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OPACITY IN REAL ESTATE OWNERSHIP INDEX

Assessing data transparency and anti-money laundering rules in global markets

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Opacity in Real Estate Ownership Index

Assessing Data Transparency and Anti-Money Laundering Rules
in Global Markets

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EXECUTIVE SUMMARY

The Opacity in Real Estate Ownership (OREO) Index reveals gaps that make global property markets vulnerable to corrupt money flows. Poor data transparency and policy loopholes impede scrutiny and identification of suspicious cases.

Despite international standards and collective commitments, the world's biggest economies and some key financial hubs remain far too open to corrupt people and other criminals laundering and enjoying their ill-gotten gains through real estate.

The Opacity in Real Estate Ownership (OREO) Index presented in this report evaluates the ideal framework to protect real estate markets from dirty money, using two pillars. The first pillar assesses the availability and adequacy of real estate data. The second measures the coverage and scope of the anti-money laundering (AML) legal framework as it applies to the real estate sector.

Both an effective data system and comprehensive AML safeguards are essential for effectively preventing, detecting and investigating money laundering, and identifying policy gaps that allow it to go undiscovered.

KEY FINDINGS

The report finds that all the 24 jurisdictions[i] assessed – 18 G20 member nations, plus Hong Kong, Norway, Panama, Singapore, Spain and the

United Arab Emirates (UAE) – have gaps in their frameworks.

It finds that in the majority of these jurisdictions, a would-be money launderer investing in real estate could evade detection by taking advantage of wide-open loopholes in anti-money laundering regulation. Critically, the ability of media, civil society and even government agencies to detect cases of suspicious real estate ownership and uncover gaps in implementation is severely impaired by a sub-standard data ecosystem across all the jurisdictions assessed.

Available data on real estate is insufficient

Most jurisdictions record at least some of the necessary data in their real estate registers. However, information on the actual owners of companies buying real estate is not recorded by authorities in charge of property registration. Even where information is recorded, data is often fragmented across multiple registers, with different accessibility barriers in place.

In many cases, foreign companies do not have to register and declare their beneficial owners in the

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[i] The four parts of the UK have different legal systems for real estate. We assessed England & Wales, which have the largest land registry in the UK.

In several jurisdictions, where there are no centralised rules for property registration, we assessed the ten most populous administrative units responsible for regulating data collection and publication. These are: Argentina (10 out of 23 provinces), Mexico (10 out of 32 federal entities) and United States (10 out of 3,144 counties). Australian states, Canadian provinces, and UAE emirates and financial free zones were also assessed separately, with the study covering all administrative units in these cases because there were ten or fewer. The final scores are presented as averages across these units.

country where they purchase real estate, creating a serious loophole.

Five countries assessed – **Argentina**, **China**, **Germany**, **Türkiye** and the **United Arab Emirates** (except for the Abu Dhabi Global Market financial free zone and the Emirate of Dubai) – do not make their real estate registers available to the public, granting access only to relevant authorities, professional service providers with AML obligations (such as lawyers and notaries), persons with legitimate interest or the owner of the property. In **Mexico**, some states do not provide any real estate data in a digital form.

While legal ownership is usually disclosed and recorded in real estate registers, no country assessed requires details of beneficial owners of all types of legal entities to be collected during the registration of properties in all cases.

Very few jurisdictions provide real estate data in bulk, openly licensed and machine-readable formats, making it difficult to reuse or cross-reference it with other datasets and hindering efforts to detect suspicious ownership patterns.

Real estate transactions can escape scrutiny

The assessment revealed that, in some jurisdictions, real estate transactions can occur without being screened for AML risks. In **Australia**, **China**, **England & Wales**, **Japan**, **Türkiye** and the **UAE**, real estate transactions can take place without the mandatory involvement of any of the professionals subject to AML obligations. As a result, an individual wishing to launder and invest dirty money could sell or purchase a property without any type of third-party control.

Generally, most jurisdictions place at least some anti-money laundering obligations on professionals in the real estate sector. But only four countries ensure that real estate transactions are subject to scrutiny – at least on paper – by professionals who are sufficiently covered by AML regulations. These are **Germany**, **Singapore**, **South Africa** and **Spain**.

In some countries, only certain professions face regulation, with real estate developers being the most frequently excluded category.

Two countries – **Australia**[ii] and **South Korea** – currently still do not include any of the professionals involved in real estate transactions in their national AML regulation, leading to their poor scores. AML obligations for such professionals in **China** only came into force in January 2025, through legislation adopted in November 2024.[1]

In countries that do impose at least some AML obligations for professionals involved in the real estate sector, there are notable gaps:

+ In **Argentina**, **England & Wales**, **France**,[iii] **Italy**, **Hong Kong**, **Norway** and the **UAE**, real estate developers are not subject to AML regulation, even though they are allowed to directly sell properties.
+ **Mexico** does not mandate enhanced due diligence for high-risk cases.
+ In **Germany**, there are 300 supervisory authorities spread across the country, creating a fragmented supervisory system for professionals in the non-financial sector.
+ Exemptions for small-scale real estate agencies in **India** leave swathes of the industry outside the scope of AML requirements.
+ Client confidentiality rules in **Brazil**, **Canada** and **Panama** mean lawyers can avoid filing suspicious transaction reports while facilitating real estate transactions by high-risk clients.

Finally, only three jurisdictions – **France**, **Hong Kong** and the **UAE** – explicitly require the first payment for real estate transactions to be processed through a financial institution for high-risk clients. In **Germany**, AML legislation requires that real estate payments are made by other means than cash, crypto assets, gold, platinum or precious stones, regardless of the risk level. Countries that allow real estate transactions involving high-risk clients to be conducted in cash, gold or other means have a significant loophole, as payments made outside the financial system increase the risk of money laundering.

[ii] At the end of 2024, Australia adopted new legislation which extends AML obligations to professionals in the non-financial sector. New rules will apply to real estate agents, property developers and lawyers from July 2026.

[iii] A bill to combat drug trafficking currently being debated in France could make real estate developers and property dealers subject to AML regulations. Although this measure has been adopted by the Senate, it has yet to be voted on by the National Assembly.

Even top performers have room for improvement

The best performer overall is **South Africa**, followed by **Singapore** and **France**. Unfortunately, our analysis shows that even in well-performing jurisdictions significant gaps remain.

South Africa's centralised property register captures comprehensive records on real estate transactions, from date and price of purchase to historical ownership and purchase data. However, the register cannot be consulted for free and appears to only accept applications for access from South African citizens, creating a hurdle for those seeking to follow illicit wealth from other countries into South African real estate.

Singapore is one of the few assessed countries where the real estate register records information on the beneficial owners for some of the properties owned by legal entities.[iv] However, Singapore's real estate data is far from open. And although relevant professional service providers are well covered in AML legislation, their role in a real estate transaction does not need to be recorded.

France is one of the few jurisdictions that provide bulk access to data of properties owned by legal entities in a machine-readable format. This information is also free of charge and openly licensed. However, its domestic AML framework has loopholes, such as exclusion of real estate developers from AML obligations. Additionally, foreign companies can acquire real estate without being registered in the country, allowing them to circumvent beneficial ownership disclosure rules.[2]

Recent reforms leave loopholes

Results also indicate that a series of reforms undertaken by **Panama**, **South Africa** and the **UAE** – primarily in response to scrutiny by the Financial Action Task Force (FATF) and their inclusion on its so-called grey list – have improved legal frameworks. However, in the context of the real estate sector, these are not yet sufficient. Furthermore, meaningful implementation and enforcement of recently adopted policies is crucial

for preventing the inflow of suspicious cash into real estate markets.

In the UAE, for example, remaining AML loopholes combine with a lack of beneficial ownership transparency to create an attractive real estate market for foreign criminals and the corrupt, as revealed by recent investigations.[3]

NEED FOR GLOBAL ACTION

Despite worldwide progress with corporate transparency, real estate can still be held anonymously across G20 countries and other jurisdictions covered in this study. There is a need for the G20 and global standard-setters to address the problem comprehensively.
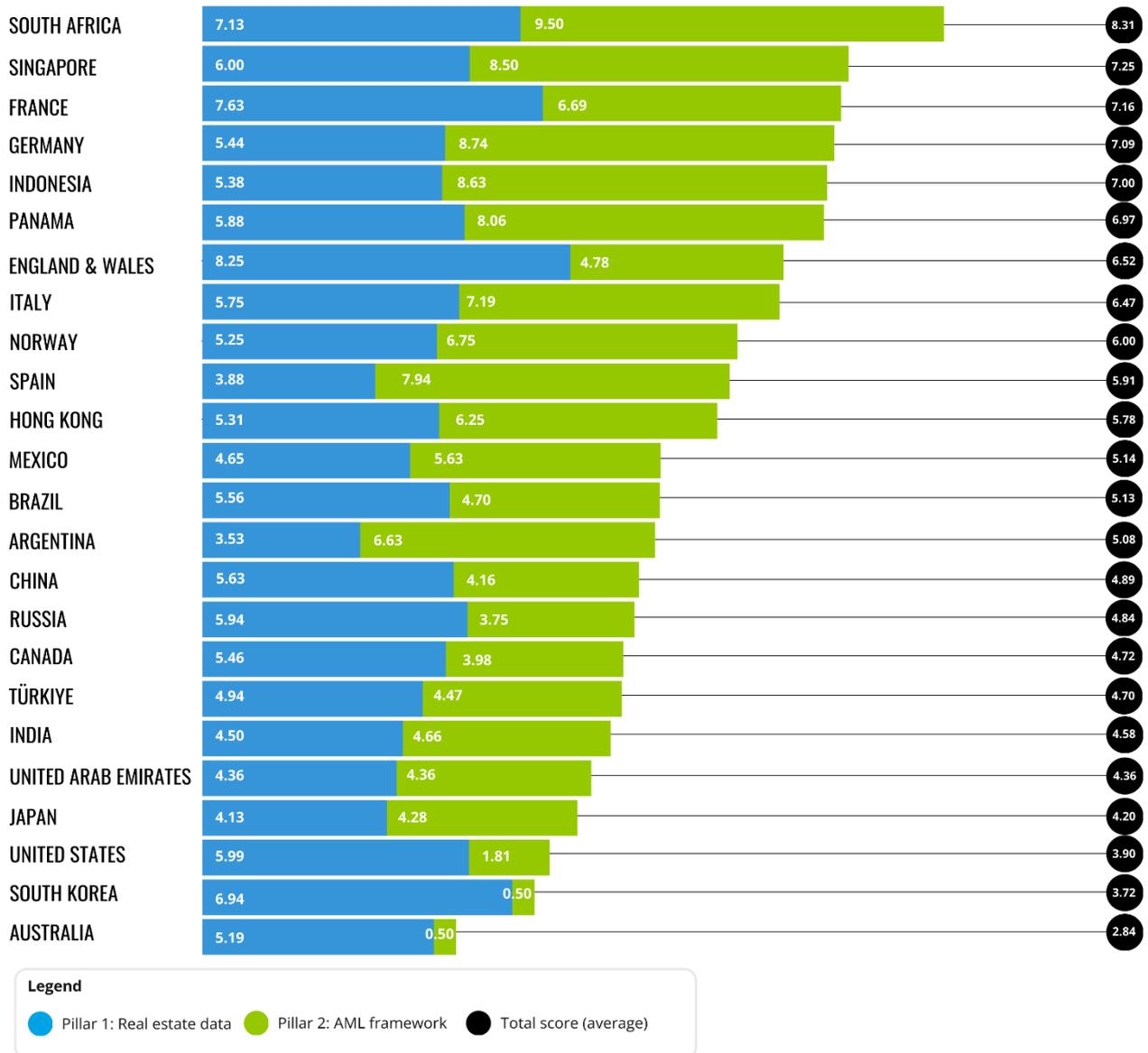
Recent years have brought greater awareness of the role played by professionals in the non-financial sector, such as lawyers and real estate agents, in money laundering, corruption and illicit financial flows.[4] And yet, as the OREO Index shows, some countries still allow unregulated professionals to operate in the real estate sector, while supervisory frameworks lack effectiveness. This calls for bold new international commitments to address remaining loopholes.

