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The EU Anti-Money Laundering (AML) Package in Focus

Transparency Register Developments and the Current State of Implementation: What Companies Need to Know and Prepare for Now

Deloitte Legal Webcast “Legal Update 14/2026” | September 16, 2026, 11:00 – 11:45 a.m.

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Introduction & Agenda

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Agenda

A. Overview

B. Key Elements of the New Rules under the EU Anti-Money Laundering Regulation

C. Notifications of inconsistency: Advisory Practice and German Implementing Legislation

D. (Further) Changes to be Introduced by the Act on Customs and Financial Justice (*E-Zollfinanzgerechtigkeitsgesetz*)

E. Recommendations & Outlook

F. Q&A

A. Overview

Background

4th EU Anti-Money Laundering Directive
May 20, 2015
(EU Directive 2015/849)

5th EU Anti-Money Laundering Directive
May 30, 2018
(EU Directive 2018/843)

Implementation into national law required by all EU Member States

In Germany:
Anti-Money Laundering Act (AML-Act)

EU Anti-Money Laundering Regulation

(EU-AMLR)

May 31, 2024

(EU Regulation 2024/1624)

For the first time uniformly EU-wide applicable from July 10, 2027 (so-called "Single Rulebook")

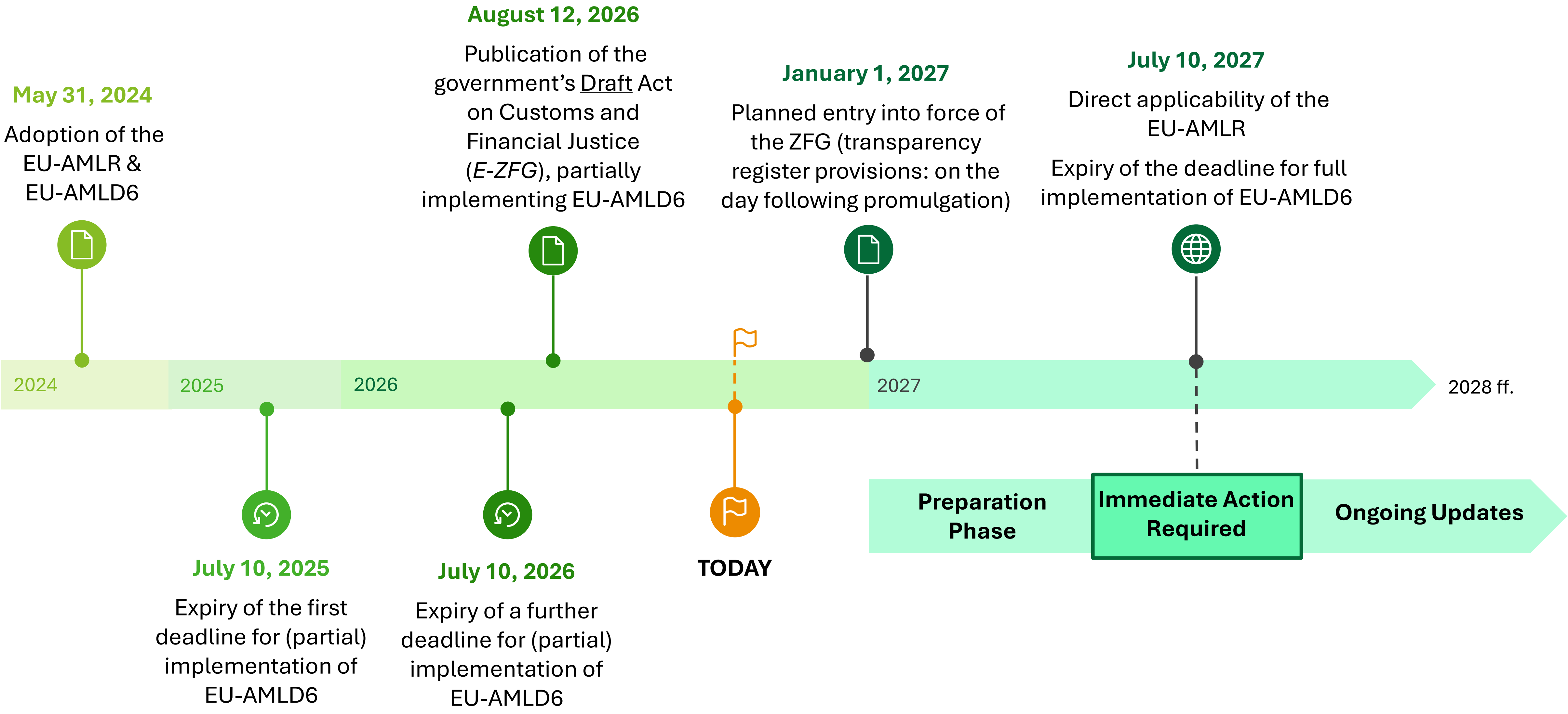
6th EU Anti-Money Laundering Directive (AMLD6)
(EU Directive 2024/1640)

