



# The Infrastructure Gap to Achieve Beneficial Ownership Transparency in Real Estate and Tackle Illicit Financial Flows

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\* The findings and recommendations in this document do not reflect the policy positions of FCDO or HMG. This publication summarises the Tax Justice Network's reports "[Beneficial ownership of real estate around the world](#)" and "[Integrating the Collection, Use and Exchange of Real Estate Ownership Information](#)."



**TAX JUSTICE  
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## Executive Summary

Real estate is a major store of wealth and a frequent vehicle for money laundering, corruption proceeds, tax evasion and sanctions evasion. Yet in many jurisdictions authorities cannot reliably identify the natural persons who ultimately own, control or benefit from real estate (the “beneficial owners”), particularly when property is held through companies, trusts and other legal vehicles—often incorporated offshore. This report assesses how prepared jurisdictions are to deliver real estate transparency at the beneficial ownership level and to cooperate internationally by exchanging relevant information.

Based on the Tax Justice Network assessment of 141 jurisdictions for the Financial Secrecy Index, the analysis reviews (i) the scope of beneficial ownership (BO) registration requirements as they relate to real estate, (ii) the development of real estate data infrastructure (centralisation, digitisation and access conditions), and (iii) the main channels for cross-border cooperation, including emerging standards for automatic exchange of immovable property information.

### **Key findings**

- As of February 2026, 117 jurisdictions have BO registration laws for at least one type of legal vehicle (e.g. companies). Of these, only 40 jurisdictions require BO registration for at least one type of foreign legal vehicle that owns or acquires local real estate.
- Real estate data infrastructure remains uneven. Of 141 jurisdictions assessed, 115 provide centralised access to real estate information, but only 63 offer online access to ownership information (often with restrictions and/or high access fees). Of these, just 7 jurisdictions currently meet the “ideal” scenario of free, public, online access to real estate ownership information.

### **Key recommendations to support jurisdictions in delivering real estate transparency and international exchange of information**

Availability and online public access to real estate ownership information, particularly where it is free of charge, could significantly reduce the need for international exchange of information, as foreign authorities could directly access the online registry. However, until this scenario becomes a reality, countries will need to engage in exchange of information with each other. For now, the most developed framework for cross-border exchange of real estate ownership information is the OECD’s 2023 standard on the automatic exchange of immovable property information (IPI), which is based on exchanging real estate information already held by, or available to tax authorities. In principle, exchanged real estate information can be used for tax purposes only. As of December 2025, 25 countries (and one UK dependency) signed up for exchanges to begin in 2029 or 2030. Negotiations of the UN Framework Convention on International Tax Cooperation could help establish the basis for more inclusive and comprehensive future arrangements, including the following measures:

- Expand the scope of BO registration to cover foreign legal persons and arrangements that acquire or hold interests in local real estate (e.g. the UK’s Register of Overseas Entities).

- Centralise and digitise real estate registries (e.g. information on land and properties). Integrate real estate information from other sources (e.g. tax authorities and public notaries) into a single platform held for instance by the real estate registry, to complete and verify real estate data, including details on all types of interests in real estate (e.g. ownership, valuation, usufruct, mortgage and lease).
- Interconnect real estate, BO registries and corporate registries using unique identifiers to allow for searches of real estate by beneficial owner and vice versa.
- Improve online access for competent authorities and, where appropriate and subject to licensing agreements, public access by enabling bulk and API access with safeguards.
- Until direct online access for foreign competent access is available, implement the OECD's IPI standard for automatic exchange of real estate information and ensure data can be used for non-tax purposes (e.g. anti-money laundering).

## 1. Introduction

Countries need information on those individuals ultimately owning, controlling or benefiting from real estate (known as the "beneficial owners") to protect the country from financial crime and to ensure the rule of law and the well-functioning of markets. Without proper real estate transparency, land and other properties could be owned, controlled or used in the context of money laundering, corruption, tax evasion or sanctions evasion (e.g. by Russian oligarchs). Secretive investment funds could also concentrate unoccupied real estate for speculative purposes, driving up prices while leaving many residents without access to affordable housing. International elements must also be addressed to achieve real estate transparency. Local properties may be owned by *foreign offshore* entities, preventing local authorities from identifying who ultimately owns the land within their territory. At the same time, criminals and tax evaders may own real estate *abroad*.