Standard-setter bodies like FATF and the Organisation for Economic Co-operation and Development (OECD) have recently scrutinised issues related to the real estate sector, taking stock of money laundering and tax evasion risks, respectively. As part of the UN's Financing for Development (FfD) process, the international community is currently discussing new commitments to extend beneficial ownership transparency to a "wide range of assets" globally and to standardise regulatory frameworks for professional service providers.

Countries covered in this study, the G20 and standard-setters like FATF should take advantage of this emerging international consensus. They should, both individually and collectively, comprehensively address shortcomings in their transparency and AML frameworks to prevent bad actors from parking and enjoying their ill-gotten gains in property markets.

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iv This applies to landed properties only. Disclosure obligations do not apply to non-landed properties such as condominium and apartment units.

FIGURE 1: THE OREO INDEX RESULTS

Country	Pillar 1: Real estate data	Pillar 2: AML framework	Total score (average)
SOUTH AFRICA	7.13	9.50	8.31
SINGAPORE	6.00	8.50	7.25
FRANCE	7.63	6.69	7.16
GERMANY	5.44	8.74	7.09
INDONESIA	5.38	8.63	7.00
PANAMA	5.88	8.06	6.97
ENGLAND & WALES	8.25	4.78	6.52
ITALY	5.75	7.19	6.47
NORWAY	5.25	6.75	6.00
SPAIN	3.88	7.94	5.91
HONG KONG	5.31	6.25	5.78
MEXICO	4.65	5.63	5.14
BRAZIL	5.56	4.70	5.13
ARGENTINA	3.53	6.63	5.08
CHINA	5.63	4.16	4.89
RUSSIA	5.94	3.75	4.84
CANADA	5.46	3.98	4.72
TÜRKIYE	4.94	4.47	4.70
INDIA	4.50	4.66	4.58
UNITED ARAB EMIRATES	4.36	4.36	4.36
JAPAN	4.13	4.28	4.20
UNITED STATES	5.99	1.81	3.90
SOUTH KOREA	6.94	0.50	3.72
AUSTRALIA	5.19	0.50	2.84

Legend

● Pillar 1: Real estate data ● Pillar 2: AML framework ● Total score (average)

WHY MEASURE REAL ESTATE OWNERSHIP OPACITY?

Insufficient transparency sector-wide leads to anonymous ownership, while professionals involved in real estate transactions are often unregulated. The corrupt exploit this by using luxury properties as vehicles for investing illicit gains.

Real estate has a money laundering problem. Investigation after investigation has shown how criminals and the corrupt have turned to real estate to launder and enjoy their ill-gotten gains. From luxury properties in the world's most sought-after cities, to commercial facilities that can offer a significant return on investment, real estate has been shown to act as a critical vector for dirty money to enter the legitimate economy.

Like most real estate investors, shady actors prefer stable, reliable and profitable markets:

+ Criminals linked to China have reportedly laundered over US$1 billion through real estate in **Australia** in 2015-2016 alone.[5] Cambodian elites have allegedly also turned to Australia's real estate market to invest suspicious funds.[6]
+ Dubai (**UAE**) real estate has been shown to be a favoured destination for corrupt and criminal cash from around the world.[7]
+ In the **UK**, an estimated £1.5 billion (US$1.9 billion) of property was bought by Russian individuals accused of corruption or close ties to the Kremlin.[8]
+ An estimated US$2.3 billion was reportedly laundered into **US** real estate between 2015 and 2021.[9] At least US$2.6 billion of illicit and suspicious funds have been invested in US commercial real estate transactions in recent years.[10]
+ A significant portion of corrupt money flows from Africa seem to have ended up in properties abroad. Transparency International's deep-dive analysis of 78 cases of corruption from Africa found at least 121 properties worth a minimum of US$560 million, with most located abroad and often owned via companies or trusts. **France**, the **UK**, the **UAE** and the **US** were the preferred locations for purchasing properties connected to suspicious activities.[11]

Real estate purchases enable large sums of cash to be transferred in a single transaction. Additionally, real estate can appreciate beyond the cost of improvements, while luxury properties or valuable portfolios confer status and prestige, enhancing access and the appearance of legitimacy.

Moreover, too often, all of this can be done with anonymity. Owning real estate through companies or holding it via trusts can make it extremely difficult – even for well-meaning and well-resourced authorities – to trace the individuals behind it. When information about the real owners of properties is not directly available even to competent authorities, it becomes much more difficult to detect and investigate money laundering through real estate. Corrupt actors have too often succeeded in keeping their names hidden by exploiting financial secrecy and persistent loopholes in national legislation and international standards.

Major economies with some of the most attractive real estate markets have made commitments to address these issues through the G20. Back in 2014, G20 countries committed to strengthen their beneficial ownership frameworks, including by

requiring professionals in the non-financial sector to verify beneficial owners of their clients,[12] but implementation has lagged over the years.[13]

Furthermore, recognising the importance of combatting money laundering through real estate, the G20 Anti-Corruption Working Group's 2022-2024 action plan committed to "[e]xplore measures to strengthen transparency in the real estate sector, with a view to preventing the laundering of proceeds of crime through real estate, in particular as regards transnational flows in the real estate sector"[14] but did not advance this conversation much further.

In recent years, international standard-setters such as the Financial Action Task Force (FATF) and the Organisation for Economic Co-operation and Development (OECD) have closely scrutinised issues related to the real estate sector.

In 2022, FATF updated its 2008 guidance for the real estate sector[15] as a "matter of priority" given the evolving risks. The new guidance places greater emphasis on beneficial ownership identification and verification, among other things.

In 2023[16] and in 2024[17], the OECD examined tax transparency related to real estate, following a request by the G20 Indian Presidency. The organisation presented the G20 finance ministers with both short-term and structural solutions for enhancing countries' ability to tax foreign-owned real estate. These proposals are highly relevant to combatting cross-border corruption, money laundering and illicit financial flows.

The UN process for the 4th International Conference on Financing for Development (FfD4) has also identified the need for new international commitments to extend beneficial ownership transparency requirements to a "wide range of assets", with the view of "working towards establishing a global beneficial ownership registry". If the proposed text is agreed, the FfD4 outcome document will also commit countries to regulate professional service providers and promote global discussions on standardising regulatory regimes.[18]

Data transparency is one half of the solution

Recent efforts to enhance ownership transparency of companies and real estate have led to the exposure of suspicious assets, and supported law enforcement in tackling corruption and money laundering. Greater transparency has proven crucial

to enhancing accountability and contributing to the detection of stolen assets and their recovery.

Access to ownership data constitutes a powerful tool for civil society to identify loopholes and regulatory gaps, and to bring to light issues which undermine adequate implementation of laws and international standards. Access to property-related data – such as legal and beneficial ownership, historical ownership data, value and date of purchase – can help authorities, journalists and activists identify key red flags. However, ensuring adequate access to information and interoperability with other relevant datasets, such as corporate and beneficial ownership records, is crucial for effectively detecting corruption and money laundering.

Oversight is the other half

Real estate transactions often require the services provided by different professionals. Real estate agents and developers, lawyers and notaries, among others, are in a privileged position to identify suspicious transactions and prevent illicit money from being laundered through the sector. International anti-money laundering standards set by the FATF require these professionals to perform anti-money laundering checks, identify the beneficial owners of legal entities being used to purchase property, establish the source of funds for high-risk clients, and carry out enhanced checks on politically exposed persons and their family members and associates.[19] However, the latest FATF review shows that while many jurisdictions are – at least on paper – implementing these standards, several major economies are failing to do so.[20] The picture gets worse when we look at the effectiveness of supervision.

ABOUT THIS REPORT

To help policymakers address these ongoing challenges, Transparency International and the Anti-Corruption Data Collective have developed the Opacity in Real Estate Ownership (OREO) Index. The index evaluates two essential dimensions of preventing flows of dirty money in real estate:

1. **Scope and accessibility of real estate ownership data**. The first pillar assesses whether relevant information is recorded and available to authorities as well as the public, measuring:

1.1. Data completeness
1.2. Data availability
1.3. Data openness

2. **Adequacy of anti-money laundering regulations**. The second pillar examines the coverage and strength of domestic anti-money laundering measures that apply to professionals operating in the real estate sector, measuring:

2.1. Coverage of AML provisions
2.2. Due diligence requirements
2.3. Beneficial ownership identification
2.4. Supervision and sanctions

This inaugural edition of the OREO Index covers 24 jurisdictions, including 18 G20 members, two G20 guests and four offshore financial centres, namely: Argentina, Australia, Brazil, Canada, China, England & Wales, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Mexico, Norway, Panama, Russia, Singapore, South Africa, South Korea, Spain, Türkiye, United Arab Emirates (UAE) and the United States (US). It provides a comparative assessment of these countries, identifying gaps and vulnerabilities that allow corrupt individuals to exploit real estate for money laundering.

By exposing these weaknesses, the OREO Index aims to drive reforms that enhance transparency and accountability in the real estate sector.

The assessment framework for the OREO Index was developed by the Anti-Corruption Data Collective and Transparency International in consultation with an external expert on governance index frameworks.

The framework was designed to apply consistently across countries with variable data regimes. For example, while AML regulations mostly apply nationally, the collection and publication of real estate data often varies at the regional or even municipal level. In these cases, the framework assesses the 10 most populous of the relevant administrative entities collecting real estate data. The national score is the average of the score of these 10 entities.

A combination of academic researchers, lawyers and Transparency International's national chapters completed the assessment framework in 2024. Scoring was conducted by Transparency International, with subsequent verification by Transparency International's national chapters or lawyers, as applicable.

See the Annex for more information.

