

UNTRACEABLE?

Following the money trail in financial crime cases



Transparency International France is the French chapter of Transparency International, the leading civil society organisation dedicated to promoting transparency and integrity in public and economic life. Through the work of more than one hundred affiliated national chapters around the world and its international secretariat based in Berlin, Germany, Transparency International raises public awareness on the devastating effects of corruption and works alongside public decision-makers, the private sector, and civil society to combat it.

www.transparency-france.org , www.transparency.org

This publication is an executive summary of a report that was produced by Transparency International France as part of the Strengthened Enforcement of Public Authorities (STEP EU) project. This project was supported by the European Commission and conducted across nine European Union countries under the coordination of Transparency International. Transparency International France was responsible for collecting data and conducting interviews in France. The data presented in this publication relate exclusively to the French context. They were collected, aggregated, and analysed by Transparency International France. The comparative study conducted by Transparency International across nine countries is published separately.



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Executive summary

The present publication is an executive summary of a report published by Transparency International France which aims to provide an overview of the availability and accessibility of data relating to selected categories of assets deemed to pose a higher money laundering risk in France—namely: legal entities and their beneficial owners, trusts and fiduciaries, bank accounts, crypto-asset accounts, real estate, pleasure boats, cars, aircraft, and artwork.

According to a report by the European Court of Auditors, money laundering currently represents 1.3% of the European Union's GDP, which, relative to national wealth, amounts to €38 billion per year for France.¹ At the same time, 60% of criminal networks operating within the EU reportedly use corruption as a method to achieve their illicit objectives.² These staggering figures illustrate the economic and social costs of grand corruption and money laundering. Yet, the vast majority of the proceeds of crime still evade

Beyond the lack of human and financial resources³, judicial authorities often reach dead ends when investigating criminal assets. High-value assets—such as real estate or luxury movable goods—are frequently used by financial offenders to launder significant sums of money.

The beneficial ownership of such assets is often difficult to establish, particularly when hidden behind shell companies, sometimes located in non-cooperative third-country jurisdictions.

A report published by Transparency International in 2023 revealed that, in France, 70% of corporate-owned real estate was held anonymously.⁶ Other instruments—particularly crypto-asset accounts—further facilitate the concealment of the illicit origin of funds by their very nature.

To address these challenges, greater transparency in asset ownership is essential. This requires that information on assets and their true owners—known as beneficial owners—be both

available and accessible. Such data are crucial to allow investigative bodies to trace illicit financial flows. Civil society also plays an important role in identifying suspicious financial schemes and documenting irregularities. For this

reason, Transparency International France has consistently advocated for public access to certain categories of data, in particular beneficial ownership information.

To assess the state of transparency on asset ownership within the EU, Transparency International conducted over two years the Strengthened Enforcement of Public Authorities (STEP EU) project, supported by the European Commission and carried out in cooperation with Transparency International EU. The project—aimed at analysing the availability and accessibility of information on different types of assets in nine European countries (France, Germany, Ireland, Italy, Latvia, Lithuania, Portugal, Slovenia, and Spain)—pursued three main objectives:

- **improve the understanding of available data and identify any gaps, including its use, for the prevention and early detection of corruption and other financial crimes;**
- **strengthen EU member states' capacities to detect, investigate and prosecute cross-border corruption;**
- **enhance cooperation between competent authorities to facilitate a consolidated EU approach to reducing cross-border corruption.**

This study has led to several publications by Transparency International on the availability⁷ and accessibility of data⁸ related to key categories of assets across multiple EU countries. A final report examined the means and resources available to investigative services in these countries to effectively combat money laundering.⁹

In this publication, Transparency International France provides a summary of the main findings and recommendations for the French context arising from this research. All developments are available in the French version.

This publication is based on:

- **the Transparency International publications mentioned above, which provide a comparative legal analysis and an overview of the European context**
- **open-source data collection based on Transparency International's methodology**
- **interviews conducted with the relevant French authorities**

« more than 98% of criminal assets within the EU remain unidentified »

prosecution authorities. In fact, more than 98% of criminal assets within the EU remain unidentified, and less than 2% are seized.³ Fewer than 1% of these assets are ultimately confiscated—figures that have remained virtually unchanged for nearly a decade.⁴

¹ **European Court of Auditors, Special Report**, "The EU and the fight against money laundering in the banking sector: fragmented efforts and insufficient implementation", 2021. Available here: [EU efforts to fight money laundering in the banking sector are fragmented and implementation is insufficient](#)

² **European Commission Communication** to the European Parliament and the Council on the *EU roadmap to combat drug trafficking and organised crime*, October 2023. Available here: <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:52023DC064>

³ **EUROPOL Report**, "Does crime still pay? Criminal Asset Recovery in the EU", 2016. Available here: [Does crime still pay? Criminal Asset Recovery in the EU Survey](#)

