



August 28th, 2025

Legitimate Interest Access to the Beneficial Ownership Register Consultation Note Issued by the Ministry of Finance

Introduction

The Commercial Registry and Beneficial Ownership Registration System Act, 2022 (CRBORSA) establishes a framework for registering beneficial ownership information of most companies incorporated or registered in Anguilla. The information is recorded in a Beneficial Ownership Register (BO Register), administered and maintained by the Registrar of Companies.

Section 28(1) of CRBORSA provides that a request to inspect information relating to an Anguilla company on the BO Register can be made to the Registrar by:

- (a) The Competent Authority under the Tax Information Exchange (International Co-operation) Act, 2016 or the Business Companies Act, 2022;
- (b) The Government of Anguilla, in accordance with the Regulations;
- (c) A person with a qualifying legitimate interest in obtaining the information; and
- (d) A member of the public in or outside Anguilla.

As the Regulations do not set out the circumstances in which the Government can inspect the BO Register and as the provisions enabling a request to be made to the Registrar of Companies by a person with a qualifying interest or a member of the public have not yet been brought into force, only the Competent Authority may currently apply to the Registrar to inspect the BO Register with respect to an Anguilla company.

CRBORSA was enacted to fulfil a commitment made by the Anguilla Government to establish an accessible electronic register of beneficial ownership information on companies incorporated or registered in Anguilla.



However, in November 2022, the European Court of Justice (ECJ) issued a judgment, binding on all EU members that restricted access by the public to the beneficial ownership information of companies. The ECJ determined that unrestricted access constituted a disproportionate interference with the rights to privacy and the protection of personal data enshrined in the Charter of Fundamental Rights of the European Union. The Court held that access to beneficial ownership information on national central registers should be conditional on the demonstration of a legitimate interest. This ruling effectively struck down the provisions of the EU's Fifth Anti-Money Laundering Directive (5AMLD) that had allowed general public access.

At this time, the Government has committed to the provision of beneficial ownership information filed on the BO Register with respect to an Anguilla company to persons who can demonstrate a legitimate interest in accessing the information. The Government considers that this commitment is in line with current best practice.

The commitment will be fulfilled through the amendments to CRBORSA and the Commercial Registry and Beneficial Ownership Registration System Regulations (CRBORS Regulations) summarised in this Consultation Note.

Access to Beneficial Ownership Information

Legitimate Interest Access

It is necessary first to establish the persons who have a legitimate interest in accessing the beneficial ownership information of an Anguilla company. This requires decisions on two separate issues:

- The categories of persons who may have a legitimate interest in accessing beneficial ownership information; and
- How a legitimate interest in accessing the information must be evidenced.



In line with the approach taken in other jurisdictions and proposed to be taken by some other British Overseas Territories¹, it is proposed that the following persons should be considered to have a legitimate interest in accessing the beneficial ownership information concerning an Anguilla company:

- (a) A journalist,
- (b) A person engaged in bona fide academic research
- (c) A person acting on behalf of a civil society organisation whose purpose includes the prevention or combating of money laundering, its predicate offences or terrorist financing
- (d) A person seeking the beneficial ownership information in the context of a potential or actual business relationship or transaction with the Anguilla company.

However, in each case, the persons must be able to demonstrate that the information is needed for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or its predicate offences or terrorist financing.

The Government considers that this represents a proportionate approach to access to beneficial ownership information by members of the public.

CRBORSA currently uses the term “qualifying legitimate interest”. The word “qualifying” is superfluous. The CRBORSA will be amended to define “legitimate interest” by reference to the CRBORS Regulations.

CRBORS Regulations

It is proposed that the CRBORS Regulations implement the policy set out above through the replacement of sections 30 and 31 with new sections 30,31 and new sections 30, 31 and 31A.

¹



Section 30 sets out the criteria for determining whether a person has a legitimate interest:

- (a) The term “journalism” is defined in section 1. A person would only be regarded as having a legitimate interest as a journalist if the person is engaged in journalism on a regular or frequent basis.
- (b) The term “civil society” is not defined and will therefore take its ordinary meaning. To qualify, the purpose of the civil society must include the prevention and combatting of money laundering, its predicate offences or terrorist financing.
- (c) A service provider within section 30 of the current Regulations should fall within paragraph (c) of the Regulations, with the proposed amendments.