FIGURE 2: THE OREO INDEX RESULTS
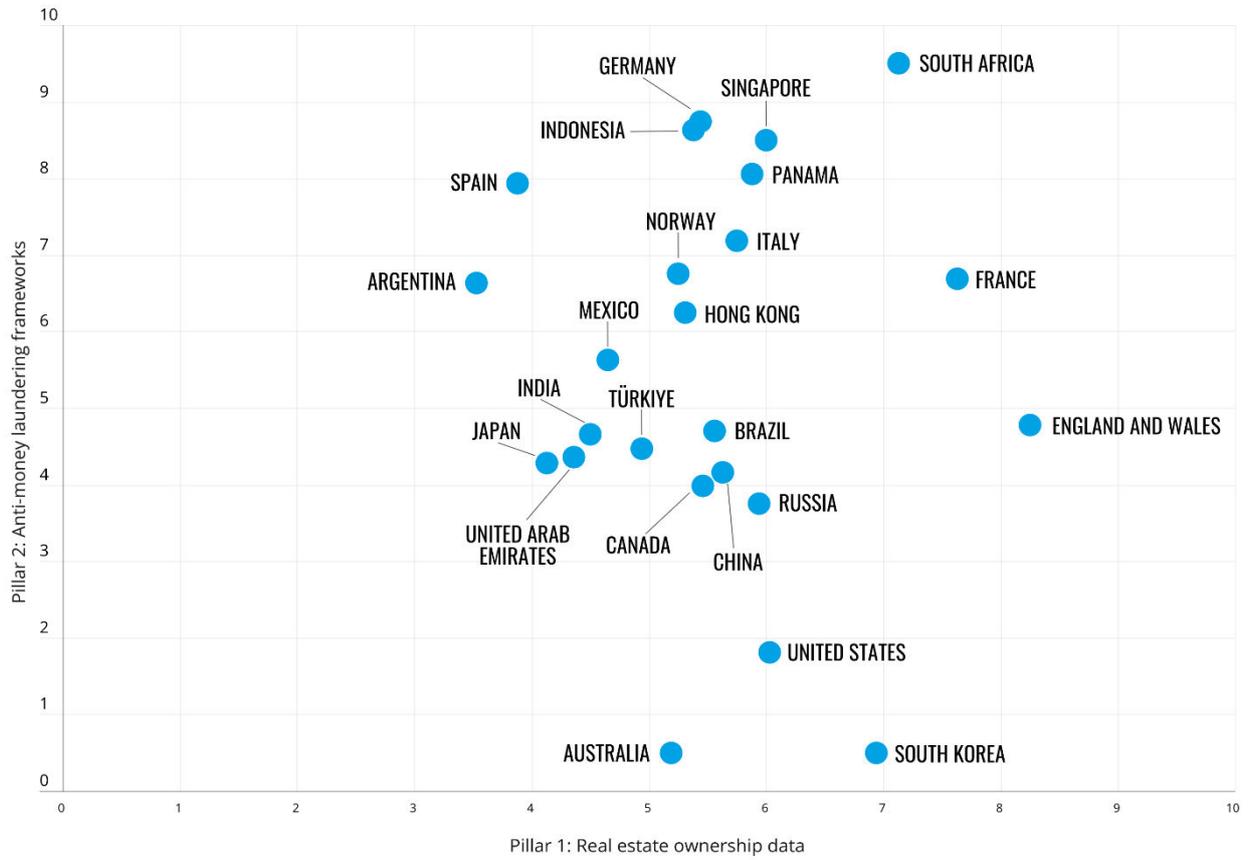
PILLAR 1: REAL ESTATE DATA

Our assessment reveals that secrecy persists in major real estate markets. While jurisdictions generally record key data, access is often limited. Many score poorly on data openness, hindering effective cross-referencing and reuse.

The first pillar of the OREO Index assesses the real estate data system in a specific jurisdiction. It consists of three components. Together, these measure what information is recorded, how accessible it is, and under what conditions it is shared with authorities and the public:

1. **Data completeness** examines whether current and historical information on real estate ownership, details of real estate transactions such as price, and property characteristics such as address are recorded.
2. **Data availability** looks at how information is registered, to whom it is available, and which other relevant related datasets – like beneficial ownership or corporate registers – are open to the public to allow for cross-referencing of real estate data.
3. **Data openness** measures the extent to which real estate data can be reused, whether the data is openly licensed, available in bulk, provided in a machine-readable format and free of charge.

Overall, jurisdictions recorded an average score of 5.53 out of 10, highlighting the limited scope and accessibility of real estate data across the assessed countries. **England & Wales** ranked highest with a score of 8.25 and **Argentina** lowest with 3.53 points. The low average score highlights significant gaps in the adequacy of data available.

Among the three components, data completeness registered the highest average score – 7.05 out of 10 – showing that most jurisdictions record key data in real estate registers.

Data availability, however, shows a different picture. In five out of 24 jurisdictions, this information is still only accessible to relevant authorities, professional service providers with AML obligations (such as lawyers and notaries), persons with a legitimate interest or the owner of the property.

Countries scored lowest on data openness, averaging just 1.98 out of 10, with nine countries collecting zero points. Very few jurisdictions provide data in bulk, openly licensed and machine-readable formats, making it difficult to reuse and cross-reference it with other datasets.

FIGURE 3: DATA COMPLETENESS, AVAILABILITY AND OPENNESS

Legend
- Data completeness
- Data availability
- Data openness
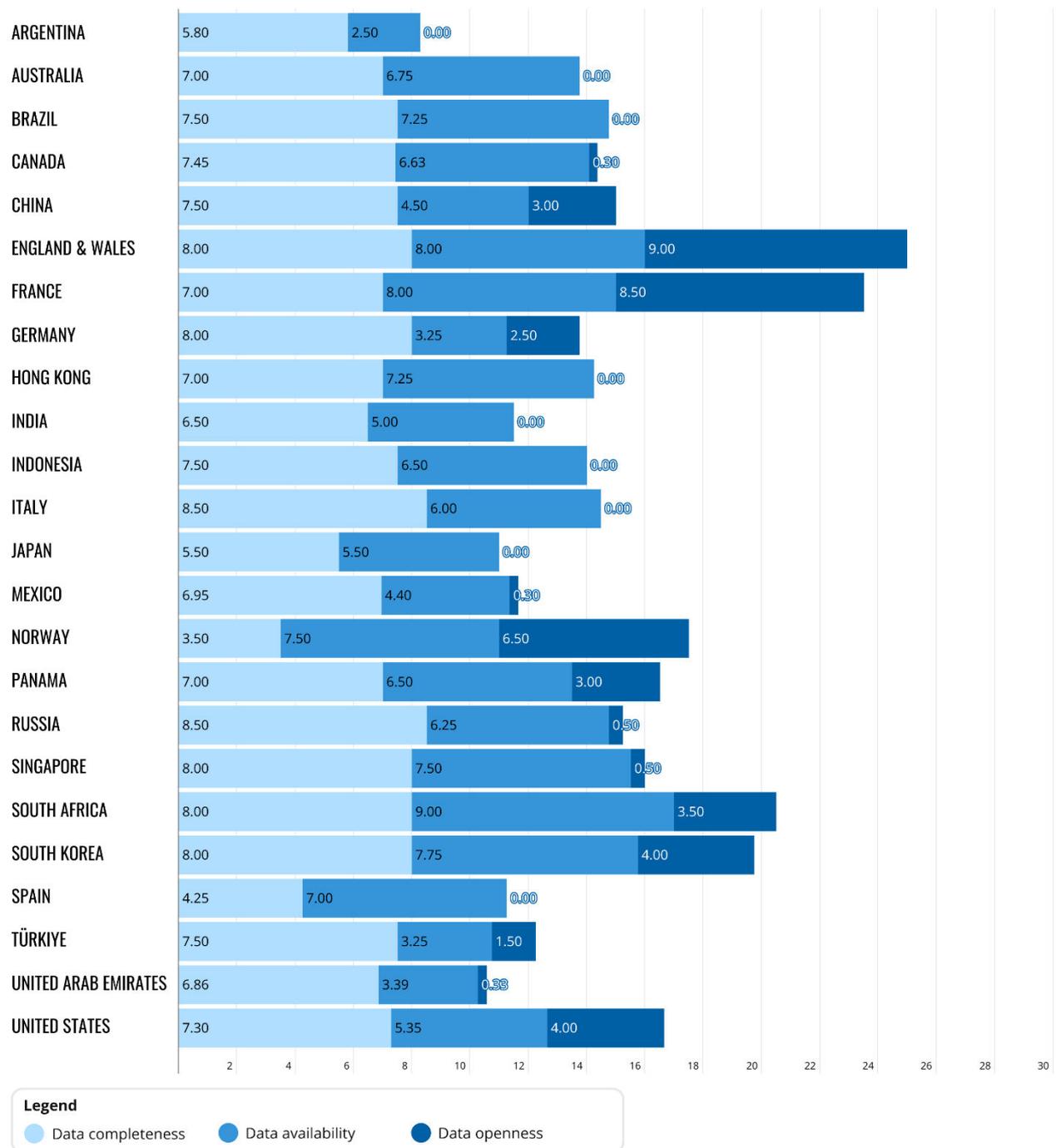
Unweighted scores for Pillar 1 are shown on a 0-30 scale, with each component contributing a maximum of 10 points. For details on the methodology, weighting and scoring logic, refer to Annex 1-3.

1.1. DATA COMPLETENESS

In the real estate market, we can detect red flags for financial crimes by considering different types of data, ranging from property characteristics to ownership and details of the transactions. This allows investigators to ask, for example: did a high-risk company structure acquire a property in cash for well above the typical value? If the relevant data is not requested at the time of registration or not legally required to be recorded in the land title, it prevents the detection of red flags and makes investigations more difficult. Even competent authorities will struggle to retrieve data that was never collected in the first place.

The numerous methods deployed to launder money through real estate mean it is essential to reference multiple types of data, going beyond the basic property characteristics and current information. For example, laundering money through rapid property resales and value manipulation can be identified by analysing the dates and prices of past transactions, along with historical records of both legal and beneficial ownership and its terms (freehold or leasehold). Similarly, money laundering involving complex loans and credit finance can be uncovered by examining mortgage data, including details on both financial institutions and mortgagors.[21]

Our analysis highlighted a critical gap in real estate records across all jurisdictions assessed: the absence of information about who is the beneficial owner of a property. While legal ownership is usually disclosed, details on ultimate beneficial owners are rarely required at the time of registration. Only **Singapore**, **England & Wales** and specific federal states in **Argentina** and **Canada** collect this type of information. However, in Singapore the requirement is only for certain cases, which do not include flats or non-landed properties.[22] At the same time, foreign entities owning real estate in England & Wales must disclose their beneficial owners in the Register of Overseas Entities.[23] Users registering a property in Buenos Aires City in Argentina are required to complete a separate form to disclose beneficial ownership.[24] Unfortunately, this useful practice loses much of its effectiveness because the real estate register is not made available to the public. More transparently, British Columbia in Canada has established the Land Owner Transparency Registry (LOTR)[25] which provides information on the beneficial owners of real estate properties in the province. The general public can search the register free of charge by name of an individual or by parcel identifier.[26]

The ability to identify the actual individuals behind legal entities owning real estate is critical. Requiring this information to be disclosed together with property ownership as highlighted above is one of the ways of doing it. It is, however, equally effective to ensure existing beneficial ownership registers are accessible and can be easily cross-referenced with real estate ownership data. This was the case in France, until very recently.[27] However, currently only **Canada**,[28] **England & Wales** and **Indonesia** have publicly available beneficial ownership registers. In all other jurisdictions, the public, civil society organisations and journalists have no reliable way to identify the true owners of properties owned by legal entities, allowing them to evade scrutiny and potentially concealing illicit funds.

Detailed data concerning real estate transactions is also often missing. The exact price of the purchase is not always recorded, with only the fiscal or market value being listed, as is the case in **Argentina**. In Harris and Dallas counties in the **US**, not only is the price not recorded in the land title, but a deed does not need to be dated to go into effect.[29]

Data on taxes paid on a real estate transaction can serve as an important reference point for authorities, journalists and civil society, helping to determine the purchase price of the property. This, in turn, can assist in identifying red flags, such as properties being overpriced or undervalued. However, in almost all assessed jurisdictions, this information is recorded and collected in separate registers. Relevant data points would need to be matched across datasets, which makes investigations and systematic analysis challenging as each may have its own limitations on accessibility and openness.

