration may do bulk searches for information by owner.

Second, the real estate owner may have used a digital platform such as Airbnb to offer their property for rent. Based on the DPI standard, digital platforms would need to report to local tax authorities the income received by the owner of the property.

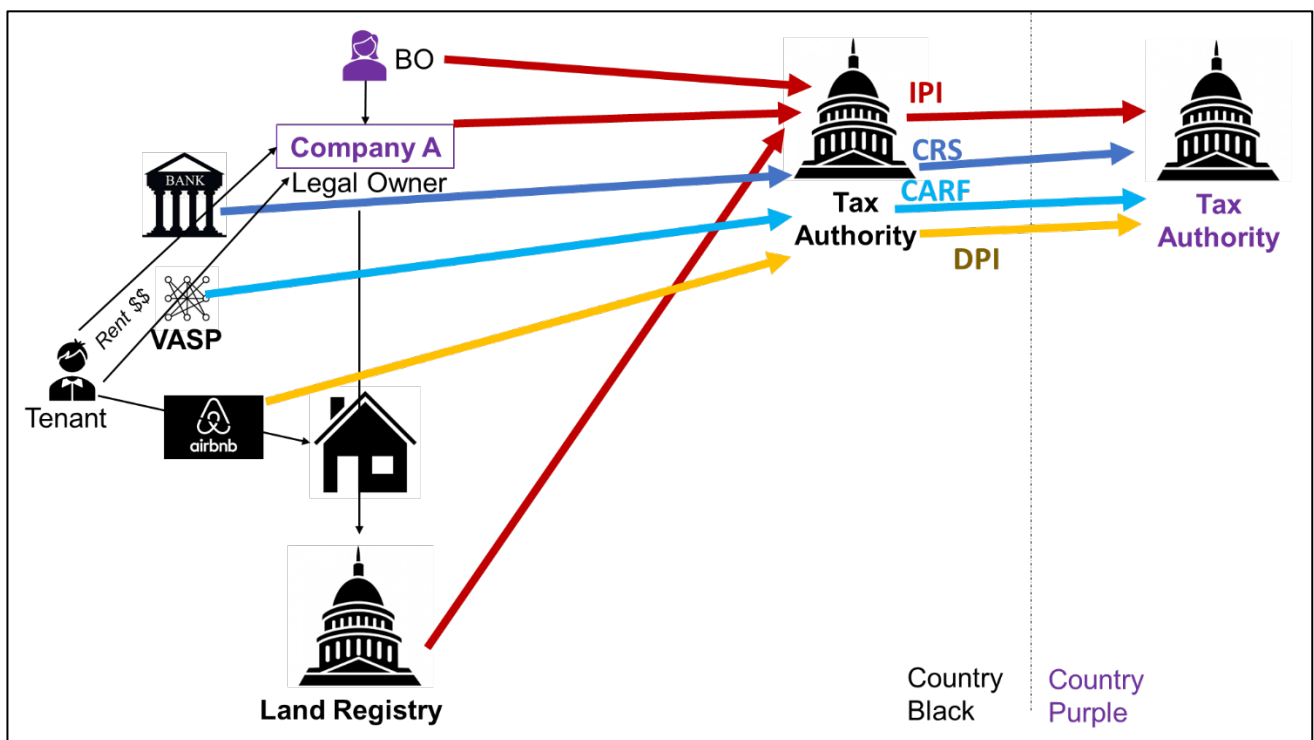
Finally, if the property owner uses a local bank account to receive the lease payments, and decides to leave the money in the bank account, or to invest it through the same bank (e.g. to receive interest payments), then based on the CRS automatic exchange standard, the bank would

²¹ <https://www.oecd.org/content/dam/oecd/en/networks/global-forum-tax-transparency/commitments-carf.pdf>

also report the account balance and gross income to the local tax authorities. The same would apply if the boy paid the rent to the landlord (Company A) using crypto-assets, assuming the landlord received the crypto-assets in an account held in a virtual asset service provider (VASP) that is covered by the CARF framework.