⁴ **EUROPOL Report**, "EU Serious and Organised Crime Threat Assessment – The Changing DNA of Serious and Organised Crime", Publications Office of the European Union, Luxembourg, 2025. Available here: [EUROPOL, EU Serious and Organised Crime Threat Assessment, 2025](#)

⁵ **Report of the French Senate Inquiry Commission on Combating Financial Crime**, 2025. Available here: [TOME_1_Rapport_CE_Eoldefi.pdf](#)

⁶ **Transparency International**, *Behind a wall - Investigating Company and Real Estate Ownership in France*, 2023. Available here: [Rapport-Face-a-un-mur-dopacte_TIF_TI_ACDC_2023_light.pdf](#)

⁷ **Transparency International Online Publication** under the STEP EU project, 2025 (Part 1 – Availability of Data). Available here: [From real estate to yachts: What do we know about... - Transparency.org](#)

⁸ **Transparency International Online Publication** under the STEP EU project, 2025 (Part 2 – Accessibility of Data). Available here: [One click away? The barriers investigators face... - Transparency.org](#)

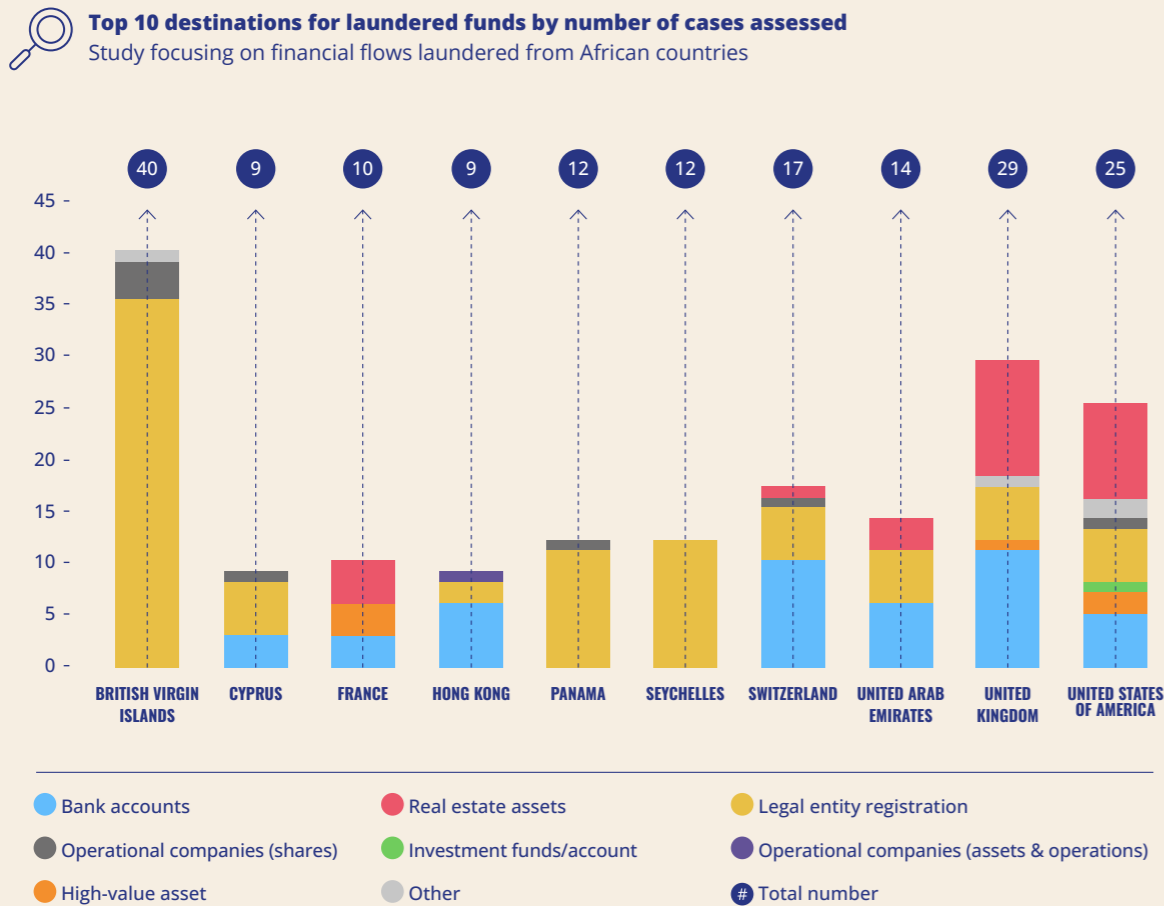
⁹ **Transparency International Report**, "Chasing Grand Corruption – Hurdles to Detection, Investigation and Prosecution of Complex Cases Across the EU", October 2025. Available here: [Microsoft Word - FINAL LEA Report](#)

To trace and follow illicit financial flows, investigative authorities generally have to begin at the end of the chain—that is, with the identification of the criminal assets ultimately invested. Thus, to prevent, detect, and investigate illicit financial flows, authorities must first have access to information on the ownership of these assets. In this regard, the mandatory registration of assets constitutes a crucial first step.