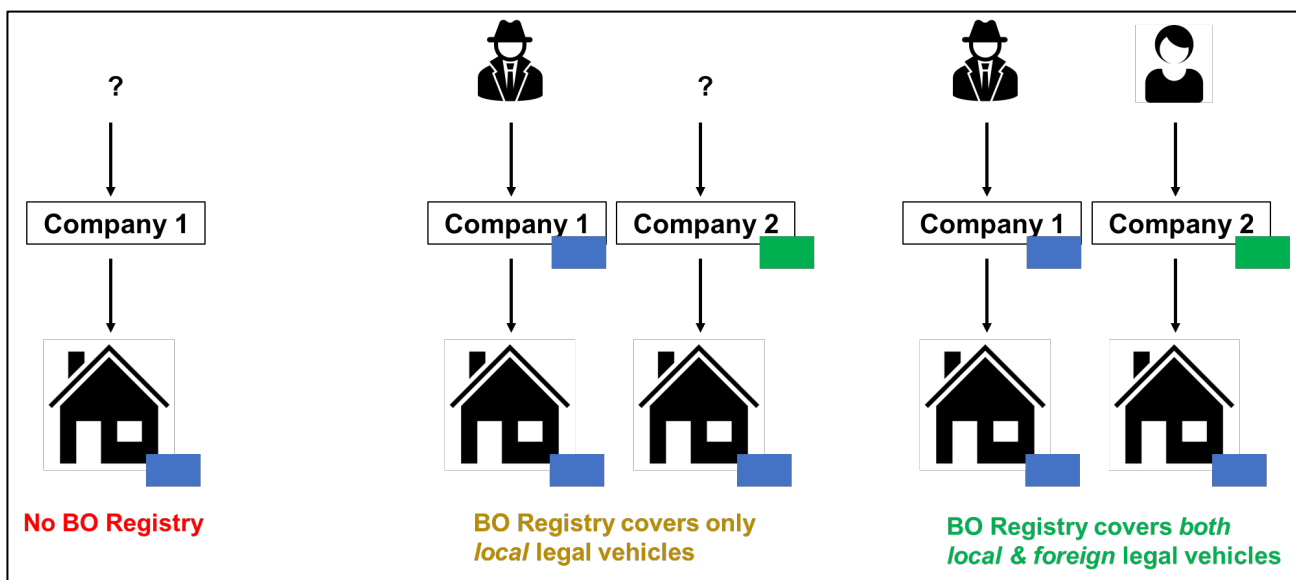
To ensure real estate transparency, countries need to collect and operationalise access to local real estate information at the [beneficial ownership level and exchange this information with other countries](#). However, the way countries have collected real estate ownership information is not necessarily aligned with the newer requirements of beneficial ownership transparency and exchange of information. In most cases, the main source of property information is the real estate registry, which collects information on direct owners (e.g. a company) but not on that company's beneficial owners. At the same time, countries may have many sub-national real estate registries, and these registries may not even be digitised. In this context, it can be difficult for a country to exchange information with foreign authorities because it may be difficult to determine whether a foreign resident from country X owns local real estate unless authorities are able to search across multiple sub-national registries.

The Tax Justice Network collected information on beneficial ownership frameworks and real estate infrastructure for 141 jurisdictions assessed in the Financial Secrecy Index. The following sections explain the importance of beneficial ownership transparency and real estate infrastructure. They also describe the state of play around the world to assess authorities' ability to use and exchange real estate ownership information.

## 2. Beneficial ownership registries for real estate transparency

The countries assessed by the Financial Secrecy Index have been improving their transparency frameworks to comply with international standards, especially to tackle money laundering and tax evasion. For instance, many countries have been approving laws to register the beneficial owners of companies and other legal vehicles (e.g. trusts). However, as described by figure 1 and table 1, if the beneficial ownership registry covers only locally incorporated companies, this data may limit information for authorities, as individuals could still conceal ownership of local real estate by holding it through *foreign* companies. To address this shortcoming, countries need to extend the scope of beneficial ownership registries to cover not only local entities, but also foreign legal vehicles holding local real estate. Operationally, beneficial ownership of real estate would be achieved if the data from the real estate registry can be combined with the data from the beneficial ownership registry, e.g. by matching data via company name or, ideally, using unique identifiers such as a company's tax identification number.