As exemplified above, CRS or CARF data on their own are unlikely to reveal directly real estate ownership. However, together with the other automatic exchange standards, it may help tax authorities from country purple understand who owns the property (for future capital gains tax or wealth tax purposes) as well as the rental income that should be subject to income tax.

Figure 5. Relationship between automatic exchange of information standards



Ranking of sources of real estate information

Section 1 described each source of information on real estate. Section 2 assessed each source and introduced cross-border mechanisms to obtain information on real estate held abroad. This subsection summarises Section 2's assessment of each source by ranking sources and channels based on practical scope, speed, and usability for authorities, including preventive potential.

Table 3 ranks the best sources in terms of scope of real estate information, access and use of information by authorities by considering four categories of sources: "broad scope", "specific and direct", "specific and direct but circumstantial" and "only remote relationship to real estate".

The first category of the table refers to sources with a broad scope. In this category, the best sources, although seldom available, are online real estate registries that offer public information. These registries would cover all local real estate, allow easy access by all stakeholders (including authorities) and thus allow for multiple uses of information. If there is bulk access through an API, authorities could look for trends, outliers and red-flags for preventive purposes. The second best source, and complementary to online real estate registries, is automatic exchange of information based on the IPI standard. It has the potential to cover all foreign real estate held by local taxpayers, although it is only based on information that is readily available to authorities, so this may be very limited. As all other exchanges of information among tax authorities, in principle it can be used for tax purposes only. Finally, private companies, especially utility companies and mobile apps with geolocation would also have a broad scope as they would usually cover all local real estate. However, they do not necessarily reveal ownership of real estate, but of people who live there. These private companies do not usually have mandatory disclosure requirements, so authorities access information based on court orders in the context of an investigation.

The second best category is public notaries because at least in Civil Law countries, they tend to be involved in all real estate transactions, covering ownership but other rights over property (e.g. mortgage, usufruct). Although they would also cover beneficial ownership information (if public notaries are considered obliged entities), they tend not to be centralised. This means that authorities would need to know which public notary intervened before they may access information. Then, authorities would depend on cooperation and the risk of the notary tipping off the client.

The third category are sources that only circumstantially have real estate information, so they are unlikely to cover the whole country. Banks and insurance companies would only have information (including at the beneficial ownership level) depending on the market penetration of mortgages and insurance. Tax authorities would have data depending on the tax system (worldwide versus territorial, and the types of taxes, such as on wealth, capital gains and income), and the thresholds that apply to each tax. The FIU would only have information, if it was related to a suspicious transaction report, or other type of reporting based on thresholds. While the FIU and tax authorities tend to centralise information, they may restrict access by each other based on fiscal secrecy or intelligence secrecy. They may access each other in the context of an investigation and based on a court order, unless there is an MOU to share more information (though MOUs would unlikely give access to bulk information). In contrast, both tax authorities, the FIU and law enforcement may have more flexibility to access and use information held by obliged entities such as banks and insurance companies. However, not all countries centralise information from

obliged entities, so authorities would need to know whom to ask for information.

Exchanges of information based on automatic exchange of information from digital platforms (DPI) or exchanges upon request among tax authorities, FIUs (through Egmont) or law enforcement (through MLA or other networks) can help obtain real estate information from abroad, but they tend to take time, require to substantiate the request and for information exchanged among authorities, it can only be used for tax purposes.

Finally, for the fourth category, automatic exchanges of financial account information under the CRS and of crypto-assets under the CARF may only remotely be related to real estate. Even if real estate purchases or rent is paid through banks or virtual asset service providers (VASPs), authorities may never find out about the real estate connection, as the only thing that gets reported is the total account balance, or total value of crypto-transactions, but not their purpose or origin.