Next, it is necessary to promote for a comprehensive, transparent, digitalised, and interconnected data ecosystem that enables the tracing of suspicious asset ownership. Finally,

it is essential that authorities can easily access and use this information in the course of their investigations.

As illustrated in the graph below, the risk of money laundering varies by asset type and by country, depending in particular on the amounts likely to be laundered, the concentration of wealth, or persistent gaps in anti-money laundering and counter-terrorist financing (AML/CFT) regulation.



Infographic, Transparency International - Dirty money's hiding spots: How corruption funds disappear overseas - 16th of December 2024

This analysis, conducted by Transparency International, is based on a database of 78 cases, including instances of cross-border corruption and money laundering involving financial flows from African countries. The study focused on examining the destination of funds derived from corruption and the methods used to launder them in specific cases. Although the analysis is based on a limited sample and therefore cannot be generalised, the trends it highlights offer valuable insights.¹⁰

According to this study, France ranks among the ten preferred destinations for laundering illicit funds. It stands alongside countries that, according to the Tax Justice Network, all exhibit high levels of financial opacity. According to the graphic, illicit flows in France mainly transit through the opening of bank accounts,

the purchase of real estate, or the acquisition of luxury assets. These findings are corroborated by AGRASC statistics (*"Agence de gestion et de recouvrement des avoirs saisis et confisqués"* - French Agency for the management and recovery of seized and confiscated assets) published in 2024, which indicate that, of all the assets seized and managed by the agency, 45% concern the real estate sector and 37% involve bank accounts. At the same time, in 2024, 41% of all seizures managed by AGRASC were linked to money laundering offences.¹¹

The STEP EU study therefore focused on a list of assets selected according to their AML/CFT risk, namely: legal entities and their beneficial owners; trusts and fiduciaries; bank accounts; crypto-asset accounts; real estate; pleasure boats; motor vehicles; aircraft; and artwork.

Over the past decade, the European Union has progressively strengthened its transparency requirements regarding the beneficial ownership of companies, trusts, and certain types of assets—most notably with the adoption of last year's anti-money laundering legislative package.

In this regard, the 6th Anti-Money Laundering Directive (AMLD6) and the Anti-Money Laundering Regulation (AMLR)¹² introduce new rules expanding beneficial ownership reporting obligations, as well as the requirement to declare digital asset accounts.

While these developments represent meaningful progress, the results of the STEP EU project show that significant efforts are still required across the countries studied.

France has begun to transpose some of the Directive's provisions but has yet to implement several key measures—and to demonstrate political will that goes beyond the minimum European requirements.

¹⁰ Analysis by Transparency International, published in December 2024: *Dirty money's hiding spots: How corruption funds disappear overseas* - Transparency.org. This analysis, conducted by Transparency International, is based on a database of 78 cases, including instances of cross-border corruption and money laundering involving financial flows from African countries. The study examined the destination of corruption proceeds and the methods used to launder them in specific cases. While the cases reviewed do not represent a statistically representative sample of all corruption or offshore laundering incidents involving illicit outflows from Africa, the analysis draws on judicially confirmed corruption cases and credible allegations of corruption or money laundering abroad. It therefore provides a targeted snapshot of the selected cases, and the trends identified should be understood within that context.

¹¹ AGRASC Annual Report, 2024. Available here: [ra_2024_a4_v6.pdf](#) and data shared by AGRASC during the symposium *"Combating Money Laundering: An Imperative to End the Gangsterisation of France"*, held at the French Senate on 27 October 2025.

¹² 6th Anti-Money Laundering Directive (AMLD6) - Directive 2024/1640 of the European Parliament and of the Council of 31 May 2024, and Regulation 2024/1624, 31 May 2024.

01. On the availability of data relating to specific categories of assets

At the European level, the study conducted by Transparency International shows that not all of the countries analysed—including France—currently have dedicated registers for every category of assets, notably for crypto-assets and artwork. Where such registers do exist, the information recorded remains incomplete:

details such as the direct identification of beneficial owners (with the notable exception of bank accounts), the sale price, intermediaries involved, or a unique identification number for natural persons are not always included. This lack of information makes it considerably more difficult to detect fraudulent schemes.



FOCUS ON THE DATA COMPLETENESS RATE IN THE FRENCH RBO

Following the recommendations of Transparency International France and the National Council of Commercial Court Clerks (CNGTC), a French law adopted on 30 April 2025 restored the obligation to declare the full ownership chain to the Beneficial Ownership Register (RBO), as well as the historical tracking of beneficial ownership data.¹³ This represents a major step forward, as it will facilitate the identification of extra-European or atypical ownership structures, whereas previously, a company registered in France was not required to declare the beneficial owners of its foreign parent company.

