

Tax Flash

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Public access to UBO Registers across the EU ruled invalid by European Court of Justice and is gradually suspended in EU member states, including Greece

Suspension of access to the Greek UBO Register

By decision of the Greek Ministry of Finance on 30 November 2022, public access to the Greek UBO Register, which was due to commence on 1.12.2022, was postponed until 31.1.2023. The decision follows the recent judgement of the Court of Justice of the European Union that public access to the information entered in the Register is incompatible with citizens' rights to privacy and data protection.

The Court ruling

The Court ruling (in the joint cases C-37/20 and C-601/20) partly invalidated the fifth anti-money laundering European Directive of 30 May 2018 (Directive EU 2018/843), as regards the provision that the information of the beneficial ownership of companies and other legal entities incorporated within the territory of the member states shall be made accessible to the general public in all cases.

In its decision the Court considered that the disclosure of the material and financial situation of a beneficial owner to anyone constitutes a violation of the fundamental rights for private life and the personal data protection, and that Member States must have appropriate safeguards in place to protect the privacy of UBOs.

The impact of the ruling on EU member states

The ruling may have major implications for UBO registers throughout the European Union. Besides Greece, public access to the UBO Register has already been suspended in several EU member states, including Luxembourg, the Netherlands, Cyprus and Belgium. Comparable measures may be expected to follow in other member states, however the obligation to register UBOs and the access to professionals and public authorities remain in force.

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This information is intended only as a general update for interested persons and should not be used as a basis for decision-making. For further details please contact PwC: 268, Kifissias Avenue 15232 Halandri tel. +30 210 6874400

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