Information about intermediaries involved in the transaction is also rarely recorded at the time of the purchase. These details are essential to build a comprehensive picture of the transactions, which can aid authorities in their investigations. Among the few countries that do collect some information on intermediaries, **Argentina**, **Germany**, **Panama** and **South Africa** record data on the notaries or lawyers involved but overlook the real estate agent or broker. In contrast, **Italy** requests each party involved in the real estate transaction to disclose whether they used a mediator and request relevant details. In the **US**, most assessed counties record information on the real estate agents involved in the transaction.

In **Norway** and **Spain**, real estate registers are available to the public, but it is not compulsory to register a property there. This undermines the completeness of both current and historical data. In both countries, as in other assessed jurisdictions, property registration is mandatory in the cadastre. However, unlike other assessed jurisdictions, it is not mandatory to reflect this information in the real estate register.

Transparency International Norway highlighted the voluntary aspect of property registration and the associated money laundering risks in 2021.[30] Commissioned by the government, the Norwegian Mapping Authority (*Kartverket*) is currently investigating ways to improve data on real estate ownership[31] and is expected to address the issue of mandatory registration, among others.

1.2. DATA AVAILABILITY

Once data is collected, authorities should make as much real estate data available to as many actors as possible. Access to complete and up-to-date information allows law enforcement and public watchdogs alike to follow illicit funds into real estate. Digitalising and centralising the collection and storage of data is the most useful and effective approach, as users can access the information online from a single source, with information from across the entire country presented consistently.

Common gaps identified in data availability across the assessed jurisdictions are the absence of sale price and historical ownership information.

Five jurisdictions – **Argentina**, **China**, **Germany**, **Türkiye** and the **UAE** (with the exception of the Abu Dhabi Global Market and the Emirate of Dubai) – do not make their real estate registers available to the public, but only to relevant authorities, obliged entities, persons with legitimate interest or the owner of the property. In **Mexico**, real estate data is not consistently provided online in a digital form across all federal states. Even if civil society organisations and journalists can try to access information demonstrating a legitimate interest, in practice this is not always a smooth process. The regulation and definition of legitimate interest can present obstacles, making it challenging to prove it and obtain access.

The remaining 19 jurisdictions have made the vast majority of real estate data available online, with some exceptions related to specific historical records where special requests or in-person visits to

the archive are required, as is the case in **England & Wales, Italy**, **Norway** and **Panama.**

However, just ten out of 24 jurisdictions have centralised real estate registers which consolidate information from different regions and federal states. For example, **Australia**, **Brazil**, **Canada**, **Mexico**, **UAE** and the **US** have different real estate registers for the state/province or county, with different conditions, rules and fees in place.

Making data available online does not ensure immediate and easy access to it. In **South Africa**, to create an account and conduct an online search of the real estate register, users must submit a lengthy list of documents including, among others, a copy of their ID, proof of residence, three months' statements of two credit references and bank details (copy of bank statement or a cancelled cheque). Even after providing the requested documents, registration can still be rejected. The procedure is not only complex but also appears to be designed exclusively for South African citizens.[32]

Availability of other databases such as corporate and beneficial ownership registers is also important, as it allows civil society activists and journalists to piece together a complete picture of property ownership.

To understand the extent to which real estate data can be cross-referenced and supplemented with other relevant information, we analysed whether beneficial ownership, corporate, land ownership and housing price datasets exist and are available across assessed jurisdictions.

England & Wales stood out as in this regard as the only jurisdiction where all four datasets are not only available but also openly accessible to the public.

Along with England & Wales, company beneficial ownership data is available to the public only in **Canada**[33] and **Indonesia**. This becomes even more concerning in jurisdictions which do not grant public access to the corporate registers or do so without providing information on the ownership of entities, as in **China**, **India** and **Panama**. In these jurisdictions, it is not even possible to retrieve information about the legal owner and shareholders, leaving only a few basic details available for cross-reference.

When it comes to the price dataset, most of the jurisdictions maintain a housing price index based on data retrieved from real estate transactions, but only a few of them offer a structured and detailed dataset, downloadable in a machine-readable format. One positive example is **France**, which

maintains the "requests for property values" (*demandes de valeurs foncières*) dataset which provides information collected on property transactions – purchase date and price of each property – over the last five years.[34] The dataset is public, openly licensed and machine-readable.

1.3. DATA OPENNESS

Open data is crucial for uncovering money laundering in the real estate market, as well as for identifying loopholes in legislation and implementation gaps. Real estate data reaches its peak potential when the information is accessible for free, in machine-readable format, openly available, and downloadable in bulk. Dealing with structured and interoperable data simplifies analysis and enables researchers to cross-reference it with other datasets.

We found that jurisdictions were still a long way from publishing data to these standards. The average score in the data openness category was 1.98 out of a maximum of 10 – the lowest of all the components we assessed. Nine of the 24 jurisdictions scored zero in this category.

Twelve of the 24 jurisdictions require users to pay both to consult the real estate register and obtain official certificates. This is also the case for the majority of the **Mexican** federal states which were assessed for this study. In other jurisdictions, the information is free of charge only in specific cases, such as when the consultation is carried out by the owner of the property, as in **Russia** and **Singapore**. In **England & Wales**, **Norway, Panama** and the majority of counties assessed in the **US,** consulting the register is free and authorities charge only for certified copies. The highest fees are in **Australia** and **Canada**. In Nova Scotia (Canada), users must pay a property online subscription of C$99.65 plus tax per month (around US$69) which includes five hours of searching. Every additional hour is C$19.93 plus tax per hour (around US$14).[35] In Australian Capital Territory (Australia), the fee for each search is A$34.00 (around US$22).[36]

Among the jurisdictions assessed, data is most commonly provided in PDF format, with historical data provided as scanned copies. **England & Wales** and **France** are the only jurisdictions that allow bulk downloads of data on real estate ownership by legal entities directly through structured datasets accessible either by creating an account, or without any requirements. These datasets are provided in a machine-readable format. Other jurisdictions – like **Norway** and **South Africa**, for example – allow users to request bulk data, which is assessed and eventually confirmed (or not). It is not a coincidence that in-depth analyses of real estate ownership and policy effectiveness by the ACDC, Transparency International and its chapters have focused on France[37] and the UK.[38]

England & Wales and France also grant an open licence to specific datasets like the housing prices, and the "legal persons' premises and plots of land files" (*fichiers des locaux et des parcelles des personnes morales*) and "requests for property values" (*demandes de valeurs foncières*). However, none of the assessed jurisdictions explicitly classify all real estate data under an open licence, nor do they clearly permit unrestricted reuse of this data.

FIGURE 4: OREO PILLAR 1 RESULTS – REAL ESTATE DATA

Legend
● 0–2.99   ● 3–4.99   ● 5–6.99   ● 7–8.99   ● 9–10   ● Countries not included in the study
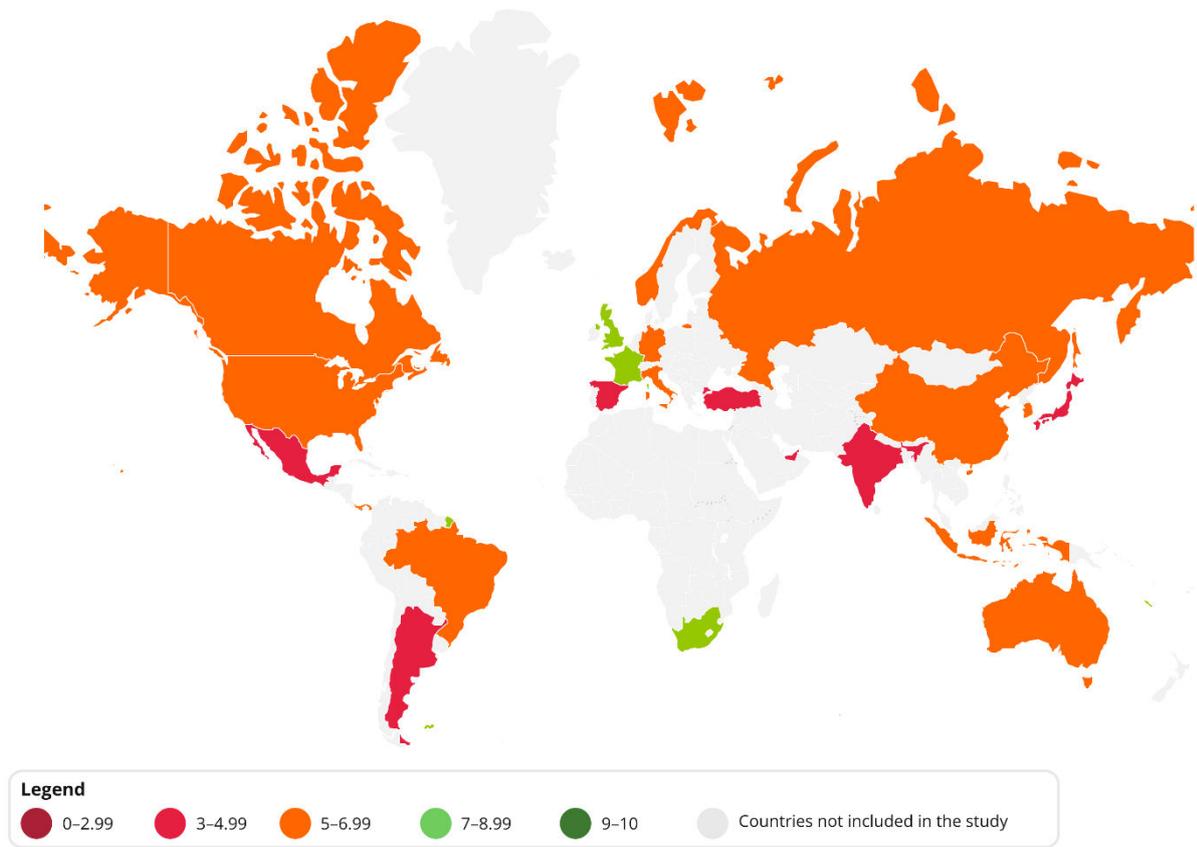
PILLAR 2: ANTI-MONEY LAUNDERING FRAMEWORKS

Most jurisdictions extend AML regulation to key professionals, but exemptions and inadequate supervisory frameworks create a challenge. Foreign companies owning property are still widely exempt from declaring their real owners, facilitating secrecy.

The second pillar of the OREO Index assesses the adequacy of the anti-money laundering policy and legal frameworks. It has four components:

1. **Coverage of AML provisions** examines the types of regulations included in legislation. It assesses whether professionals receive training and guidance from supervisory authorities to detect potential cases, whether record-keeping requirements are mandated, and whether confidentiality obligations hinder professionals from reporting suspicious transactions.
2. The component on **due diligence requirements** evaluates the legal obligations professionals must adhere to, including which checks are required when conducting both basic and enhanced customer due diligence.
3. The **beneficial ownership identification** component assesses disclosure requirements for companies incorporated nationally but also for foreign companies that acquire real estate in the respective jurisdiction.
4. The **supervision and sanctions** component examines whether the supervisory authority is a self-regulatory body or a government agency and whether oversight is centralised or distributed across multiple bodies. It also evaluates the sanction regime, assessing whether penalties apply solely to legal entities or also to individuals.

The average score for this pillar was 5.52 out of 10. **South Africa** earned the highest score (9.75), reflecting some of the recent reforms. **Australia** and **South Korea** scored just 0.5, as their AML legislations do not cover professionals outside the financial sector.[v] In some countries, only certain professionals are regulated, with real estate developers the most frequently excluded category. **Brazil**, **Canada**, **China**, **England & Wales**, **Japan**, **India, Mexico**, **Russia**, **Türkiye,** the **UAE** and the **US** score below the average, indicating significant room for improvement.