Despite this progress, the completeness rate of the register remains far too low.

In June 2023, Transparency International revealed that, more than five years after the creation of the French Beneficial Ownership Register, 31% of companies had still not declared their beneficial owner, in clear violation of their legal obligations.¹⁴

The current level of completeness of the beneficial ownership register prevents it from being an effective tool in the detection of economic and financial crime.¹⁵ While the strengthening of supervisory powers recently granted to clerks of commercial courts in France—including automatic removal powers and injunction authority—is a welcome development¹⁶, it remains urgent to reinforce the financial penalties applicable to companies in cases of failure to declare beneficial owners, as the current fines are still insufficiently dissuasive.

¹³ Law No. 2025-391 of 30 April 2025, on various provisions adapting French legislation to EU law in the areas of economics, finance, environment, energy, transport, health and the movement of persons - Légifrance

¹⁴ Transparency International, *Behind a wall - Investigating Company and Real Estate Ownership in France*, 2023. Available here: [Rapport-Face-a-un-mur-d'opacite_TIF_TI_ACDC_2023_light.pdf](#)

¹⁵ It should be noted that the compliance rate figures provided to Transparency International France by the CNGTC differ from those obtained in the study *Face à un mur d'opacité (Behind a wall)*. According to the CNGTC, as of August 25, 2025, 5.2 million legal entities were subject to beneficial ownership reporting requirements. Of these, 4.6 million declared their beneficial owners, representing a compliance rate of 88%. The report *Behind a wall* already noted a discrepancy between the CNGTC data and the results of research conducted by Transparency International France. One explanation given for these discrepancies is that the statistics provided by commercial court clerks come from the dataset they manage (Infogreffe), whereas our analysis was based on information on beneficial owners available in the INPI database, which may have suffered from delays in updates or even data loss. See the report available here: https://transparency-france.org/wp-content/uploads/2023/07/Rapport-Face-a-un-mur-d'opacite_TIF_TI_ACDC_2023_light.pdf

¹⁶ Law No. 2025-532 of June 13, 2025, aimed at freeing France from the trap of drug trafficking

Similarly, the maintenance of data across disparate registers, which often requires laborious cross-checking of information, can lead to delays—or even dead ends—depending on the level of completeness of the registers concerned. In this regard, it should be noted that the information relating to different categories of assets is governed by a variety of separate regulatory frameworks, sometimes difficult to identify, which complicates both the understanding and the readability of the data on the legal framework governing beneficial ownership of assets.

The general finding is that most of these registers were not originally designed with an anti-money laundering and counter-terrorist financing (AML/CFT) purpose in mind but more as a means of securing title deeds, which explains both the lack of completeness of beneficial ownership data and their limited usability.

In this respect, proposals for a European asset register had been made, and a feasibility study was conducted.

However, the European Parliament's consideration of this measure—as part of the 6th Anti-Money Laundering Directive (AMLD6)—was suspended following a decision by the Court of Justice of the European Union (CJEU), which restricted public access to beneficial ownership registers.

This ruling forced co-legislators to focus on other priorities. The debate must nonetheless continue.¹⁷



Overview of data collected and accessible on key categories of assets

At the European level

	EURO CURRENT	EU NEW	FRANCE	GERMANY	IRELAND	ITALY	LATVIA	LITHUANIA	PORTUGAL	SLOVENIA	SPAIN
COMPANY	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BANK ACCOUNT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
LAND AND REAL ESTATE	✗	✗	✗	✗	✓	✗	✓	✓	✓	✓	✓
MOTOR VEHICLES	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
WATERCRAFT	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✓
AIRCRAFT	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓



Central register or other form of central data collection containing information on ownership



Non-central registers : regional/provincial-level registers or dispersed systems




No EU level regulation exists

Infographic, Transparency International - From real estate to yachts : what do we know about assets across the EU - 15th of May 2025

(Transparency International Online Publication under the STEP EU project, 2025 (Part 1 - Availability of Data). Available here: [From real estate to yachts: What do we know about... - Transparency.org](#))

¹⁷ Transparency International Online Publication under the STEP EU project, 2025 (Part 2 - Accessibility of Data). Available here: [One click away? The barriers investigators face... - Transparency.org](#). See also the publication by the Independent Commission for the Reform of International Corporate Taxation (ICRICT), "It is time for a global asset registry to tackle hidden wealth", April 2022, advocating for the creation of a global asset register, supported by several economists, including Gabriel Zucman. Available here: <https://www.icrict.com/wp-content/uploads/2022/04/ICRICTGARreportEN.pdf>