Continuously 27 national transparency registers of the EU member states

EU AMLA Regulation
(EU Regulation 2024/1620)

EU Funds Transfer Regulation
(EU Regulation 2023/1113)

Road Map


May 31, 2024
Adoption of the EU-AMLR & EU-AMLD6
August 12, 2026
Publication of the government’s Draft Act on Customs and Financial Justice (*E-ZFG*), partially implementing EU-AMLD6
January 1, 2027
Planned entry into force of the ZFG (transparency register provisions: on the day following promulgation)
July 10, 2027
Direct applicability of the EU-AMLR
Expiry of the deadline for full implementation of EU-AMLD6
2024
2025
2026
2027
2028 ff.
July 10, 2025
Expiry of the first deadline for (partial) implementation of EU-AMLD6
July 10, 2026
Expiry of a further deadline for (partial) implementation of EU-AMLD6
TODAY
Preparation Phase
Immediate Action Required
Ongoing Updates

Key Elements of the New EU Anti-Money Laundering Regulation

Expansion of the scope of companies subject to notification obligations

New system for the determination of (actual) beneficial owners

Expansion of the scope of persons to be notified as “fictitious beneficial owners”

Extension of the information on beneficial owners to be notified

Extension of documentation obligations / New requirements for evidence & additional statements to be submitted

B. Key Elements of the New Rules under the EU Anti-Money Laundering Regulation

Expansion of the scope of companies subject to notification obligations

Companies subject to notification obligations with registered seat <u>in Germany</u>

Current German legal situation

Sec. 20 para. 1 sent. 1, sec. 20a AML-Act

Legal entities under private law

KGaA, GmbH/UG, Found., AG, eG, SE, eV

Incl. stock market listed companies and their subsidiaries

Exceptions only apply under certain conditions for registered associations (eVs)

<u>Registered</u> partnerships

KG, EEIG, eGbR, oHG, PartG

Future EU-wide legal situation

Art. 63, Art. 65 EU-AMLR

All „legal entities" under private law founded in the EU

Only very limited exceptions apply for stock market listed companies

EU-wide legal unification of the term „legal entity“
covers the legal forms commonly referred to as legal entity according to German legal understanding as well as the entities classified as „partnerships“ (*Personengesellschaften*) with legal capacity according to German company law

!

Registration in other national registers will <u>no</u> longer be relevant for a partnership's notification obligation

Regarding notification obligations of trustees respectively trustees of “special legal arrangements” see Deloitte Legal series of articles on the EU Anti-Money Laundering (AML) package (Part 2)

Companies subject to notification obligations with registered seat <u>outside the EU</u>

Current German legal situation

Sec. 20 para. 1 sent. 2, sent. 3 AML-Act in conjunction with sec. 1 para. 3, para. 3a German Real Estate Transfer Tax Act (GrEStG)

Connection to **real estate** located in Germany

<u>Exception</u>:
The information on the beneficial owner has already been notified to a transparency register of another EU Member State

Future EU-wide legal situation

Art. 67 EU-AMLR

Real estate acquisitions
(new acquisitions and existing ownership)

Receipt of a **public contract**
for goods, services or concessions

Establishment of a **business relationship with entities subject to special AML obligations**

Acquisition of motor vehicles or watercraft and aircraft at a particularly high price

<u>Exception</u>:
The information on the beneficial owner has already been notified to a transparency register of another EU Member State

New system for the determination of beneficial owners

Determination of beneficial owners

Current German legal situation | System

(Standard scenario: Legal entities and registered partnerships)

Sec. 20 para. 1, sec. 19 para. 2 sent. 1, sec. 3 para. 1, para. 2 AML-Act in conjunction with sec. 290 para. 2 - 4 German Commercial Code (*HGB*)

1st participation level
(sec. 3 para. 2 sent. 1 AML-Act)

+ 25% capital shares

+ 25% voting rights

Comparable control

2nd participation level
(sec. 3 para. 2 sent. 2 - 4 AML-Act)

No multiplication of percentages in shareholdings (!)