The average scores for the coverage of AML provisions, due diligence requirements and supervisory frameworks were 5.94, 5.51 and 5.78, respectively, indicating that most jurisdictions have at least some regulations and obligations in place for professionals in the real estate sector. The beneficial ownership identification component received a lower score of 4.81 due to a common loophole that allows foreign companies to own real estate without declaring their beneficial owners in the country where they purchase it. Even among jurisdictions that require foreign companies to be registered in order to acquire a property, only a few require disclosure of beneficial ownership information to the authorities.

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[v] While Australia recently adopted legislation to extend anti-money laundering rules to gatekeepers in the non-financial sector, it will only be enacted in 2026.

FIGURE 5: COVERAGE OF AML PROVISIONS, DUE DILIGENCE REQUIREMENTS, BENEFICIAL OWNERSHIP IDENTIFICATION, AND SUPERVISION AND SANCTIONS
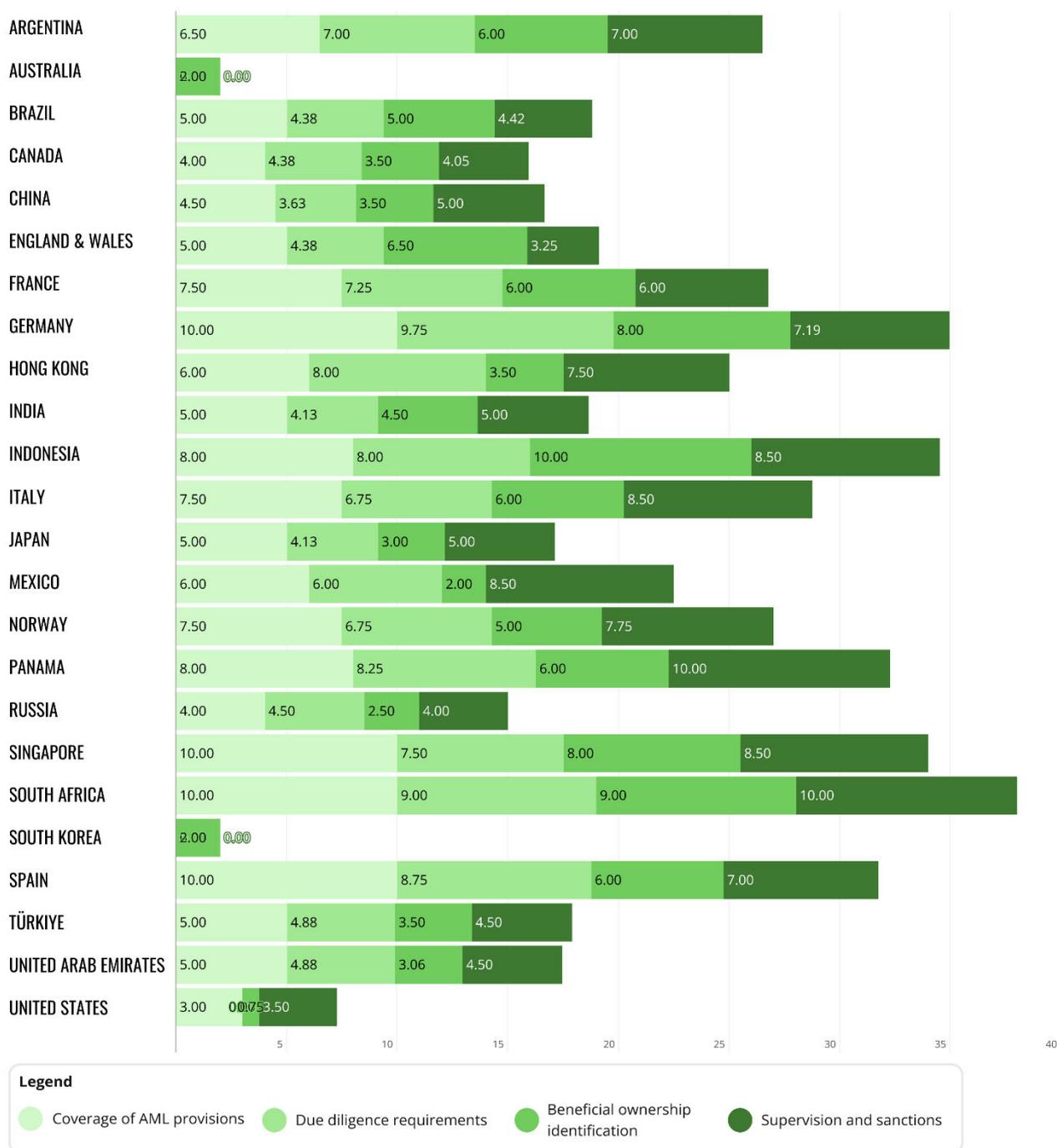
Unweighted scores for Pillar 2 are shown on a 0-40 scale, with each component contributing a maximum of 10 points. For details on the methodology, weighting and scoring logic, refer to Annex 1-3.

A wide range of financial and non-financial sector intermediaries can participate in real estate transactions, depending on the legal specificities of the country. In the non-financial sector, each play a distinct role at various stages of the process: lawyers may directly purchase property on behalf of their clients or facilitate the legal aspects of transactions, notaries are in charge of certifying and authenticating legal documents, accountants and tax advisers provide clients with financial and tax planning advice, while real estate agents and often also developers act as key representatives for their clients, guiding them through every step of the process.

While these professionals find themselves in a privileged position to prevent illicit money from infiltrating the real estate market, they can also inadvertently or deliberately facilitate such activities, enabling unlawful transactions and becoming an active part of the money laundering scheme. This dual role poses a great risk to the sector and increases its vulnerability.

Our assessment revealed that regulators are struggling to extend due diligence requirements and AML provisions to the full range of non-financial professionals and businesses involved in real estate transactions. Twenty-two of the 24 jurisdictions impose some kind of obligations for the professionals in the non-financial sector, but a closer examination reveals that some jurisdictions do not cover all professionals operating or assisting in real estate transactions. A common gap – observed in **Argentina**, **England & Wales**, **France**, **Hong Kong**, **Italy**, **Norway** and the **UAE**[39] – is that real estate developers are not subject to AML legislation, even though they can sell properties. This creates a significant loophole.

Along the same lines, there are jurisdictions in which lawyers are only partially included in the national AML legislation:

+ In **Brazil**, in the absence of further regulation and guidance by the Bar Association, the responsible self-regulatory body, lawyers are currently not subject to any regulation.
+ Similarly, following a Supreme Court ruling in 2015, lawyers were excluded from the scope of domestic AML legislation in **Canada**.[40] In 2024, the country's financial intelligence unit, FINTRAC, issued a special bulletin warning that this legal gap leaves lawyers vulnerable to

exploitation by money launderers – particularly in real estate transactions. The bulletin also noted that suspicious transaction reports submitted to FINTRAC suggest that "many professional money laundering schemes may rely on the involvement of a legal professional."[41]
+ In **Panama**, lawyers are exempted from the obligation to report suspicious transactions due to client confidentiality.

Recent mutual evaluation reports by the Financial Action Task Force (FATF) for **Brazil** and **India** indicate that certain DNFBPs may be exempted from AML requirements applicable to other professionals. In Brazil, this includes those with fewer than 10 employees and with less than BRL 1 million (approximately US$175,000) in annual revenue, or those performing five or fewer real estate transactions per month.[42] Some 90 per cent of real estate agents in India are exempt from AML regulations due to annual turnover under a threshold designed to simplify due diligence to encourage financial inclusion.[43]

Overall, of the 24 jurisdictions analysed, 14 either completely fail to regulate professionals involved in real estate transactions or have at least one significant gap in their framework. With new regulation approved in 2024 in Australia[44] and the US[45] this number drops to nine once the rules take effect.

The lack of AML regulation is concerning, but the ability to conduct transactions without the involvement of professionals serving as gatekeepers is equally troubling. The assessment revealed that in some jurisdictions, like **Australia**, **China**, **England & Wales, Japan, Türkiye** and the **UAE**, real estate transactions can take place without the involvement of a professional subject to AML obligations. It is unclear to which extent this happens in practice, especially in England & Wales where navigating conveyancing process requires certain legal expertise, but this is nevertheless a loophole which is open to criminal exploitation. As a result, anyone could sell or purchase a property without any type of third-party control, which could allow some real estate transactions to occur without being screened for AML risks. This poses an even higher risk in jurisdictions in which the transactions can be carried out in cash, like Australia or **Russia**.

New rules to cover real estate agents in the US

In August 2024, the Financial Crimes Enforcement Network (FinCEN), the division of the US Department of Treasury responsible for combatting illicit finance, issued a new regulation that, for the first time, requires certain real estate professionals across the US to report transactions considered to be at high risk for money laundering.

Under the new rules, professionals involved in closing and settling non-financed residential real estate transactions to legal entities or trusts will have to collect and report information about the transaction, including the beneficial owners of the buyer entity. Consistent with the landmark Corporate Transparency Act, beneficial owners are defined as individuals that, directly or indirectly, exercise "substantial control" over the entity, or own or control at least 25 per cent of it.

The rule will come into effect on 1 December 2025. Notably, it applies only to residential properties. FinCEN has indicated that it intends to propose rules to apply AML requirements to the large and complex US commercial real estate sector at a later date.

2.1. COVERAGE OF AML PROVISIONS

Where AML provisions do apply to professionals operating in the real estate sector, regular training, guidance and internal controls are crucial for identifying suspicious activities and ensuring compliance. While most jurisdictions assessed have implemented such provisions, there is still room for improvement.

In all jurisdictions assessed where AML regulations apply to them, professionals are required to retain client and transaction records for at least five years after the client relationship ends or the transaction concludes. Similarly, our assessment showed that in almost all jurisdictions, supervisory bodies issue guidelines to provide support to professionals in order to facilitate compliance and implementation of the AML legislation.

We also identified five jurisdictions where professionals are not legally required to undergo AML training. Adequate training resources are essential to equip professionals with the knowledge and tools to act as effective gatekeepers in the real estate market and to avoid inadvertently facilitating

illicit transactions. Two jurisdictions – **Mexico** and the **US** – do not mandate internal controls, such as establishing a compliance regime or appointing a compliance officer.

2.2. CUSTOMER DUE DILIGENCE

If effectively implemented, customer due diligence (CDD) enables professionals to detect suspicious activities, report red flags and mitigate risks associated with illicit financial flows. In real estate transactions, due diligence checks should encompass both the buyer and the seller to ensure a comprehensive assessment of the risk. While this is now common in many jurisdictions, it was not always so. For example, checks on the seller were only introduced in **England & Wales** in 2017.[46]

Our assessment evaluated four key components of CDD in the real estate context: client verification, transaction motives, source of funds and ongoing monitoring. The results showed that most jurisdictions impose only basic CDD requirements such as identification and verification. Fewer require professionals to understand the purpose of the transaction or conduct ongoing due diligence of the client or their behaviour.

These gaps are particularly pronounced for high-value real estate transactions, where the risks of money laundering are heightened. For example, one critical element often overlooked in standard CDD practices is the verification of the source of funds, which should be indispensable in real estate transactions, in line with FATF guidance.[47] Prospective buyers and sellers should be scrutinised not only for their identities but also for the origin of their finances to ensure that illicit money is not funnelled into the property market. However, 15 of the 22 jurisdictions extending AML regulations to DNFBPs require this check only when performing enhanced due diligence (EDD).