 **Overview of data collected and accessible on key categories of assets**
At French level

LEGAL ENTITIES	✓		
BENEFICIAL OWNERS OF LEGAL ENTITIES	✓		
BANK ACCOUNTS	✓		
TRUSTS / « FIDUCIES »	✓		
REAL ESTATE		✓	
MOTOR VEHICLES	✓		
PLEASURE BOATS		✓	
ARTWORK			* ✗
AIRCRAFTS	✓		
CRYPTO-ASSETS			** ✗

✓ Centralised Register
 ✓ Decentralised or Dispersed Register
 ✗ No Dedicated Register

* It should be noted that professionals in the art market are required to maintain an individual register at their own level, but no consolidated national register currently exists.
 ** This situation is expected to evolve with the transposition of the provisions of the 6th Anti-Money Laundering Directive (AMLD6) concerning the obligation to declare and register crypto-asset accounts held by financial and credit institutions.

THE COMPLETENESS OF DATA ON LUXURY ASSETS REMAINS A BLIND SPOT

The records concerning luxury assets are primarily intended to enable the registration of property, rather than to provide detailed data on asset ownership or the conditions of acquisition. As a result, the registers covering motor vehicles, pleasure boats, and aircrafts do not systematically include information on the sale price, intermediaries involved, or the financial transactions that facilitated the purchase of the asset. However, two welcome measures have recently significantly strengthened AML/CFT (anti-money laundering and counter-terrorist financing) obligations associated with these sectors in France.

- *Following Transparency International France recommendations, a law aimed at freeing France from the grip of drug trafficking enacted on 13 June 2025¹⁸ now subjects to AML/CTF obligations persons regularly engaged in the leasing or sale of vehicles, pleasure boats, and aircraft above a threshold set by decree, in addition to real estate developers and property traders. These professionals are now required to comply with enhanced due diligence obligations, including the submission of suspicious transaction reports to Tracfin in cases of suspected offences.*
- *Furthermore, money laundering through complex ownership structures surrounding the acquisition of such luxury assets remains underestimated, particularly in a cross-border context. To address these gaps—and in line with the approach taken in the real estate sector—the new European legislation (AMLD6) introduces beneficial ownership reporting obligations for cases in which such assets are held through foreign legal entities or structures. These provisions must be transposed by Member States by July 2027.*

02. On the accessibility of data relating to specific assets by investigative authorities and civil society

In an ideal world, investigators specialised in combating corruption would be able to enter a suspect's name into a database and—with a single click—instantly view all companies, trusts, properties, yachts, and aircrafts linked to that individual. Authorities could then act swiftly to facilitate asset recovery. In reality, however, this situation remains far from reach.

While investigative authorities in France generally have direct access to various ownership registers, some of these still require formal requests to be submitted to the competent authorities (for example, for certain information on aircrafts, or crypto-assets). Other forms of access depend on specific agreements or on the presence of liaison officers within relevant departments, such as officers from the Directorate General of Public Finances (*"Direction Générale des Finances Publiques"* - DGFIP) or the customs administration.

Even when direct access is available, the fluidity and readability of the data can be problematic. It is therefore essential that information provided to investigators be shared, as a priority, in digital and machine-readable formats that facilitate data processing. From this perspective, the practice of some financial institutions in France of transmitting bank statements to law enforcement and prosecution authorities in a non machine readable format results in significant procedural delays. Furthermore, it is noteworthy that many investigative authorities prefer to use databases offered by private service providers, such as Pappers, which provide better usability and user experience than public registers.

In addition, registers maintained in France generally do not allow for bulk data extraction, which restricts investigators' ability to conduct proactive investigations or large-scale analyses. While certain French registers (such as those on real estate or aircraft) allow limited bulk access, this functionality remains extremely constrained.

By contrast, the Guardia di Finanza in Italy (financial police) enjoys bulk access to data from several registers, including those on legal entities, bank accounts, real estate, and vehicles. Outside Italy, authorities in countries assessed under the STEP EU project have access to bulk datasets only in a few exceptional cases—for example, land and property data held by legal entities in Germany, or vehicle data in Lithuania and Ireland.

Finally, these registers are generally not interoperable, neither at the French nor at the European level, even though some progress has been made in the latter. As long as these registers remain unconnected, the ability to cross-reference data will continue to be hindered, limiting both the speed and quality of investigations into money laundering cases.