**Figure 1. Levels of real estate transparency based on existence and type of BO registry**



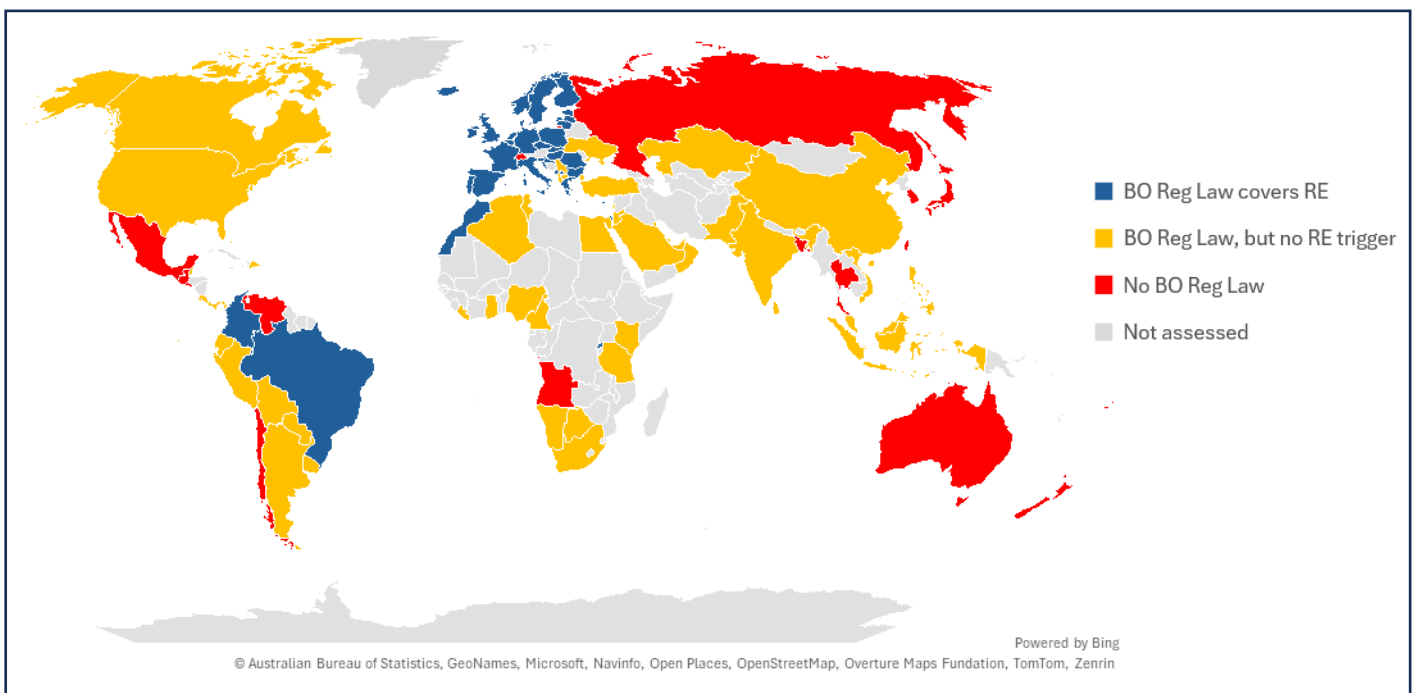
**Table 1. Potential utility of different levels of BO registry**

Scenario	Potential use by authorities
<b>No Beneficial Ownership (BO) Registry. Only real estate (RE) data on legal owners, e.g. Company 1 owns the house</b>	<b>Very limited.</b> Criminals, sanctioned individuals and tax evaders could keep their property ownership hidden. Authorities would only know that the owner of the house is Company 1.
<b>BO Registry covers only local legal vehicles</b>	<b>Limited.</b> Authorities may identify criminals and sanctioned individuals only if they use any local legal vehicle (provided Company 1 was incorporated in the country). Locals and foreigners could keep their ownership hidden by using foreign entities to own local real estate.
<b>BO Registry covers both local and foreign legal</b>	<b>Good.</b> Authorities may identify individuals holding local real estate regardless of how ownership is structured.