Table 3. Ranking of sources of real estate information

Sources	Scope			Access by other authorities		Use by authorities who accessed this source
	Description	Pro	Cons	Pro	Cons	
Broad scope (all real estate) & centralised (or almost: e.g. only one or two electricity companies)						
Online Real Estate Registries (public)	Real estate within country	Broad: covers all real estate & all rights over property	May cover only data at LO level, fees	Ease of access, no tipping off (unless it alerts owner)	Limited search functions (e.g. only by address not by LO/BO)	Broad. If bulk access: red-flags, trends, patterns especially
IPI (AEOI)	Foreign real estate held by local taxpayers	Broad: covers any real estate located abroad by any local taxpayer	Only if information is “readily available” (already held by foreign tax admin)	Obtains information without making a request	Depends on being able to join AEOI system	In principle, for tax purposes only
Private companies (utility, delivery, geolocation apps)	Real estate within country	Broad: covers all real estate (utility, mobile apps) or likely all (depending on penetration of delivery apps)	Limited to name of registered user, who may not be owner but just tenant (no details on interest in property)	Low risk of tipping off	Usually not subject to mandatory reporting, would depend on court order	For a specific ongoing investigation (or to respond to request for information)
Specific and direct (real estate related to a specific individual), but not centralised						
Public Notaries (Civil Law countries)	Real estate rights (e.g. ownership) & transactions within country	Comprehensive: covers all rights and transactions, may include BO (if obliged entity)	-	Accessible to competent authorities	Not centralised (need to ask each one), tipping off risk, search only by customer (not property)	For a specific ongoing investigation (or to respond to request for information)
Specific and direct (real estate specific to individual), but scope is circumstantial (depends on trigger, market penetration) and access is centralised but limited						
Obligated entities (e.g. financial institution)	Real estate Financing or Insurance	Includes BO data	Depends on market penetration	Accessible to competent authorities	Not centralised (need to ask each one), tipping off risk, search only by customer (not property)	For a specific ongoing investigation (or to respond to request for information)
Tax authorities	Real estate with tax consequences	May cover local and foreign real estate (depending on tax system)	Depends on triggers (e.g. death, sale), thresholds, enforcement (low	Centralised	Fiscal secrecy usually limits access by other authorities without court order, or specific MOU	

Sources	Scope			Access by other authorities		Use by authorities who accessed this source
	Description	Pro	Cons	Pro	Cons	
			incentive to report)			
FIU	Real estate suspected of money laundering	May include price, LO and BO information	Depends on obliged entity filing STR	Centralised	FIU would offer real estate data to prosecutors and law enforcement, may share with tax admin based on MOU	For a specific investigation or law enforcement
DPI	Real estate income via digital platforms	Foreign real estate income by local taxpayers	Depends on taxpayer leasing foreign property via digital platform	Obtains information without making a request	Depends on being able to join AEOI system, can usually be used only for tax purposes	In principle, for tax purposes only
Exchange upon request / Egmont /MLA	Interests in real estate held abroad	Any interest in real estate held abroad	Information may not be available in other country	Possibility to ask any country if an EOI relationship exists	Resources to substantiate request, takes time to respond (especially MLA), depends on EOI networks	For a specific ongoing investigation or law enforcement
Remote relationship to real estate						
CRS/CARF	Income or wealth that may be related to real estate	Any payment related to real estate (e.g. rent, purchase) if done via crypto or if held in bank account	Depends on payment done through bank / VASP, there may be many other payments involved, money may have been withdrawn from bank account	Obtains information without making a request	Depends on being able to join AEOI system, can usually be used only for tax purposes. It may be impossible to know that crypto payment or bank account balance is related to real estate	In principle, for tax purposes only

References: The table considers the usefulness of each source as a source of information on real estate from the perspective of authorities, considering the scope of information, access and use. Traffic light colour coding: Red= low level of scope/access, Amber= scope or access may depend on the circumstances, and green= high scope or access. AEOI = automatic exchange of information. BO = beneficial ownership. EOI= exchange of information. MLA = Mutual legal assistance. STR= suspicious transaction report. VASP= virtual asset service provider.