¹⁸ Law No. 2025-532 of June 13, 2025, aimed at freeing France from the trap of drug trafficking

General overview of the conditions of access to data on various assets by investigative authorities at the European level

	FRANCE	GERMANY	IRELAND	ITALY	LATVIA	LITHUANIA	PORTUGAL	SLOVENIA	SPAIN
LEGAL ENTITIES	✓	✓	✓	✓		✓	✓	✓	✓
BENEFICIAL OWNERS OF LEGAL ENTITIES			✓						
BENEFICIAL OWNERS OF COLLECTIVE INVESTMENT UNDERTAKINGS WITH LEGAL PERSONALITY	✓	✓	⚠	✗	✓	✓	✓	✓	✓
BENEFICIAL OWNERS OF LEGAL ARRANGEMENTS	✓		✓						
BANK ACCOUNTS	✓	* ⚠	✓	✓	✓	✓	✓	** ✓	✓
LAND AND REAL ESTATE	✓	*** ⚠	✓	✓	✓	✓	✓	✓	✓
MOTOR VEHICLES	✓	✓	✓	✓	✓	✓	✓	✓	✓
WATERCRAFTS	**** ✓	⚠	⚠	***** ⚠	✓	⚠	⊗	⚠	⚠
AIRCRAFTS	***** ✓	⚠	⚠	⚠	✓	⚠	⚠	✓	⚠
CRYPTO ASSETS	✗	✗	✗	✓	✗	✗	✗	✗	✗
SHARES IN INVESTMENT FUNDS	✗	✗	✗	✗	✗	✗	✗	✗	⚠

- ✓ **Direct access**
for example, through an online database or API
- ⚠ **Access on request**
LEAs must contact the authority holding the register (e.g., by email)
- ✗ **No register available**
public authorities do not keep such a register or database
- ⊗ **Unknown**
it was not possible to confirm the type of access available

* Law enforcement agencies must submit requests to the financial supervisory authority (BaFin), which uses an automatic retrieval mechanism to collect the information from banks and then manually reviews the results before passing them on
 ** Applies only to legal entities' bank accounts, court order necessary in case of natural person's account
 *** Only in some states direct access to local level registers exists
 **** Since November 15, 2025, agents of the Directorate General of Customs and Indirect Taxes and the National Gendarmerie, duly authorized in the course of their control and investigation duties, have direct access to this data from dispersed registers.
 ***** Access to the Central Telematics Archive of Recreational Boats is direct, while access to the International Boat Register is available only upon request
 ***** Only some information such as the name of the current owner are accessible via a public data set, but other information including information on previous owners needs to be requested from the French Civil Aviation Authority
 Infographic, Transparency International - One click away? The barriers investigators face across the EU when tracing asset ownership - 12th of September 2025 (Transparency International Online Publication under the STEP EU project, 2025 (Part 2 – Accessibility of Data). Available here: [One click away? The barriers investigators face...](#) - [Transparency.org](#))

03. What data are accessible to civil society in France?

Many economic and financial cases brought before the courts owe their existence to investigative journalism or to legal actions initiated by civil society organisations, both of which play a key role in uncovering money-laundering mechanisms linked to corruption. Provi-

ding civil society and journalists with broad access to a wide range of data—in particular data concerning asset ownership—enables them to analyse information, uncover and identify money-laundering patterns and alert the competent authorities.

EUROPEAN LEGISLATIVE DEVELOPMENTS – ACCESS TO BENEFICIAL OWNERSHIP DATA

In a ruling dated 22 November 2022, the Court of Justice of the European Union (CJEU)¹⁹, responding to a preliminary question from a Luxembourg court, invalidated the provision of the 5th EU Anti-Money Laundering Directive that granted public access to information on the beneficial owners of European companies.

The Court held that public access to the identities of beneficial owners constitutes “a serious interference with the fundamental rights to privacy and the protection of personal data.” However, it also stated that access to the RBO may still be granted to civil society organisations and the press, if they demonstrate that they have a “legitimate interest” in accessing such information.

This decision was subsequently incorporated into the 6th Anti-Money Laundering Directive (AMLD6), which closed public access to the RBO, except in a few specific cases. According to the Directive, those presumed to have a legitimate interest in accessing RBO information include journalists, civil society organisations, and academics whose work is connected—directly or indirectly—to the prevention or fight against money laundering, its predicate offences, or the financing of terrorism.

A year and a half after the Directive’s adoption, many countries have already transposed these provisions, making access to the register conditional upon demonstrating a legitimate interest.

ADVOCATING FOR A BROAD INTERPRETATION OF “LEGITIMATE INTEREST” IN FRANCE

Transparency International France has always supported the principle of public access to the RBO.²⁰ In the context of transposing certain provisions of the 6th Directive, Transparency International France conducted active advocacy efforts to ensure that the interpretation of “legitimate interest” be as broad as possible—thereby including organizations that may work occasionally or indirectly on issues related to beneficial ownership of assets, such as environmental NGOs.

The provisions on access to the RBO set out in the European Directive have already been transposed into French law, under a law adopted on 30 April 2025, according to which the following are presumed to have a legitimate interest: “Non-profit organisations and academic researchers who have a link, even indirect, with the prevention or fight against corruption, money laundering, its predicate offences, or the financing of terrorism.”²¹ This definition—which complies with the requirements of the directive—should, in principle, facilitate a broad interpretation of the concept of legitimate interest.