## vehicles that own local RE

As figure 2 shows, as of February 2026, 117 countries have laws in force requiring beneficial ownership registration for at least one type of legal vehicle. This figure reflects the existence of legal requirements rather than the specific point at which a beneficial ownership registry becomes operational. It also includes countries as having beneficial ownership transparency where registration exists at the federal level (e.g. Canada) or in a special economic zone (e.g. Kazakhstan), even if loopholes remain in the legal framework (e.g. the US Corporate Transparency Act no longer covers domestic US companies). Of these 117 countries, 77 jurisdictions (in yellow) do not cover foreign legal vehicles holding local real estate, while 40 jurisdictions (in blue) require beneficial ownership registration for at least one type of foreign legal vehicle that owns or acquires real estate in their territory.

**Figure 2. Beneficial ownership of real estate around the world**



### 3. Real estate infrastructure

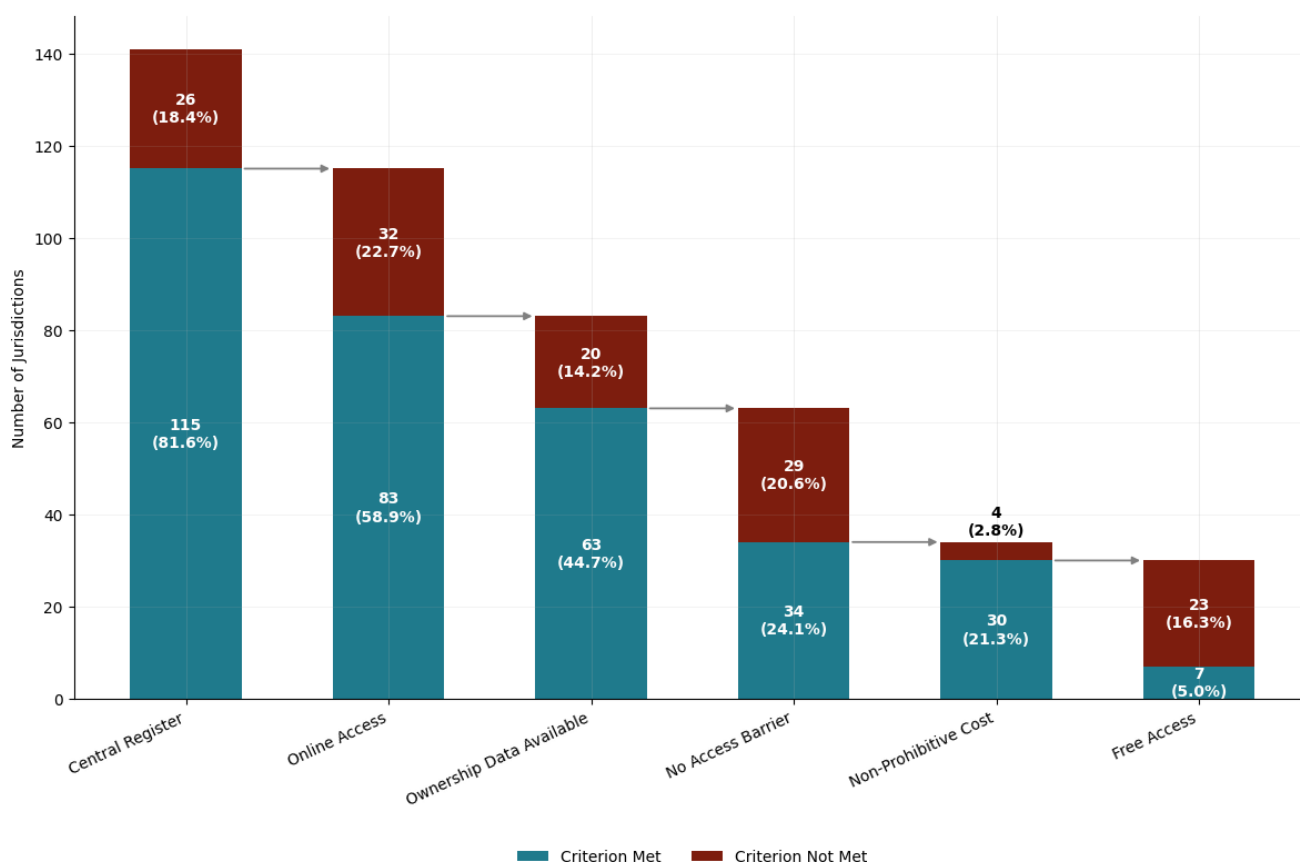
The second component of real estate transparency, in addition to the beneficial ownership framework discussed above, is the existence of appropriate real estate data infrastructure. Countries should have at least a centralised platform covering the whole country to determine whether an individual or entity owns real estate within the national territory (or holds other types of interests, such as leaseholds). If information is also digitised, it becomes easier to access and process it (e.g. to exchange it with foreign countries, produce statistics, and identify patterns or red flags, such as a single individual or politically exposed person owning multiple properties in a country).