+ 50% capital shares
(Federal Office of Administration; *BVA*)

+ 50% voting rights
(BVA & judicial practice)

Comparable control /
Dominant, controlling influence

Special regulations apply to stock market listed companies (sec. 20 para. 1, sec. 19 para. 2 sent. 1, sec. 3 para. 1 AML-Act), foundations with legal capacity (sec. 20 para. 1, sec. 19 para. 2 sent. 2, sec. 3 para. 1, para. 3 AML-Act) and trusts & „special legal arrangements" (sec. 21 para. 1, para. 2, sec. 19 para. 2 sent. 2, sec. 3 para. 1, para. 3 AML-Act).

Determination of beneficial owners

Future EU-wide legal situation | System

(Standard scenario: Legal entities in the broader sense, including partnerships)

(Direct or indirect) ownership interest
(Art. 51 subpara. 1 lit. a) in conjunction with Art. 52 EU-AMLR)

Multiplication of percentages in shareholdings (+)

(Direct or indirect) control
(Art. 51 subpara. 1 lit. b) in conjunction with Art. 53 EU-AMLR)

≥ 25% capital shares

≥ 25% voting rights

≥ 25% other ownership interests

≥ (max.) 15%
„High-risk“ sectors

Control = "*the possibility to directly or indirectly exercise significant influence and impose relevant decisions within the legal entity*"

Option 1: Control **via +50% ownership interest**

Option 2: Control **via other means**

Combination of ownership and control
(Art. 54 EU-AMLR)

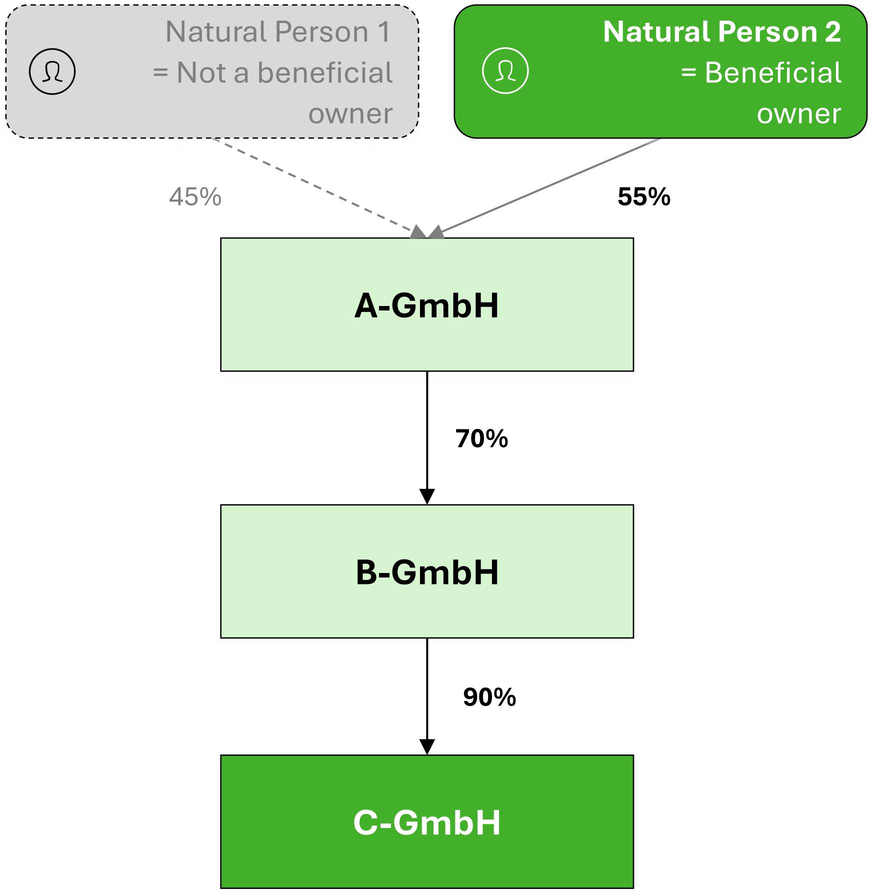
Legal entities similar to express trusts, express trusts and similar legal arrangements are subject to **special rules** pursuant to Art. 57 para.1, Art. 58 para. 1 EU-AMLR; in multi-level **foundation/trust structures**, the provisions of **Art. 55 EU-AMLR** must be observed; see Deloitte Legal series of articles on the EU Anti-Money Laundering (AML) package (Part 3).