As indicated above, in all cases, the person seeking access to beneficial ownership information would, in addition to falling with paragraph (a), (b) or (c), have to evidence a legitimate interest in the disclosure for the purpose of “preventing, detecting, investigating, combating or prosecuting money laundering or its predicate offences or terrorist financing”.

The proposed new section 31 sets out the procedure for making an application to the Commission. The application is for the Commission’s determination that a member of the public has a qualifying legitimate interest, not an application to inspect the BO Register.

The proposed new section 31A sets out procedure for determining an application.

Any appeal would be covered by the provisions in the Act.

Registrar/Commission

CRBORSA provides for an application to inspect beneficial ownership information on the BO Register to be made to the Registrar. However, as the decision requires consideration of whether the beneficial ownership information is required for anti-money laundering or terrorist financing purposes, the Government considers that the Commission, as the AML/CFT supervisory authority, is better placed to make decisions on inspection requests.



It is therefore proposed that CRBORSA be amended to require requests for access to be made to the Commission.

Access by Members of the Public

Paragraph (d) of section 28(1) of the Companies (Beneficial Ownership) Register and Oversight Authority Act (CRBORSA) provides for access to beneficial ownership information in the Register by members of the public, whether in or outside Anguilla. This provision has not been brought into force. The Government considers it prudent to delete this paragraph at this stage, pending the emergence of a clear, internationally accepted regime for public access to beneficial ownership information. Recent jurisprudence from the European Court of Justice underscores the need to balance transparency with the fundamental rights of privacy and data protection. Anguilla remains committed to implementing an access framework that is proportionate, robust, and consistent with evolving global standards.

Notice to Anguilla Company of Inspection of Beneficial Ownership Information

Section 28(3)(d) of CRBORSA states that the Regulations may:

- “(i) permit the Registrar to notify an Anguilla company that an inspection has been undertaken by a member of the public; and
- (ii) specify to the Anguilla company, information concerning the identity of the member of the public who has undertaken the inspection.”

The Government notes that these provisions raise significant risks in practice. Persons seeking legitimate interest access to beneficial ownership information must evidence a purpose linked to preventing, detecting, investigating, combating, or prosecuting money laundering, its predicate offences, or terrorist financing. Notifying a company that its record has been inspected could inadvertently alert it to the fact that it is under scrutiny, potentially undermining investigations. Subparagraph (ii), which would disclose the identity of the



person who accessed the record, raises even more serious concerns. It could expose individuals to potential reprisals, creating a strong disincentive for those with a legitimate interest to exercise their rights.

Considering these risks, the Government proposes that paragraph (d) of section 28(3) be deleted. This proposal seeks to strengthen the integrity of the beneficial ownership framework by ensuring investigations are not prejudiced by premature notification to companies; and persons with a legitimate interest in accessing information are protected from potential reprisals.

Suppression of Disclosure

CRBORSA enables a registered person to apply to the Registrar to suppress the disclosure of his or her BO information to members of the public on the grounds that the person is a minor or lacks legal capacity or that the disclosure of the information would expose the registrable person to a serious risk of kidnap, blackmail, violence or other serious harm.

The Government proposes a number of changes to these provisions:

- (a) As for a request to access beneficial ownership information, the Government considers that the Commission is better placed to determine an application by a registered person to suppress disclosure of his or her beneficial ownership information. This is
- (b) Section 29(1)(b) enables an application to restrict the disclosure of beneficial ownership information on the grounds that disclosure would expose the registrable person to the serious risk of one of the harms set out in subparagraphs (i) to (viii). This is too limited. The equivalent UK provisions enable an application to be made on the alternative ground that an individual living in the same household as the registrable person would be exposed to serious risk of one of the specified harms.



- (c) Section 30(2)(b) of CRBORSA enables the Registrar to refer any question relating to an assessment of the nature or extent of possible harms “to a relevant body”, but does not define what a relevant body is.