The next step is to ensure that centralised and digitised real estate information includes ownership data, at least at the legal ownership level. Finally, effective data

infrastructure requires that digitised real estate ownership data can be accessed without restrictions (e.g. a court order or a national ID requirement) or excessive costs (e.g. more than €12 per real estate record).

As illustrated by figure 3, many countries have the basic infrastructure needed for real estate transparency, but very few reach the most transparent scenario. This assessment shows that, out of 141 jurisdictions, 115 countries have centralised access to real estate information. Centralisation includes cases of federal countries where real estate is registered through sub-national registries, but where information is subsequently centralised (e.g. published through a single website) or made available through a digital platform for authorities. Of these 115 jurisdictions, 20 jurisdictions' online access includes basic real estate information but not ownership information, while other 63 jurisdictions offer online access to ownership information, although this access may be subject to restrictions or cost barriers. Of these 63 jurisdictions, 30 offer online ownership access without restrictions (and are therefore considered "public") and without excessive costs. **Finally, only seven countries meet the ideal scenario where digitised ownership information is publicly available online and free of charge:** Croatia, Denmark, Luxembourg, North Macedonia, Serbia, Slovenia and Sweden.

**Figure 3. Levels of real estate transparency infrastructure around the world**



Importantly, **online public access to real estate ownership information, particularly where it is free of charge, could significantly reduce the need for international exchange of information**, as foreign authorities could access relevant data directly through online registries. However, with only a small number of countries

providing online public access to ownership information, and just seven jurisdictions offering such access free of charge, international exchange of information remains essential for identifying properties held abroad by residents and nationals.

## 4. International exchange of real estate information

Countries may exchange real estate information through different mechanisms and frameworks, even where they lack the beneficial ownership data or real estate infrastructure discussed above.

Cross-border cooperation typically occurs through three main channels: mutual legal assistance (MLA) for judicial cooperation, exchanges of intelligence between financial intelligence units (FIUs), and international tax cooperation frameworks. The negotiations of the UN Framework Convention on International Tax Cooperation are expected to address beneficial ownership and exchange of information, helping to establish the basis for more inclusive future arrangements. For now, however, the most developed framework for cross-border exchange of real estate ownership information is the OECD's 2023 standard on the automatic exchange of readily available immovable property information (IPI). As of 2025, 26 jurisdictions had committed to implementing the IPI standard by 2029 or 2030 (mostly OECD countries).

The IPI standard provides for the exchange of information on the legal and beneficial owners of immovable property located within participating jurisdictions, although in principle this information can only be used for tax purposes. A key limitation of the framework is the need for reciprocity and its reliance on "readily available" information. This means that countries are not required to collect additional real estate information, but only to exchange information they already hold, where available. The framework nevertheless presents an opportunity for countries to expand and improve the availability of real estate ownership information.

## 5. Improving the availability of real estate ownership information

The previous sections described how countries need real estate ownership information (at the beneficial ownership level and accessible through appropriate real estate data infrastructure) both for domestic purposes (e.g. tackling money laundering) and for exchange of information with other countries. This section considers additional sources of real estate data that countries could integrate to improve real estate transparency.

**First, countries should collect information beyond ownership, as criminals and individuals seeking to avoid identification may be connected to a property through means other than ownership while still using and benefiting from it.**

These may include mortgages, usufruct rights (e.g. the right to use and enjoy the fruits of a property without owning it), leases or residency. Individuals may also disguise their interests by using legal vehicles such as trusts, which separate different rights and obligations over a property among multiple parties. In many common law countries, it is

the trustee, rather than the trust, who appears as the legal owner of the property, obscuring the interests of the other parties.

**Second, countries should integrate other sources of information, including government authorities (primarily the real estate registry, tax authority and financial intelligence unit), as well as intermediaries subject to anti-money laundering regulations** (e.g. banks, insurance companies, public notaries and real estate brokers). Other actors that collect information in the course of their normal activities include utility companies and e-commerce platforms.