The conclusion of the table is that the best sources for real estate information would be to have centralised and public online real estate registries and for countries to implement the OECD's IPI framework for automatic exchange of information. However, even these best sources have limitations. Real estate registries usually collect information only on legal owners (not on beneficial owners) and may have limited search functionalities, unless bulk access is available. Likewise, the OECD's IPI main shortcomings are that it is based on information already available to the tax administration (without obligations to increase real estate ownership collection), that it requires to have the appropriate international treaties and required legal frameworks in place (not always the case for lower income countries) and that information in principle can only be used for tax purposes.

Conclusion

This report shows that effective real estate transparency is a prerequisite for preventing, detecting, and investigating financial crime, including money laundering, corruption, sanctions evasion, and tax evasion. The central finding presented in Section 1 is that focusing on direct legal ownership alone (the person holding legal title over a property) is often insufficient: competent authorities frequently need visibility over beneficial ownership and other relevant relationships to property (such as financing and mortgages, usufruct and other use rights, or who is using or leasing the property), especially if these relationships are held through companies or trusts. Section 1's description of each source of real estate ownership information explained that across jurisdictions, the information required to build this full picture may exist, but it is typically fragmented across multiple public and private sources (e.g. the real estate registry, tax authorities, financial institutions, public notaries, real estate brokers, utility companies, etc.). They each hold information under different legal mandates, and cover different scopes (e.g. some about local real estate, others about foreign-held real estate), and each actor may be subject to varying access constraints and risks (including tipping-off).

At the same time, as described in Section 2, different authorities (mainly the tax administration, the financial intelligence unit and prosecutors) may need real estate information for ongoing investigations or for proactive work, yet they all have different types of access to information, depending on the actor that holds local real estate, e.g. the real estate registry, another authority or the private

sector. Differences are even more pronounced when it comes to information on real estate held abroad. In this case, while all authorities may have exchange of information relationships, frameworks for automatic exchange of information among tax authorities are the most developed, yet in principle they can only be used for tax purposes (but not for anti-corruption or anti-money laundering).

In this context, Section 3 will present an ideal scenario where all fragmented legal and beneficial ownership information on real estate is centralised in one platform (likely held by the real estate registry) and becomes accessible to all relevant stakeholders (local and foreign authorities, as well as investigative journalists or civil society organisations). To achieve this ideal scenario, the section includes staged recommendations to increase the scope of information to be collected, how it is integrated, accessed and used so that all relevant stakeholders can use real estate ownership information to tackle financial crimes. Finally, the Annex shows how each of the recommendations addresses the main shortcomings of the main current sources of information: the real estate registry for local real estate, and information held by the tax administration for foreign-held real estate.

3. Systematising and Integrating Real Estate Ownership Information

This section sets out how to move from fragmented datasets toward an integrated, systematised model of real estate transparency, including how different registries and data holders could be interconnected. It builds on Section 2's diagnosis of access bottlenecks by proposing an ideal scenario and then offering staged recommendations to achieve that ideal scenario.

The ideal transparency scenario

This subsection describes the ideal transparency scenario: digitised central registries, interoperable identifiers, and integrated legal and beneficial ownership information, where all actors and sources contribute to a platform that centralises and integrates all domestic real estate data.