It will be necessary to ensure that this principle is effectively implemented in practice. In this regard, Transparency International France recommends that public authorities publish annual statistics on the types of actors granted legitimate interest to access the RBO, the approval/refusal rates, and the reasons for refusals.

¹⁹ Court of Justice of the European Union (Grand Chamber) Judgment, 22 November 2022, Cases C-37/20 and C-601/20, WM, Sovim SA v. Luxembourg Business Registers.
²⁰ Editorial, “The End of Public Access to the Beneficial Ownership Register Marks a Step Back for Financial Transparency,” Le Monde, 29 July 2024.
²¹ Law No. 2025-391 of 30 April 2025, on various provisions adapting French legislation to EU law in the areas of economics, finance, environment, energy, transport, health and the movement of persons - Légifrance

In France, most registers are not accessible to civil society due to data protection and privacy considerations, measures which, in most cases, appear proportionate. However, certain categories of data should arguably be accessible to the general public.

In this regard, while some information on luxury assets—such as real estate or aircrafts—is publicly accessible in France, it is clear that the same level of access does not apply to other assets, such as pleasure boats, cars, or artwork.

Yet, open-source real estate data have proven crucial in establishing beneficial ownership in several investigations concerning the properties

of sanctioned Russian oligarchs suspected of laundering illicit funds in France.²² Such access has also enabled the documentation of large-scale fraudulent schemes, revealing, in particular, gaps in the completeness of the RBO and the opacity surrounding the ownership of real estate held by companies in France.²³

LEGAL ENTITIES	✓		
BENEFICIAL OWNERS OF LEGAL ENTITIES	* ✓		
BANK ACCOUNTS			✗
TRUSTS / « FIDUCIES »		* ✓	
REAL ESTATE		✓	
MOTOR VEHICLES			✗
PLEASURE BOATS			✗
ARTWORK			✗
AIRCRAFTS	✓		
CRYPTO-ASSETS			✗

✓ Direct and Filtered Access to Certain Information
✓ Access Upon Request to Certain Information
✗ No Access

* Upon demonstration of a legitimate interest

²² https://www.lemonde.fr/societe/article/2022/05/24/l-ong-transparency-france-porte-plainte-dans-l-affaire-des-avoirs-des-oligarques-russes-dans-l-hexagone_6127466_3224.html

²³ Transparency International, *Behind a wall - Investigating Company and Real Estate Ownership in France*, 2023. Based on a cross-analysis of the Beneficial Ownership Register and the database of properties and parcels held by legal entities, the study revealed that 61% of companies owning real estate had not declared their beneficial owner, and that 71% of real estate held by companies was owned anonymously. Available here: [Face à un mur d'opacité - Enquête sur les propriétaires réels des sociétés et des biens immobiliers en France, 2023](#).

The current international context places increasing pressure on financial transparency frameworks.

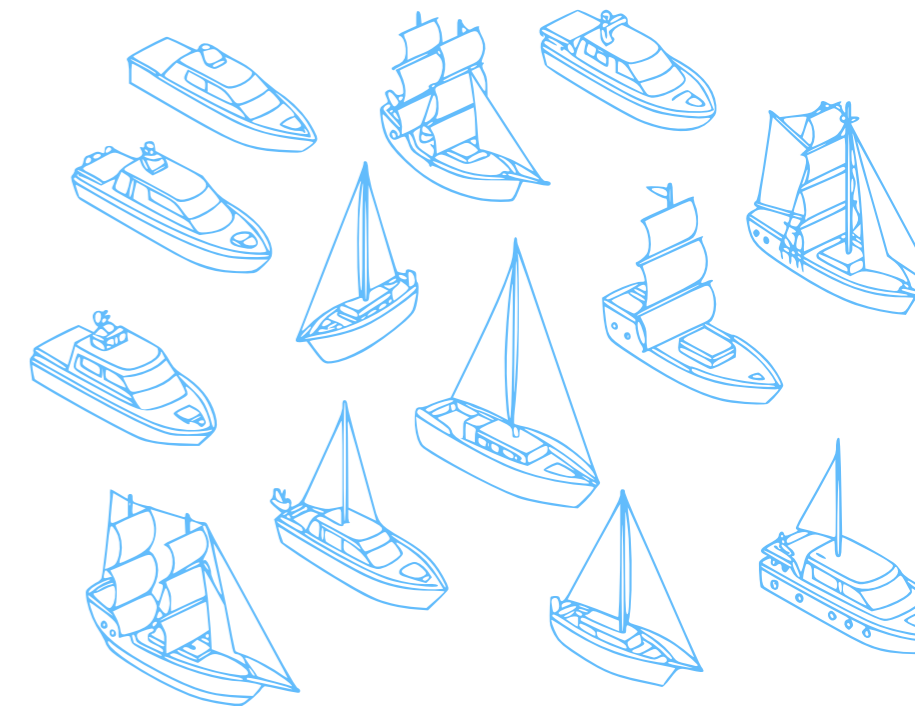
The fight against drug trafficking—whose networks rely on offshore structures to launder their profits—and the effective implementation of sanctions targeting economic actors linked to Russia's war of aggression, both require greater traceability of financial flows and ownership structures.