EDD should apply in high-risk scenarios – such as when transactions involve politically exposed persons (PEPs), unusual payment arrangements or transactions in high-risk jurisdictions. This is not the case in **Mexico**, where EDD is not mandated for such cases. Even among those jurisdictions that do mandate it, only **France**, **Hong Kong** and the **UAE** mandate that the first payment for real estate transactions is processed through a financial institution. **Germany** requires that all payments related to real estate transactions – not only for high-risk clients – must be made by means other

than cash, crypto assets, gold, platinum or precious stones. Countries where real estate transactions involving high-risk clients can be made in cash, gold or other means, have a significant loophole, as payments made outside of the financial system increase the risk of money laundering.

In the 11 jurisdictions mentioned above where some professionals are excluded from AML legislation, or not fully covered, there is a knock-on effect on the requirement to report suspicious activities. In **Brazil** and **Canada**, lawyers are not legally required to report suspected money laundering, while in **Panama** they are exempt from such obligations due to client confidentiality. In the real estate context, the lawyers' role goes beyond legal representation, as they can facilitate transactions for their clients. Confidentiality protections should apply solely to the first instance and should not be exploited to conceal or enable illicit activities.[48] Client confidentiality protections should never apply when lawyers are buying or selling real estate, in line with global anti-money laundering standards.

In South Africa, while all gatekeeper professions are covered by AML legislation, FATF evaluators in 2021 concluded that they did not yet have an adequate understanding of money laundering risks in the real estate sector, and that legal professionals were not adequately supervised. A 2022 sectoral assessment conducted by South Africa's Financial Intelligence Center found that the country's real estate sector faced high money laundering risks.[49] South Africa committed to addressing these shortcomings when it was added to FATF's so-called grey list in 2023.

Authorities usually publish statistics on the number of suspicious transaction reports received on a yearly basis, or even every three months. Statistics provided by almost half of the jurisdictions (Brazil, France, Germany, Hong Kong, Spain, Italy, Indonesia, Mexico, Norway, Panama and South Africa) include detailed information on how many reports were filed by each category of professionals. Some also show how many reports resulted in a law enforcement investigation. This type of information allows for a clearer assessment of whether the reporting obligation is effectively applied across different category of professionals.

2.3. BENEFICIAL OWNERSHIP IDENTIFICATION

Almost all the jurisdictions assessed require the collection and verification of some kind of beneficial ownership information for legal entities purchasing real estate. In most jurisdictions, real estate professionals are prohibited from proceeding with transactions if the beneficial owner cannot be determined. Just a few jurisdictions, the **UAE** as well as **Hong Kong**, allow delays in beneficial ownership identification and verification to avoid disrupting the business. **Mexico**'s requirements are the weakest, as its legislation only requires professionals to request beneficial ownership information from clients without actively collecting and verifying it.

However, of the 22 jurisdictions which cover professionals in their anti-money laundering laws, at least 13 – such as **Germany** and **South Africa** – clearly permit professionals to rely on senior officers or directors as substitutes if the true beneficial owner remains undisclosed, a practice that easily obscures the real owner. As a result, professionals can default to identifying directors, leaving the true ownership concealed and opening the door to abuse. Just a few jurisdictions – **England & Wales** and **Italy** – require professionals to spell out and track the measures they took to identify the actual beneficial owners before opting to designate a senior manager instead. This practice, along with retaining the recorded information for a certain period, helps in assessing whether professionals have made a reasonable effort to identify the beneficial owner, and ensures accountability if they did not.

Although supervisory authorities in some jurisdictions, such as England & Wales, offer guidelines for identifying beneficial owners, these measures are neither standardised nor rigorously enforced globally. A public, up-to-date beneficial ownership register would assist professionals in identifying companies' beneficial owners – alongside the professionals' duties to independently identify and verify the ownership information – and make it easier to detect and monitor potential risks associated with real estate transactions involving these companies.

The challenge intensifies with cross-border transactions. Eleven out of 24 jurisdictions do not require foreign companies to register their beneficial owners locally when purchasing real estate. This creates a major gap, allowing anonymous entities to purchase property abroad without scrutiny. The implementation of the 6th Anti-Money Laundering Directive (AMLD6) is expected to push countries from the European Union to close this loophole.[50]

In England & Wales – despite recent transparency reforms such as the creation of the Register of Overseas Entities to record the real owners of foreign companies that own real estate in the UK – the beneficial owner of real estate owned through an offshore company held by a trust does not need to be disclosed. This creates a significant loophole.[51]

2.4. SUPERVISION & SANCTIONS

Effective supervision ensures that AML provisions move beyond mere formalities and are enforced in practice. Supervisory authorities' responsibilities range from issuing sector-specific guidance to ensuring compliance with AML regulations and taking appropriate action if professionals fail to do so. To achieve this, it is important to have robust, centralised and well-resourced supervisory bodies.

Fragmented supervision, such as splitting responsibilities among various professionals or entities, creates gaps where suspicious activities can go undetected. **Germany** is a clear example of this, with over 300 supervisory authorities spread across the country, creating a fragmented and decentralised supervision system for professionals.[52] **Brazil** relies on a fragmented supervision system for real estate agents based on the Regional Councils of Real Estate Agents, which is counterbalanced by a federal authority that coordinates the local ones – the Federal Council of Real Estate Brokers.[53]

Supervision of professionals operating in the real estate market can be conducted either by government authorities, like financial intelligence units, or by self-regulatory bodies (SRBs). Thirteen jurisdictions analysed that cover professionals in their anti-money laundering legislation assign supervision exclusively to their FIU, or another government authority. The remaining ones rely either on a mixed supervisory approach combining oversight by government agencies and SRBs, or exclusively on the latter.

Each approach has challenges and effective measures must be implemented to address them, including granting enforcement powers and providing adequate human, technical and financial resources.

In an SRB supervisory system, sectoral interests may prevail, overshadowing AML priorities, and eventually weakening compliance and enforcement. For example, the Brazilian Bar Association – the SRB in charge of formulating and imposing AML obligations to lawyers in Brazil – has yet to take action on the matter, leaving lawyers fully unregulated when they provide services that contain a risk of money laundering.

On the other hand, centralising supervision under a single government authority can strain resources, making it difficult to manage a large number of entities effectively. For example, in its latest mutual evaluation of **Mexico**, FATF reported that the Tax Administration Service (SAT) was tasked with supervising around 64,000 entities and professionals, making thorough inspections difficult. To enhance effectiveness, jurisdictions must conduct accurate and timely evaluations of their supervisory systems to identify and address deficiencies.[54]

All jurisdictions analysed include in their legislation a list of sanctions for non-compliance both for entities and individuals. However, this is not enough to ensure comprehensive accountability. Supervisors must have the authority, powers and the capacity to apply and enforce them, and the ability to select the most appropriate type of sanction from a range of civil, administrative and criminal measures. Maintaining a public list of sanctioned entities and individuals constitutes a dissuasive measure too, while raising public awareness about the risks of engaging with them. Providing public information about enforcement action also provides useful insights for other obliged entities about common weaknesses in the sector's AML systems. In **Argentina**, for example, not only does the financial intelligence unit (Unidad Inteligencia Financiera, UIF) publish a list of sanctioned entities on its website, but each warning also comes with the obligation to publish the operative part of the resolution in the Official Gazette of the Argentine Republic and up to two newspapers with a national circulation.[55]

FIGURE 6: OREO PILLAR 2 RESULTS – ANTI-MONEY LAUNDERNG FRAMEWORKS

Legend
- 0–2.99
- 3–4.99
- 5–6.99
- 7–8.99
- 9–10
- Countries not included in the study

POLICY IMPLICATIONS & RECOMMENDATIONS

Governments and standard-setters must address gaps that make property markets vulnerable to dirty money. Key to this is clamping down on secrecy, strengthening regulation and supervision of professionals, and opening up the data.

Real estate has long been known as the go-to avenue for criminals and the corrupt for laundering their ill-gotten gains. Seeking security for their investments, they often target the world's most attractive markets to place their dirty money.

The OREO Index shows that major economies and financial centres remain vulnerable to money laundering through real estate. Countries such as **Australia** and the **US** perform particularly poorly, making their property markets open to abuse and leaving loopholes that currently unregulated gatekeepers can exploit. In jurisdictions such as **Panama**, **South Africa** and the **UAE**, grey-listing by the FATF appears to have motivated changes in legal frameworks in recent years, but gaps remain – in particular regarding the completeness and availability of real estate data.

As transactions increasingly cross national borders, shortcomings across different jurisdictions compound and open opportunities for further abuse. For example, a politically exposed person from country A can establish a company in country B which lacks beneficial ownership disclosure requirements, and then use this company to purchase real estate in country C where professionals carrying out the transaction do not have to conduct due diligence on their legal entity clients.

These shortcomings require serious attention from policymakers.

1. ANONYMOUS OWNERSHIP OF REAL ESTATE

Understanding, preventing and detecting flows of dirty money in the real estate sector hinges on the availability and adequacy of all relevant information on properties and their ownership.

The corrupt can continue to buy, hold and sell real estate anonymously in most assessed countries. They can do so by failing to disclose their identities to the authorities, either because they are not obligated to register properties or can hold it anonymously through legal entities. Legal owners in many of the assessed countries do not have to disclose who owns them – to anyone. Many countries still allow foreign companies to execute real estate transactions without disclosing their beneficial owners; others exempt disclosure under certain circumstances.

Even jurisdictions which have championed transparency in real estate ownership – such as **England & Wales** and **France** – currently have shortcomings in this regard. In France, foreign companies which hold properties are not yet required to disclose their real owners, though this will change if the country adequately transposes new EU rules. As for England & Wales, such foreign companies were recently required to disclose their owners through a public register, but information

on the real owners of companies held by trusts is not available.

Furthermore, not all countries require professionals engaged in real estate transactions to identify the beneficial owners of their legal entity clients. There are also few rules in place to stop the transaction from moving forward if the beneficial owner(s) cannot be identified. Dirty funds can flood into real estate when real estate agents, notaries and lawyers involved in the transaction do not have any obligation to identify and verify information on the real owners, often hiding behind nominees and proxies.

In a welcome step, the new EU anti-money laundering legislative package – adopted in 2024 and to be transposed by member states in the coming years – requires foreign companies and trusts with real estate investments in EU countries to disclose their beneficial ownership information. In addition, it requires countries to record detailed historical information related to properties in real estate registers and provide access to the records to authorities through a single access point. Timely and adequate implementation of these rules, including full coverage of foreign entities with complex ownership structures, will be essential.

Globally, currently there are no standards that comprehensively address the identified loopholes. FATF recommendations on beneficial ownership transparency for legal entities and legal arrangements have not yet led to increased transparency of corporate-owned real estate. Once they are fully established everywhere, beneficial ownership registers will help to identify ownership information, but this is only one piece of the puzzle.

To help ensure that authorities have what they need to detect money laundering through real estate, there could be a role for international standards to define minimum data points that should be collected for real estate transactions, and how this information should be shared between countries.

Recommendations

+ Property registration should be mandatory in all countries. Legal entities buying and selling properties should be required to disclose their beneficial owners to the authorities. Professionals involved in real estate transactions should be required to independently conduct checks on beneficial owners.

+ Countries that do not yet require foreign companies with investments in real estate to disclose their owners must urgently address this gap. Rules should apply retroactively.

+ Having already recognised the importance of promoting beneficial ownership transparency and preventing money laundering through real estate, the G20 should develop a series of new commitments to advance transparency in real estate ownership and transactions. Countries that have not yet fully implemented the G20 High-Level Principles of Beneficial Ownership Transparency should urgently deliver on this pledge.