The Government considers that the provision should be more specific. In addition to transferring responsibility from the registrar to the Commission, it is proposed that the paragraph should specify that reference can be made to:

- (i) the FIU;
 - (ii) an Anguilla law enforcement authority; or
 - (iii) any other person or body, in or outside Anguilla, that the Commission considers may be able to assist in making the assessment.
- (d) As the basis of an application for suppression is made on the grounds of the risk of serious harm to the registrable person or household member, it is critical that beneficial ownership information is not disclosed while the Commission is considering the application. It is therefore proposed to amend section 30 of CRBORSA by inserting a new subsection (6) that will prohibit the Registrar from disclosing relevant beneficial ownership information between the date when an application for suppression is received and the date on which the determination is made.
- (e) Section 33(1) of CRBORSA enables the Registrar to revoke a determination that beneficial ownership information should not be disclosed if the Registrar “has reasonable grounds for believing that the grounds for the application are not established or are no longer established”.

The Government considers that this is too narrow. It is therefore proposed to expand the grounds for revocation to include the following additional grounds:

- (i) that the individual has been convicted of a term of imprisonment, in or outside Anguilla, for a term exceeding five years;



- (ii) is convicted, in or outside Anguilla, of an offence involving dishonesty;
- (iii) is subject to any UK sanctions extended to Anguilla.

It is important to note that the Commission may revoke a determination but is not obliged to do so. For example, the Commission may decide not to revoke a determination if it is not satisfied as to the safety of a conviction.

- (f) It is proposed to amend section 33 of CRBORSA by requiring the Commission to provide reasons for a revocation and, for certainty, providing that, following a revocation, the beneficial ownership information may be disclosed to members of the public with a qualifying legitimate interest.
- (g) Section 34 of CRBORSA provides for an appeal against a determination of the Commission either to reject an application for non-disclosure of beneficial ownership information or to revoke a previous determination for non-disclosure. The section does not indicate whether an appeal stays the decision.

The Government considers that it is important to provide certainty and that the default position should be that an appeal does not operate as a stay. The Court could, of course, order otherwise.

Anguilla Company with no Registrable Persons

Section 3(2) & (3) of the AML/CFT Regulations, in line with international standards², requires a service provider to identify and verify the identity of an individual who holds the position of senior managing official of a customer or third party if the service provider has exhausted all possible means of identifying the beneficial owner of the customer or third party and—

- (a) has not succeeded in doing so; or

² As set out in the FATF Recommendations and Methodology



(b) is not satisfied that the individual identified is the beneficial owner.

This information is not currently required to be included in the CDD Register maintained under CRBORSA. This is intended to be addressed under a wider exercise to strengthen the AML/CFT regime identified following the recent CFATF Assessment.

The BO Register plays an essential role in enabling compliance with international standards and best practice which require a multi-pronged approach to be taken to the collection of beneficial ownership information.

Although many Anguilla companies will have “registrable persons”, if no individuals satisfy the criteria for beneficial owner in section 17(1) of CRBORSA, a company will have no registrable persons. As the definition of beneficial owner is consistent with international standards, this does not indicate technical non-compliance with those standards.

However, to comply with international best practice, if an Anguilla company does not have any registrable persons, the individual who holds the position of senior managing official of the company should be registered on the BO Register, not as a beneficial owner, but as a contact person.

CRBORSA and the CRBORS Regulations do not currently require any person to be registered as a contact person if a company has no registrable persons. It is proposed to amend CRBORSA and the CRBORS Regulations to provide for this.

Minor Amendments

A number of other minor amendments are proposed to clarify or tighten the language in CRBORSA or the CRBORS Regulations, and to provide for some procedural matters.

Conclusion

CRBORSA and the CRBORS Regulations, together with the AML/CFT regime, establish an effective framework for identifying and verifying the beneficial owners of Anguilla companies and for recording the information in a Central Register of Beneficial Ownership



(i.e. the BO Register). Although the Act and Regulations enable the sharing of beneficial ownership information to law enforcement, regulatory authorities and some other bodies, it is necessary for Anguilla to extend disclosure to persons with a legitimate interest in accessing the information, while protecting individual rights to privacy and data protection.

The Government considers that the proposed amendments to CRBORSA and the CRBORS Regulations provide for this in a proportionate manner.

The Government would be grateful to receive feedback on the proposed amendments from the financial services industry and other stakeholders.

All comments should be submitted by the close of business on September 19th, 2025 and emailed to the Director – International Tax Cooperation, in the Ministry of Finance at Nordisia.lake@gov.ai

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