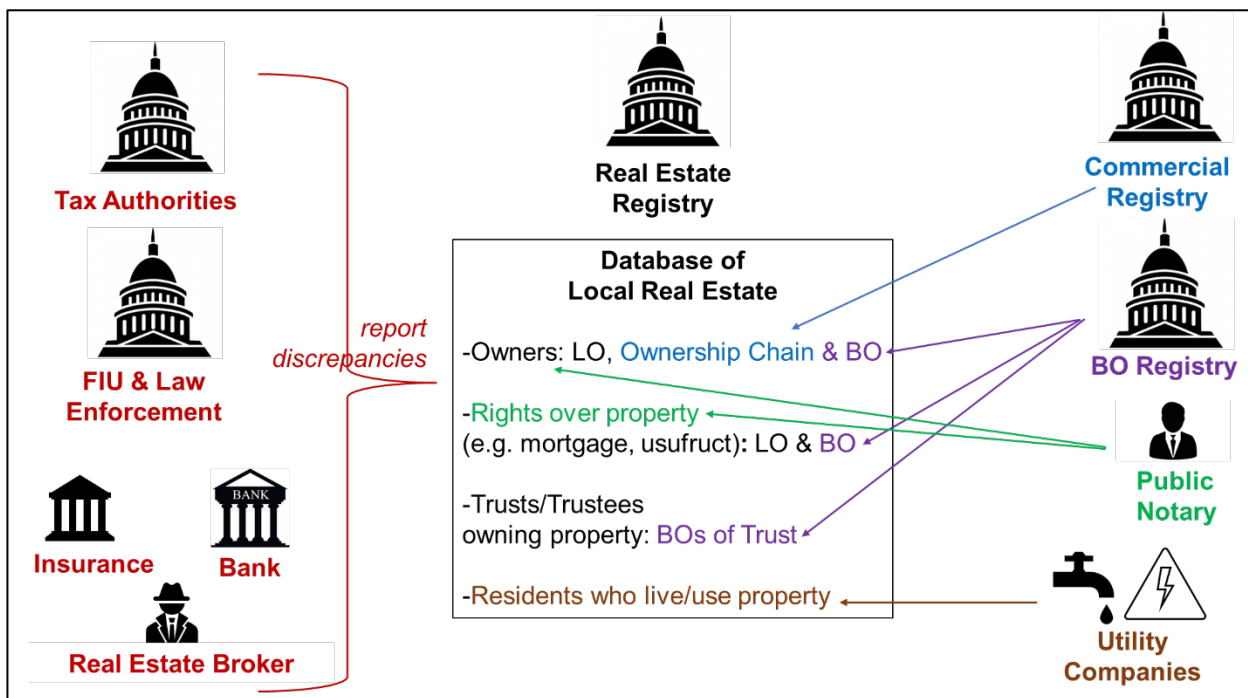
To advance real estate transparency, the challenge is not only generating data but integrating and systematising existing sources. In the ideal scenario, as the next figure illustrates, real estate ownership information from different sources would be integrated and centralised in a digital platform accessible to authorities and likely housed within the real estate registry. While real estate registries already collect legal ownership information on direct owners (title holders) and rights over

the property (e.g. mortgage, usufruct), they would start collecting and centralising information from other stakeholders to allow for the full picture of all parties that are related to real estate through ownership, use/benefit, or financing (at the beneficial ownership level). In other words, the proposal is not for the real estate registry to start collecting beneficial ownership directly from users, but to integrate this information from other official sources that are already collecting this information.

Specifically, the real estate registry would centralise, integrate or verify additional information from the following sources:

- **The beneficial ownership registry.** For each entity or trust that appears in the real estate registry as having an interest in real estate (e.g. ownership, mortgage, usufruct, etc.) the beneficial ownership registry would inform the identity of the beneficial owners of those right holders. For this reason, as described by the paper "[Beneficial ownership of real estate around the world](#)", it is important that beneficial ownership registries expand their scope to cover any foreign legal person or trust that holds interests in local real estate.
- **The commercial or corporate registry.** For each entity that has an interest in real estate (e.g. ownership, mortgage, usufruct, etc.), the commercial or corporate registry would offer the list of shareholders and the full ownership chain, to help confirm the beneficial owners of each right-holder.
- **Public notaries:** they would confirm the information held in the real estate registry, or report discrepancies if there is a difference regarding the list of those holding interests or rights over real estate (e.g. owners, holders of mortgage, usufruct), and possibly at the beneficial ownership level.
- **Private companies (e.g. utility companies):** they would offer information on the residents who live in the property.
- **Tax authorities, the FIU, law enforcement and other obliged entities (e.g. banks, insurance companies, real estate brokers):** they would also need to report discrepancies in case they consider other legal or beneficial owners should appear on the central database of real estate ownership.