+ FATF should consider developing dedicated recommendations and/or guidance related to transparency in the real estate sector.

2. LACK OF SCRUTINY OF TRANSACTIONS BY REGULATED PROFESSIONALS

Full transparency alone will not be sufficient to prevent bad actors from funnelling illicit funds into real estate. Real estate transactions should – at least for high-value properties or properties owned by legal entities – involve third-party controls and checks by service providers who are obliged to, in addition to identification and verification of beneficial owners, conduct due diligence on clients and report potential money laundering to the authorities. And yet, in jurisdictions such as **Australia**, **China**, **England & Wales, Japan, Türkiye** and the **UAE**, real estate transactions can take place without third-party control.

At the global level, FATF standards already require countries to extend anti-money laundering obligations to professionals such as notaries, real estate agents and lawyers when they carry out transactions related to the sale or purchase of real estate. While progress has been slow, many of the assessed countries have made progress in implementing FATF standards related to gatekeepers. **South Africa**, for example, has made a series of changes to its AML framework for gatekeeper professions following the FATF decision to grey-list the country in 2023. Real estate agents and notaries are covered by AML regulation in most assessed countries. However, our analysis showed that real estate developers are overlooked by most, even if they are allowed to buy and sell property on behalf of clients. More significantly, lawyers are exempted from AML obligations and/or filing of

suspicious transaction reports in many of the countries, despite clarity by FATF that their involvement in real estate transactions should not be covered by client confidentiality.

Through its anti-money laundering directives, the EU has required member states to cover professionals typically involved in real estate deals under AML rules. EU countries subsequently perform relatively well on the second pillar.

Fragmented supervision, often conducted through self-regulatory bodies, remains a concern across the board. This can create fertile ground for enabling behaviours. Supervision by self-regulatory bodies raises the risk of conflict of interests, which led FATF to recommend that professional bodies tasked with supervision of gatekeepers should be, in turn, "adequately supervised and monitored by a competent authority".[56] In light of inadequate oversight and enforcement, real estate agents[57] and notaries[58] have often been criticised for underreporting suspicious transactions related to property sales and purchases.

The results of the OREO index indicate that many of the G20 countries are still lagging behind on adequately regulating and supervising professionals in the non-financial sector. Recognising the broader problem, the G20 Anti-Corruption Working Group's 2022-2024 action plan called for a stocktake of existing "standards for gatekeeping industries or professional enablers" for "addressing the misuse of the international financial system to engage in corruption." Yet to date, the only public document released by the G20 on the issue covers legal professionals.[59] Concerningly, the 2025-2027 action plan does not explicitly commit the G20 to continue its work on the issue.[60] There is a clear need for the G20 to return to this issue as a matter of priority and commit to comprehensively regulating and supervising gatekeeper professions involved in real estate transactions and other high-risk activities.

Recommendations

+ Countries should ensure that real estate transactions require the involvement of at least one gatekeeper profession, at least for high-value properties or properties owned by legal entities. All professionals who can be involved in the sale or purchase of properties should be licensed and subject to AML regulation.

+ Independent and well-resourced bodies should conduct supervision. Where supervision is decentralised, there should be a central

government agency overseeing supervisory bodies.

+ The G20 should explore developing standalone high-level principles on the regulation and supervision of gatekeepers in the non-financial sector. This exercise should thoroughly consider the specific challenges faced by the G20 members with respect to the implementation of the related FATF standards and prescribe specific expectations for G20 members to increase effectiveness, such as centralising supervision with a government authority.

3. LIMITED ACCESS TO COMPLETE DATA FOR AUTHORITIES & PUBLIC WATCHDOGS

Without adequate oversight, even the most comprehensive rules will fall short. Ensuring that information on property owners and real estate transactions is accessible to all relevant authorities and stakeholders such as civil society and journalists is crucial.

And yet, in none of the assessed countries do the authorities have a complete picture of real estate transactions. In addition to information on beneficial owners being absent from real estate registers, detailed information on transactions and the purchase price is also often omitted. This means that competent authorities face barriers when investigating suspicious cases.

Challenges are much greater when dealing with cross-border transactions. Authorities in the G20 countries typically have to rely on formal mutual legal assistance (MLA) requests to obtain information and intelligence needed for their work. While an important tool, a 2023 G20 report found that differences in countries' legal frameworks, procedural gaps and a lack of effective challenges to direct cooperation present "major challenges".[61]

Representatives of civil society, media and academia – who play a crucial role in detecting money laundering in real estate and uncovering patterns – are currently also limited in their ability to scrutinise data across assessed jurisdictions.

Positively, some countries have recognised that there is a higher threshold for disclosure for certain real estate data, such as for ownership of properties held by legal entities, with **England & Wales** allowing bulk download for such data and France publishing it as open data.

While real estate data is available publicly in some cases, cross-referencing of this data with other key datasets – like beneficial ownership or corporate registers – is impossible in most. Fees and access restrictions – in the case of both company beneficial ownership and real estate data – undermine these stakeholders' ability to systematically analyse the information, and deprive the public of vital investigative capacity that would hold systems accountable and deter suspicious flows. Public access to crucial data would also enable foreign authorities to investigate suspicious real estate transactions, which cross borders much more easily.

Recommendations

+   The scope and amount of data held in real estate registers should be improved across the board.
+   To enable authorities and public watchdogs to do their jobs effectively and efficiently, countries should ensure public access to certain real estate data – such as ownership information when properties are owned by legal entities and arrangements – and beneficial ownership data.
+   G20 countries should facilitate direct and unfiltered access to key information, such as beneficial ownership registers and real estate data, for domestic and foreign competent authorities.

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+ Transparency International Türkiye
+ Transparency International UK
+ Transparency International US

ANNEX 1: METHODOLOGY

The OREO index builds upon two main pillars, the first with three components and the second four. Their relative weightings in the aggregated OREO scores are shown in brackets.

Real estate data (½)	Anti-money laundering framework (½)
Data completeness (½)	Coverage of AML provisions (¼)
Data availability (¼)	Due diligence requirements (¼)
Data openness (¼)	Beneficial ownership identification (¼)
	Supervision and sanctions (¼)

Index computation

In the OREO expert survey, we asked researchers to complete a detailed checklist for each category of data. We provided the questions and their scoring logic, along with details of the qualitative data researchers were required to provide in justification for each answer.

To calculate each component, a score from 0-10 was assigned based on the pre-determined scoring logic. The weighted average of these components was used to produce each pillar. The overall 'Opacity in Real Estate Ownership' score is derived from the weighted average of the pillars. Both the 'Real Estate Data' and 'Legal Framework' pillars carry equal weightings (½) in the final OREO score.

Secondary sources

The pillars, components and overall ranking in the OREO Index draw mainly on expert surveys, asking trained local specialists to respond to a number of detailed questions about the situation in a specific jurisdiction following the indications in this framework.

In some cases, the researchers could also draw on other secondary data sources to assist them in completing the survey. Some examples of such secondary data sources are:

+ Financial Secrecy Index (https://fsi.taxjustice.net/)
+ Global Data Barometer (https://globaldatabarometer.org/)
+ Land Portal (https://landportal.org/)
+ Open Ownership Register (https://register.openownership.org/)
+ Open Corporates (https://opencorporates.com/registers/)

Sample selection

Several jurisdictions lack a central register of real estate properties. When such registers do exist, they are typically managed at the provincial or, in some instances, local levels. If a jurisdiction does not have a centralised real estate property register, obtaining consistent data across all its regions or provinces becomes challenging.

To select units of assessment under these circumstances, a standardised sampling method was used to ensure that the sample accurately represented the entire jurisdiction for the intended study.

First, researchers identified the most significant administrative unit responsible for setting data collection and publication regulations in a specific jurisdiction (e.g., city, county or state).

Next, they assessed the 10 largest of these units based on population size within the jurisdiction in question. These are:

+ **Argentina** (10 out of 23 provinces): Buenos Aires City, Buenos Aires Province, Córdoba, Santa Fe, Mendoza, Tucumán, Entre Rios, Misiones, Corrientes and Río Negro
+ **Australia** (all 6 states): Australian Capital Territory, New South Wales, Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia
+ **Canada** (all 10 provinces): Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan
+ **Mexico** (10 out of 32 federal entities): Chiapas, Ciudad de México, Estado de México, Guanajuato, Jalisco, Michoacán, Nuevo León, Oaxaca, Puebla and Veracruz
+ **United States** (10 out of 3,144 counties): Cook County (Illinois), Dallas County (Texas), Harris County (Texas), Kings County (New York), Los Angeles County (California), Maricopa County (Arizona), Miami-Dade County (Florida), Orange County (California), Riverside County (California) and San Diego County (California)
+ **United Arab Emirates** (all 7 emirates and 2 financial free zones): Abu Dhabi, Abu Dhabi Global Market (ADGM), Ajman, Dubai, Dubai International Financial Centre (DIFC), Fujairah, Ras al Khaimah, Sharjah and Umm al Quwain

The final scores are presented as averages across these units.

The four parts of the United Kingdom have different legal systems for real estate. We assessed **England & Wales**, which has the largest land registry in the country.

ANNEX 2: INDICATORS FRAMEWORK

PILLAR 1: REAL ESTATE DATA

1.1. Data completeness

Are the following key data fields being collected by the government?

1.1.1. Ownership
   a. Legal owner
      + Country of incorporation of the legal owner
      + Address of the legal owner
   b. Beneficial owner
   c. Historic ownership data
   d. Type of tenure (freehold or leasehold)

1.1.2. Property
   a. Property address
   b. Date of latest purchase
   c. Price of latest purchase
   d. Historic purchase data (date and price)

1.1.3. Transaction
   a. Identification of the real estate agent, developer or other designated DNFBP
   b. Mortgage information - Involvement of a financial institution
   c. Tax information

1.2. Data availability

Is the collected data available in any form?

1.2.1. Data existence
   a. Is there a real estate register?
      + If yes, is the register central or are there provincial and/or local registers?

1.2.2. Online data
   a. Is the data available online in any digital form?
      + If yes, is the data available complete?

1.2.3. Reference data
   a. Are any of the following key reference related datasets available to the public?
      + Beneficial ownership register
      + Corporate register
      + Land ownership register
      + Housing prices

1.3. Data openness

To what extent Is the available data open?

1.3.1. Free data

a. Is the data available free of charge?
   + If yes, is it available for free in all cases?
1.3.2. Data reuse
a. Is the data available in bulk at least for properties owned by legal entities?
b. Is the data provided in a machine-readable and reusable format?
c. Is the data clearly identified as openly licensed?

PILLAR 2: ANTI-MONEY LAUNDERING FRAMEWORK

1.0. Professionals operating in the real estate sector

This initial question documents which professionals operating in the sector are covered by AML provisions in a given jurisdiction. This information will only serve as the foundation for analysing subsequent questions within this pillar.

1.0.1. Are all professionals operating in the real estate sector actually covered by AML provisions?
a. Which professionals can operate in real estate transactions?
b. Which real estate sector professionals are covered by AML provisions?

1.1. Coverage of AML provisions

1.1.1. Real estate agents, developers and DNFBPs have AML provisions when engaging in real estate transactions on behalf of clients.
a. Are they required to be trained on AML rules?
b. Does the supervisory body provide guidelines and assistance to support the implementation of AML rules?
c. Are they required to establish internal control mechanisms?
d. Can they abstain from reporting suspicions of money laundering due to the duty of confidentiality?
e. Does the law require them to keep records of all transactions for a minimum of 5 years?