Determination of beneficial owners

Case Study

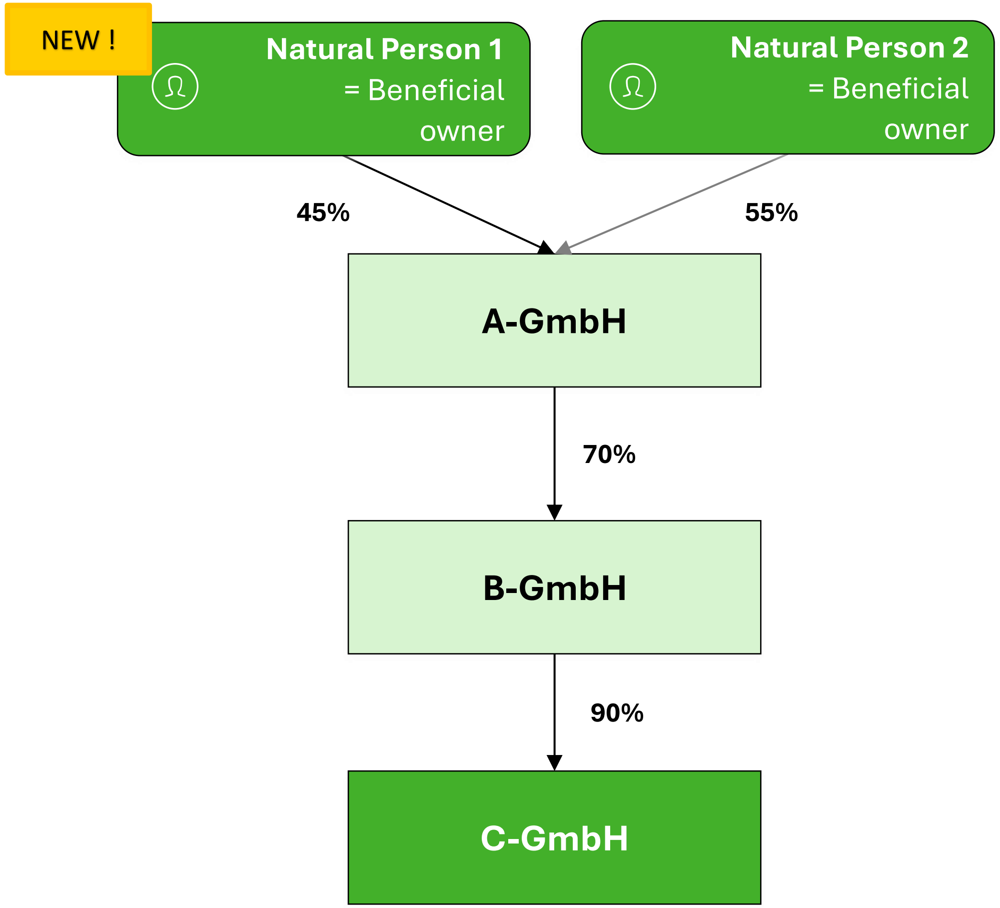
Beneficial ownership under **current legal framework**

(Sec. 20 para. 1, sec. 19 para. 2 sent. 1, sec. 3 para. 1 and 2 AML-Act; sec. 290 para. 2 – 4 HGB)



Beneficial ownership under **new EU legal framework**

(Art. 51 subpara. 1 lit. a) in conjunction with Art. 52 EU-AMLR)



Expansion of the scope of persons to be notified as “fictitious beneficial owners”

Expansion of the scope of persons to be notified as “fictitious beneficial owners”

Current German legal situation

Sec. 3 para. 2 sent. 5 AML-Act (in conjunction with sec. 20 para. 1, sec. 19 para. 2 sent. 1 AML-Act)

After comprehensive examinations
no actual beneficial owner can be identified

→ Obligation to notify the so-called
“**fictitious beneficial owner**“

Scope of persons:
„legal representatives, the managing shareholder or the partner“ of the association

Future EU-wide legal situation

Art. 63 para. 3, para. 4 subpara. 1 lit. b) EU-AMLR

After exhausting all possible means of identification,
no natural person can be identified
as the actual beneficial owner

→ Obligation to notify the so-called
“**fictitious beneficial owner**“

!