Figure 6. Integrating real estate ownership information at the national level



References: data in black (e.g. legal owners, mortgage) is information that is already collected by the real estate registry. Information in colours (e.g. blue, green, purple, brown) would be submitted by different sources and integrated by the new platform. This new platform holding the "integrated database of real estate" could be held by the real estate registry or by another authority.

Competent authorities including the tax administration, the FIU and law enforcement agencies should have immediate and direct bulk access to this new real estate database. Other stakeholders, including investigative journalists and civil society organisations fighting financial crimes, those with a legitimate interest and the general public, should also have access at least to some information (e.g. the legal and beneficial owner, by searching by address).

In addition, the tax administration should also create its own database of foreign real estate interests held by local taxpayers, based on information received from foreign tax authorities (based on the automatic exchange standards such as the CRS, IPI and DPI as well as exchanges upon request). This database on foreign holdings should be accessible and populated also by the FIU and law enforcement based on information that they obtain either through Egmont Group exchanges or mutual legal assistance processes.

Alternatively, or until the ideal scenario is achieved, each source or node of information could start expanding their scope to collect more information. For instance, the real estate registry could start collecting information at the beneficial ownership level and on lease agreements to determine who is living in a property (using and enjoying it). Tax authorities could start collecting additional information, even if unrelated to a specific tax. For instance, when a taxpayer files their

income tax return, they could be required to declare where they live and who is the owner of that property (as it happens in Spain). Utility companies could start collecting information on owners of property, in addition to the person who subscribed or paid for the services, and so on.

Recommendations to achieve the ideal transparency scenario

This subsection translates the ideal scenario into a staged set of actionable recommendations, moving from foundational registry improvements to full interoperability and expanded access.

To achieve or get close to the ideal scenario described above, the following table proposes key recommendations in three increasing and complementing stages (from the simplest to the most ambitious) on real estate registry infrastructure; real estate details; beneficial ownership registration; interconnection of real estate information, legal ownership (commercial registry) and beneficial ownership; access to real estate ownership information; sharing and exchange of information on foreign real estate; verification of real estate ownership information; and complementary sources of real estate ownership information.

Table 4. Staged recommendations to achieve the ideal transparency scenario for real estate information

Issue	1 st Stage	2 nd Stage	3 rd Stage (ideal scenario)
Real Estate Registry Infrastructure.	Covers the whole national territory	Centralised in one institution or platform	Digitised
Real estate details	Legal owners (and price)	All interests in real estate (e.g. mortgage, usufruct, lease, etc.)	Trustee status. If the trustee does not declare this status, they are considered the sole owner of the property.
Beneficial ownership registration	All local legal persons	All legal arrangements (e.g. trusts) administered by a local trustee or governed by local laws	Foreign legal persons or arrangements that acquire or hold interests in local real estate
Interconnection of real estate information, legal ownership (commercial registry) and beneficial ownership	Unique identifiers for each registered legal vehicle	Manual or automated mechanisms to interconnect information on an ad hoc basis	All information from the three registries is integrated
	Until integration is achieved, the real estate registry directly collects beneficial ownership data relating to real estate		