However, these requirements are confronted with a global environment marked by a troubling decline in transparency. In the United States, the Trump administration, from the beginning of its second term, abandoned a major reform: beneficial ownership transparency. Since December 2024, companies in the United States are no longer required to file Beneficial Ownership Information (BOI) reports.²⁴

In this context, it is urgent for public authorities to promote ambitious reforms—at the French, European, and international levels—while demonstrating genuine political will. To that end, it is essential to provide investigative bodies and competent administrations with substantial additional resources—human, financial, and logistical. In this regard, French investigative authorities have pointed out that the current legal framework limits their ability to cross-check data from separate ongoing investigations, while the lack of advanced software tools further restricts the processing and analysis of data.

Moreover, the restriction of public access significantly complicates research conducted by civil society organisations. It is therefore crucial that the interpretation of the concept of “legitimate interest” be as broad as possible. In addition, clear and publicly available guidelines from the authorities—both at EU and Member State level—are needed to clarify which types of information can be used, shared and analysed in the context of corruption and money laundering investigations. Authorities consulted in the countries assessed under the STEP EU project highlighted that, at present, confidentiality restrictions are interpreted inconsistently from one country to another.

While maintaining a fair balance between the public interest and the protection of personal data, it is urgent that countries pursue regulatory harmonisation measures. Otherwise, despite the progress achieved in some jurisdictions, persistent loopholes in others will continue to be exploited by financial offenders to facilitate money laundering.



²⁴ White House, *Treasury Department Announces Suspension of Enforcement of Corporate Transparency Act Against U.S. Citizens and Domestic Reporting Companies*, March 2nd, 2025. Available here: <https://home.treasury.gov/news/press-releases/sb0038>.

RECOMMENDATIONS

of Transparency International France

→ **On the availability and completeness of data**

1. Integrate a unique identification number (such as the tax identification number or identity card number) for natural persons listed as owners in all registries
2. Complete the information recorded in asset ownership registries (direct mention of beneficial owners, date and purchase price, enablers, associated financial operations)
3. Increase the fixed fine for failure to comply with the obligation to declare beneficial owners
4. Publish annually the number of injunctions and sanctions, administrative and criminal, imposed on natural and legal persons who failed to fulfil their obligation to declare their beneficial owners

5. Facilitate a swift transposition of the 6th Anti-Money Laundering Directive on certain provisions in order to:
 - create a centralised register of crypto-asset accounts maintained by a financial or credit institution;
 - ensure that any foreign entity or legal structure that has acquired real estate or luxury movable property (above a certain threshold) in an EU Member State since 2014 submits information on its beneficial owners to the Beneficial Ownership Register (RBO).

6. Support the creation of a centralised digital register for the acquisition of artworks above a certain threshold, to be supplied—jointly or through separate registers—by actors involved in the purchase and sale of cultural goods as well as operators of voluntary public auctions

7. Consider creating a dedicated working group within COLB (French competent authority) to strengthen data on beneficial ownership of assets, transform existing registers into genuine AML/CFT tools, plan their interoperability, and ensure regular monitoring of AMLD6 transposition on these specific points

→ **On access to data**

1. Promote the transmission of bank statements in machine-readable formats by banks to investigative services
2. Encourage cooperation among Member States to promote the establishment of bank account registers in every State and ensure their interoperability as soon as possible
3. Facilitate access to real estate property data via a single access point, including for supranational entities, in line with the 6th Anti-Money Laundering Directive
4. Conduct regular pilot projects and produce statistics by cross-checking data from different ownership registries
5. Promote the signing of agreements between DGAMPA (French competent authority) and all relevant investigative services, including the Financial Intelligence Unit (FIU), to facilitate direct access to information on pleasure boats
6. Facilitate access, upon request and demonstration of a legitimate interest, to information regarding pleasure boats and cars for civil society organisations
7. Publish annual statistics on the types of actors granted legitimate interest to access the RBO, the refusal/approval rates, and the reasons for refusals

→ **On resources for authorities and investigative services**

1. Ensure that commercial court registrars have the legal means and access to various files and registers requested by the profession to verify the accuracy and completeness of the information submitted to them
2. Strengthen the human, financial, and logistical resources of investigative services