1.2. Due diligence requirements

1.2.1. Real estate agents, developers and DNFBPs are required to conduct due diligence on real estate clients.
a. Are they required to conduct Customer Due Diligence (CDD) on new clients?
   + If yes, does the requirement apply to clients both selling or purchasing real estate?
b. Which of the following checks are required from them when conducting CDD?
   + Verify the identity of the customer through a reliable source
   + Understand the motives of a customer and the nature of their business
   + Obtaining information on the sources of funds
   + Conduct ongoing due diligence
1.2.2. Real estate agents, developers and DNFBPs are required to conduct enhanced due diligence in the case of politically exposed persons (PEPs), close associates and/or other high-risk cases.
a. Does that law establish that, on a risk-based approach, enhanced due diligence should be conducted?
   + If yes, are there guidelines indicating the situations that should be understood as offering higher risks? (For example, see the list of red flags suggested by the FATF in the Annex B of their 2007 report, *Money Laundering & Terrorist Financing through the Real Estate Sector*.)
   + If yes, does the law detail what procedure should be followed in that case? (e.g., approval by a senior manager, submission of a suspicious transaction report, etc.)
   + If yes, is there a requirement that payments should be made through a financial institution in these cases?
1.2.3. Real estate agents, developers and DNFBPs are required to report suspicious transactions.
a. Does the law require them to submit Suspicious Transaction Reports (STRs) to the country's Financial Intelligence Unit (FIU)?

> ▪ If yes, are there public statistics available regarding the number of STRs submitted and processed in the past three years?

1.3.   Beneficial ownership identification

1.3.1.   Real estate agents, developers and DNFBPs are required to identify the beneficial owner of clients.
    a.   Are they required to identify the beneficial owner of legal persons?
    b.   Can they proceed with the transaction if the beneficial owner of the client has not been identified?
1.3.2.   Foreign companies need to be registered in the country in order to purchase real estate.
    a.   Can foreign companies acquire real estate without being registered in the country where the real estate property is located?
        +   In case registration is required, is beneficial ownership information recorded by the company registry?

1.4.   Supervision and sanctions

1.4.1.   Real estate agents, developers and Other Designated Non-Financial Businesses and Professionals (DNFBP), such as lawyers, notaries, corporate service providers and accountants, are required to be licensed to engage in real estate deals.
    a.   Are they required to be licensed with any state body to operate?
        +   If yes, is the list of licensed DNFBPs available to the public?
1.4.2.   Real estate agents, developers and DNFBPs are supervised by independent and resourced bodies.
    a.   Is there a regulator responsible for supervising them?
        +   If yes, is the supervisory body a self-regulatory body or a designated competent authority?
            ▪   In the case of self-regulatory bodies, are all professionals required to be affiliated to the body?
        +   If yes, is there a unified supervisory body for all the country (centralised), or are there local bodies (like regional, provincial, federal state levels (decentralised)?
            ▪   In the case of decentralised supervision, is there any agency/entities overseeing and coordinating local supervisory bodies?
1.4.3.   Real estate agents, developers and DNFBPs are subject to dissuasive and proportionate sanctions.
    a.   Are there sanctions for non-compliance?
        +   If yes, are both legal and natural persons covered in the sanctioning regime?

ANNEX 3: SCORING LOGIC

PILLAR 1. REAL ESTATE DATA (½)

QUESTION	WEIGHT	SCORING LOGIC	EVIDENCE
1.1 Data completeness (½)			
1.1.1.a Is the identification of the legal owner recorded?	1	IF1.1.1.a = No THEN 0 ELSE IF country AND address THEN 1 ELSE 0.5	Identification details
1.1.1.b Is the identification of the beneficial owner recorded?	1	IF 1.1.1.b = No THEN 0 ELSE 1	Identification details
1.1.1.c Is the historic ownership data recorded?	1	IF 1.1.1.c = No THEN 0 ELSE 1	Number of years
1.1.1.d Is the type of tenure recorded?	0.5	IF 1.1.1.d = No THEN 0 ELSE 0.5	
1.1.2.a Is the property address recorded?	1	IF 1.1.2.a = No THEN 0 ELSE 1	
1.1.2.b Is the date of last purchase recorded?	1	IF 1.1.2.b = No THEN 0 ELSE 1	Number of years
1.1.2.c Is the price of last purchase recorded?	1	IF 1.1.2.c = No THEN 0 ELSE 1	
1.1.2.d Is the historic purchase data recorded?	1	IF 1.1.2.d = No THEN 0 ELSE FOR EACH OF date, price ADD 0.5	Number of years
1.1.3.a Is the identification of the designated professional operating in the transaction recorded?	1	IF 1.1.3.a = No THEN 0 ELSE 1	Identification details
1.1.3.b Is the mortgage information recorded?	1	IF 1.1.3.b = No THEN 0 ELSE IF details on financial institution THEN 1 ELSE 0.5	
1.1.3.c Is the tax information recorded?	0.5	IF 1.1.3.c = No THEN 0 ELSE 0.5	
1.2 Data availability (¼)			
1.2.1.a Is there a real estate register?	4	IF 1.2.1a = No THEN 0 ELSE IF central and unique THEN 4 ELSE IF several local and/or provincial THEN 2.5	Description of register(s) available
1.2.2.a Is at least some data from the real state register(s) available online in any form?	4	IF 1.2.2.a = No THEN 0 ELSE IF complete data available THEN 4 ELSE 2	URL of the online register(s) data
1.2.3.a Are any of the following key reference related datasets available online in any form?	2	IF 1.2.3.a = No THEN 0 ELSE FOR EACH OF beneficial, corporate, land, housing ADD 0.5	URL of each of the datasets
1.3 Data openness (¼)			
1.3.1.a Is the data available free of charge?	3	IF 1.3.1.a = No THEN 0 ELSE	Details of charging regimes

QUESTION	WEIGHT	SCORING LOGIC	EVIDENCE
		IF completely free in all cases THEN 3 ELSE 1.5	
1.3.2.a Is the data available in bulk at least for properties owned by legal entities?	2	IF 1.3.2.a = No THEN 0 ELSE 2	URL for bulk download
1.3.2.b Is the data provided in a machine-readable and reusable format?	3	IF 1.3.2.b = No THEN 0 ELSE 3	File format
1.3.2.c Is the data clearly identified as openly licensed?	2	IF 1.3.2.c = No THEN 0 ELSE 2	License details; reference to any applicable legal licensing framework

PILLAR 2. ANTI-MONEY LAUNDERING FRAMEWORK (½)

QUESTION	WEIGHT	SCORING LOGIC	EVIDENCE
2.0 Professionals operating in the real estate sector			
2.0.1a Which professionals can operate in real estate transactions?	N/A	The outcome of this initial assessment will influence the scores for all indicators starting from 2.1. More particularly: + If an indicator encompasses the entire list of professionals identified in this question, its score will stay the same. + If an indicator includes only a portion of the professionals identified, its score will be halved. + If an indicator does not cover any of the professionals listed in this question, its score will default to zero.	The list of professionals that can operate in real estate transactions in the administrative unit of analysis
2.0.1b Which real estate sector professionals are covered by AML provisions?	N/A	This question serves as the foundation for analysing subsequent questions within this pillar. However, it does not influence the score. A comprehensive answer to this question will likely be achieved only after completing the entire questionnaire.	The list of professionals that are covered by AML provisions in the administrative unit of analysis
2.1 Coverage of AML provisions (¼)			
2.1.1a Are they required to be trained on AML rules?	2	IF 2.1.1.a = No THEN 0 ELSE 2	Reference to the applicable policy
2.1.1.b Does the supervisory body provide guidelines and assistance to support the implementation of AML rules?	2	IF 2.1.1.b = No THEN 0 FOR EACH OF guidelines, assistance ADD 1	Reference to the guidelines; assistance options
2.1.1.c Are they required to establish internal control mechanisms?	2	IF 2.1.1.c = No THEN 0 ELSE 2	Reference to the applicable policy
2.1.1.d Can they abstain from reporting suspicions of money	2	IF 2.1.1.d = Yes THEN 0 ELSE 2	Reference to the applicable policy

QUESTION	WEIGHT	SCORING LOGIC	EVIDENCE
laundering due to the duty of confidentiality?			
2.1.1.e Does the law require them to keep records of all transactions for a minimum of 5 years?	2	IF 2.1.1.e = No THEN 0 ELSE 2	Reference to the applicable policy
2.2 Due diligence requirements (¼)			
2.2.1.a Are they required to conduct Customer Due Diligence (CDD) on new clients?	3	IF 2.2.1.a = No THEN 0 ELSE FOR EACH OF selling, purchasing ADD 1.5	Reference to the applicable policy. Record who are the targets (sellers and/or purchasers)
2.2.1.b What checks are required when conducting CDD?	2	FOR EACH OF identity, motives, funds, ongoing ADD 0.5	Reference to the applicable policy; documents that should be checked; questions that need to be asked when the customer is not present; information and documents analysed in the case of loans; any other applicable checks
2.2.2.a Does that law establish that, on a risk-based approach, enhanced due diligence should be conducted?	3	IF 2.2.2.a = No THEN 0 ELSE FOR EACH OF guidelines, procedure, payments ADD 1	Reference to the applicable policy; guidelines reference; procedures reference; any other enhanced due diligence method
2.2.3.a Does the law require them to submit Suspicious Transaction Reports (STRs) to the country's Financial Intelligence Unit (FIU)?	2	IF 2.2.3.a = No THEN 0 ELSE IF public statistics THEN 2 ELSE 1	Reference to the applicable policy; record under what circumstances and when; reference to public statistics
2.3 Beneficial ownership identification (¼)			
2.3.1.a Are real estate agents, developers and other DNFBPs required to identify the beneficial owner of clients that are legal persons?	4	IF 2.3.1.a = No THEN 0 ELSE 4	Reference to the applicable policy; record if the same rules apply to individuals
2.3.1.b Can real estate agents, developers and other DNFBPs proceed with the transaction if the beneficial owner of the client has not been identified?	3	IF 2.3.1.b = Yes THEN 0 ELSE 3	Reference to the applicable policy
2.3.2.a Can foreign companies acquire real estate without being registered in the country where the real estate property is located?	3	IF 2.3.2.a = Yes THEN 0 ELSE IF beneficial ownership recorded THEN 3 ELSE 2	Reference to the applicable policy; reference to the beneficial ownership register

QUESTION	WEIGHT	SCORING LOGIC	EVIDENCE
2.4 Supervision and sanctions (¼)			
2.4.1.a Are professionals operating in the real state sector required to be licensed with any state body to operate?	3	IF 2.4.1a = No THEN 0 ELSE IF list available to the public THEN 3 ELSE 1.5	Reference to the applicable policy; licensing state body; access to list of licensed professionals
2.4.2.a Is there a regulator responsible for supervising them?	5	IF 2.4.2.a = No THEN 0 ELSE IF SRB= Yes THEN 2.5 IF affiliated = Yes THEN KEEP 2.5 ELSE 1 IF government authority = YES then 4 IF centralised = YES then ADD 1 ELSE IF decentralised but coordinating = YES then ADD 0.5 ELSE HALF the score	Supervising regulator and/or overseeing body; human, technical, and financial resources and/or powers to conduct on-the-ground investigations
2.4.3.a Are there sanctions for non-compliance?	2	IF 2.4.3.a = No THEN 0 ELSE FOR EACH OF legal and natural, ADD 1	Reference to the sanctioning regime

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