Issue	1st Stage	2nd Stage	3rd Stage (ideal scenario)
Access to real estate ownership information	MoUs among authorities	Online and free for authorities, allowing searches across all fields	API and bulk download access (subject to data protection safeguards)
Sharing and exchange of information on foreign real estate	Exchanges through MLA, the Egmont Group and OECD frameworks	Countries join the OECD IPI framework	Countries permit the use of IPI data for non-tax purposes
Verification of real estate ownership information	Obligated entities and competent authorities report discrepancies	Mandatory disclosure rules requiring professional enablers to report schemes designed to conceal the beneficial owner of real estate	Public notaries or other licensed professionals are involved in every real estate transaction, or based on a threshold (e.g. transactions above US\$100,000)

Annex

This Annex summarises the recommendation package and shows how the proposed actions map back to the main gaps identified earlier for the real estate registry (for domestic real estate information) and for the tax administration (for foreign-held real estate), considering scope, beneficial ownership level, access, and verification.

Table 5 illustrates how each of the recommended actions would improve real estate transparency in the real estate registry by addressing the issues identified in Table 1. (The only issue that would not be addressed is the scope limited to local real estate, as this will be addressed by the next table).

Table 5. Improvements in real estate registries after implementing recommended actions

Issue:	Land Registry	Proposal	After proposal
Scope and Availability			
Purpose	Private Property, Market	(All)	& Transparency for crime-prevention
Trigger	Holding & Transfer of title/rights		
Centralisation of information	Central or regional / provincial	Real estate registries should cover the whole territory, be centralised, and digitised.	Central
Geographic scope of RE	Local real estate	(Addressed by the next table)	
Coverage of all local RE	High (all)		
Collected Details			
Identification of RE	Yes		
Ownership level (LO/BO)	LO	Beneficial ownership registries should cover all types of legal vehicles that hold real estate & Real estate registries should collect beneficial ownership information that cannot be determined in other ways & Real estate registries, beneficial ownership registries and commercial registries should use unique identifiers for legal and beneficial owners, e.g. based on the tax identification number, to allow integration of information. & Real estate registries should collect and publish information on trusts and trustees directly holding real estate. To	BO

Issue:	Land Registry	Proposal	After proposal
		enforce this provision, the law could be amended to establish “constitutive” effect for the registered owner	
Price/Value of RE	Yes		
Registered Interests	Ownership and other rights (e.g. mortgage, usufruct)	Utility companies and other e-commerce platforms delivering goods or services to high-value real estate should be required to report to authorities the identity of users who acquire their goods and services & Lease contracts should be required to be registered in the real estate registry, or filed with authorities, for the contract to be enforceable.	& of those who live / use the property
Access	Public / Legitimate interest		
Search by	Real Estate	Real estate registries should offer free, online structured and bulk data (e.g. via API) to authorities	& by LO or BO
<i>Effectiveness to tackle financial crimes</i>			
Incentive for parties to report information to this source	High If real estate registries start collecting BO data, incentives to report accurately may decrease	Countries should require the involvement of public notaries, real estate brokers or other professionals subject to customer due diligence requirements to formalise and complete the transfer of ownership over real estate, at least based on a threshold (e.g. for real estate worth more than USD 100,000). & Mandatory disclosure rules on schemes to hide the ownership or enjoyment of real estate, e.g. via a trust, usufruct, etc.	
Readily available to authorities (already held or easily accessible)	It depends on the centralisation and digitalisation	Real estate registries should offer free, online structured and bulk data (e.g. via API) to authorities	High
Tippling-off risk	Low		

References: The table considers the usefulness of each source as a source of information on real estate from the perspective of authorities, considering the scope of information, access and use. Traffic light colour coding: Red= low level of scope/access, Amber= scope or access may depend on the circumstances, and green= high scope or access. AEOI = automatic exchange of information. BO = beneficial ownership. EOI= exchange of information. MLA= Mutual legal assistance. STR= suspicious transaction report. VASP= virtual asset service provider.