Table 2 summarises the advantages and disadvantages of each source in terms of the completeness and accessibility of information on relationships to a property (beyond mere ownership) for tackling financial crime. Each source is analysed based on its inherent nature, purpose and incentives. For instance, the goal of a tax administration is to collect taxes, not to increase real estate transparency. Likewise, insurance companies, public notaries and utility companies are for-profit businesses. At the same time, while the real estate registry and tax authorities collect data on a routine basis, for the FIU this is done on an ad hoc basis, as it depends on obliged entities filing suspicious transaction reports. Similarly, the involvement of banks and insurance companies depends on the prevalence of mortgages and insurance products in the market.

**Table 2. Strengths and limitations of each source of real estate information**

Source:	Land Registry	Tax authorities	FIU	Financial Institution (mortgage/ insurance)	Public Notaries (in Civil Law countries)
<b>Summary of strengths</b>	Wide scope of local real estate data, good access and low tipping-off risk. Users have an incentive to report information accurately.	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 collect BO data.
<b>Summary of limitations</b>	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.

*Abbreviations: BO = beneficial ownership; LO = legal ownership; RE = real estate; STR = suspicious transaction report.*

In the ideal scenario, real estate ownership information from all the different sources described above would be integrated and centralised in a digital platform accessible to authorities, or within a single authority. The real estate registry could centralise, integrate and verify additional information from the following sources:

- **The beneficial ownership registry:** For each entity or trust appearing in the real estate registry as having an interest in real estate (e.g. ownership or usufruct), the beneficial ownership registry would provide information on its beneficial owners.
- **The commercial registry:** For each entity with an interest in real estate, the commercial or corporate registry would provide a list of shareholders and the full ownership chain to help verify the beneficial owners of each interest holder.
- **Public notaries:** They would confirm the information held in the real estate registry or report discrepancies. Notaries or other officials in charge of intermediating real estate sales could further report transaction values.
- **Private companies (e.g. utility companies):** They would provide information on the residents living in a property.
- **Tax authorities, the FIU, law enforcement agencies and other obliged entities (e.g. banks, insurance companies and real estate brokers):** They would report discrepancies based on the information they collect.

Competent authorities, including the tax administration, the FIU and law enforcement agencies, should have immediate and direct bulk access to this integrated real estate database. Other stakeholders, including investigative journalists, civil society organisations, persons with a legitimate interest and the general public, should also have access to at least some information (e.g. the ability to search for beneficial owners by address).

The tax administration should also create its own database of foreign real estate interests held by local taxpayers, drawing on information obtained through exchange of information frameworks (e.g. IPI). This database should also be accessible to, and populated by, the FIU and law enforcement agencies using information obtained from abroad.

Until the ideal scenario of integration is achieved, each source could begin expanding its scope of data collection. For example, the real estate registry could start collecting beneficial ownership data directly (e.g. the real estate registry of British Columbia, in Canada).

## **6. Closing gaps in real estate transparency to combat illicit financial flows**

To work towards the ideal scenario in which countries have sufficient real estate data infrastructure and beneficial ownership information for both domestic and exchange of information purposes, the following table proposes key recommendations. These measures would help address risks of illicit financial flows involving the misuse of real estate for corruption, money laundering, tax evasion and sanctions evasion. Recommendations could be implemented in cumulative or complementary stages, depending on the case.

**Table 3. Staged recommendations to strengthen real estate transparency**

<b>Issue</b>	<b>1<sup>st</sup> Stage</b>	<b>2<sup>nd</sup> Stage</b>	<b>3<sup>rd</sup> Stage (ideal scenario)</b>
<b>Real Estate Registry Infrastructure.</b>	Covers the whole national territory	Centralised in one institution or platform	Digitised
<b>Real estate details</b>	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.
<b>Beneficial ownership registration</b>	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
<b>Interconnection between RE Registry, BO Registry and Commercial Registry</b>	Unique identifiers for each registered legal vehicle	Manual or automated ways 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		
<b>Access to real estate ownership information</b>	MoUs among authorities	Online and free for authorities, allowing searches across all fields	API and bulk download access (subject to data protection safeguards)
<b>Exchange of information</b>	Exchanges through MLA, the Egmont Group and OECD frameworks	Countries join the OECD IPI framework	Countries allow the use of IPI data for non-tax purposes
<b>Verification of real estate ownership information</b>	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)