To sum up, by having centralised and digitised real estate registries, authorities will improve access to real estate information, as all

information would be available from one source. This source would be even better, if it integrated information from the commercial registry and beneficial ownership registry to determine the beneficial owners of real estate (held by companies or by trusts). For this to happen, unique identifiers for legal vehicles are necessary, as well as expanding the scope of beneficial ownership to foreign legal vehicles that own real estate and requiring trustees to disclose their status. Moreover, reporting by utility companies would allow real estate registries to also have information on residents/occupants of real estate. Finally, the involvement of public notaries or other obliged entities in every real estate transaction and the implementation of mandatory disclosure rules to report schemes to hide the beneficial owner would increase the accuracy of information.

Table 6 shows how each of the recommended actions would improve real estate transparency on foreign real estate available with the tax administration by addressing each of the issues identified in Table 1 above.

Table 6. Improvements in tax administration’s information on foreign real estate after implementing recommended actions

Issue:	Tax Authority	Proposal	After proposal
Scope and Availability			
Purpose	Tax	(All)	& Transparency for crime-prevention
Trigger	Net wealth, transfer of title, taxable income	(Joining at least IPI & DPI frameworks for automatic exchange of information) Countries should establish local regulations and agree with each other that real estate information received via automatic exchanges (either the CRS, CARF, IPI or DPI standards) can be shared locally with other authorities for non-tax purposes.	& Holding RE abroad
Centralisation of information	Central		Central
Geographic scope of RE	Local and foreign		
Coverage of all foreign RE	Mid Low (based on tax returns)	(Joining at least IPI & DPI frameworks for automatic exchange of information)	Mid (if only “readily available” data) / High (once countries start collecting more RE data and exchanging it)
Collected Details			
Identification of RE	Yes		

Issue:	Tax Authority	Proposal	After proposal
Ownership level (LO/BO)	BO (wealth tax), LO (capital gains & income tax)	(Joining at least IPI & DPI frameworks for automatic exchange of information)	BO
Price/Value of RE	Yes		
Registered Interests	Ownership, benefit and use		
Access	Confidential. Other authorities may access based on court order, MOU or the law & EOI data only for tax purposes	Local authorities should sign MOUs to enable the sharing of real estate and other relevant information with each other. & Countries should establish local regulations and agree with each other that real estate information received via automatic exchanges (either the CRS, IPI or DPI standards) can be shared locally with other authorities for non-tax purposes.	High
Search by	Taxpayer		
Effectiveness to tackle financial crimes			
Incentive for parties to report information to this source	Low	Countries should require the involvement of public notaries, real estate brokers or other professionals subject to customer due diligence requirements to formalise and complete the transfer of ownership over real estate, at least based on a threshold (e.g. for real estate worth more than USD 100,000). & Mandatory disclosure rules on schemes to hide the ownership or enjoyment of real estate, e.g. via a trust, usufruct, etc.	To counteract low incentives to report accurately, the involvement of notaries who report discrepancies and mandatory disclosure rules would help ensure that registered information is accurate.
Readily available to authorities (already held or easily accessible)	High		
Tipping-off risk	Low		

References: The table considers the usefulness of each source as a source of information on real estate from the perspective of authorities, considering the scope of information, access and use. Traffic light colour coding: Red= low level of scope/access, Amber= scope or access may depend on the circumstances, and green= high scope or access. AEOI = automatic exchange of information. BO = beneficial ownership. EOI= exchange of information. MLA= Mutual legal assistance. STR= suspicious transaction report. VASP= virtual asset service provider.

To sum up, by joining the OECD frameworks for automatic exchange of real estate information (IPI and DPI), allowing received information to be shared with other domestic authorities for non-tax purposes, and by signing MoUs to allow real estate information held by the tax administration to be shared with other authorities, the tax administration and other domestic authorities could increase their access to foreign-held real estate information. In addition, if professional enablers or obliged entities are required to intervene in real estate transactions and mandatory disclosure rules are implemented requiring professional enablers to report schemes designed to conceal the beneficial owners of real estate, tax authorities will increase the accuracy of real estate information reported by taxpayers.