Extended scope of persons:
All natural persons “who hold the position of senior managing officials in the legal entity”

Extension of the information on beneficial owners to be notified

Information to be notified

- Nature & extent of the beneficial interest
- First & last name(s)
- New: Number of ID card/ passport
- New: Personal ID number
- All nationalities
- Date of birth
- New: Place of birth
- Place & country of residence
- New: (Private) Residential address

Sec. 20 para. 1, sec. 21 para. 1, para. 2, sec. 19 para. 1 AML-Act | Art. 62, 63, 64 EU-AMLR

Extension of documentation obligations / New requirements for evidence & additional statements to be submitted

Documentation obligations

Current German legal situation

Sec. 20 para. 1 sent. 1 case 2, sec. 20 para. 3a sent. 4, sec. 21 para. 1 sent. 1 case 2, para. 2 AML-Act

Retention of **information on the beneficial owners**

Documentation of **information requests** via-à-vis the shareholders regarding beneficial owners and the **information obtained**

Future EU-wide legal situation

Art. 63, Art. 64 EU-AMLR

Comprehensive documentation obligation

Retention of **information on the beneficial owners**

Regular (at least annual) **verification of up-to-dateness of information on the beneficial owners**

Documentation of the **information obtained** from the beneficial owners or the shareholders

Separate records **of the actions taken in order to identify beneficial owners** in case of notification of so-called “fictitious beneficial owners”

New requirements for evidence & additional statements to be submitted

<u>In addition</u> to the notification of beneficial owners to the transparency register

Art. 62 in conjunction with Art. 63, 64, 67 EU-AMLR

Detailed description of the ownership and control structure

General explanations in case of multi-level shareholding structures

Supplementary explanations in case of fiduciary relationships

Art. 66 in conjunction with. Art. 53 EU-AMLR

The information received from the trustee on the status and identity of the respective trustor and its beneficial owner(s)

Separate “negative statement” in case of fictitious beneficial owners

Art. 63, Art. 64 EU-AMLR

Justification why after exhausting all possible means of identification it was not possible to determine <u>any</u> (actual) beneficial owner

Additional declaration obligations for companies with registered seat outside the EU

Art. 67 EU-AMLR

Statement setting out in relation to which activities the information on beneficial owner(s) must be submitted, incl. submission of all relevant documents

C. Notifications of inconsistency: Advisory Practice and German Implementing Legislation

Notifications of inconsistency:

Advisory Practice and German Implementing Legislation

	Status quo – AML-Act	Draft Act on Customs and Financial Justice (Art. 18 no. 12 lit. b) E-ZFG)	EU Anti-Money Laundering Package
	Sec. 23a AML-Act	Will be renumbered as: Sec. 23b AML-Act	Art. 24 para. 1 and 2 **EU-AMLR** (will be directly applicable throughout the EU)
Notifying Party	• **Obliged entities** pursuant to sec. 2 para. 1 AML-Act (particularly credit institutions), limited exemptions inter alia for lawyers, notaries, tax advisers and auditors • Certain **public authorities**	**In addition:** **The register authority may initiate proceedings to investigate an inconsistency** if: (i) another body provides information indicating a discrepancy and the person providing the information claims a legitimate interest in its clarification; or (ii) the register authority has information of its own indicating a potential discrepancy.	Substantially unchanged
Reason	Discrepancies between the information on beneficial owners recorded in the transparency register and the information and findings available to the obliged entity: (i) **missing entries,** (ii) **discrepancies in the information on the beneficial owner,** (iii) **identification of a different beneficial owner**	Substantially unchanged	**New:** **Option not to file an immediate notification of inconsistency in certain cases** (e.g. typographical errors or minor inaccuracies, provided that they do not affect the identification of the beneficial owners)
Timing of Notification	Obligation to report **without undue delay** upon identification of the discrepancy (no fixed deadline, assessment on a case-by-case basis)	Unchanged	**New:** “Without undue delay” **means within 14 calendar days**

Notifications of inconsistency:
Advisory Practice and German Implementing Legislation

	Status quo – AML-Act	**Draft Act on Customs and Financial Justice** (Art. 18 no. 12 lit. b) E-ZFG)	**EU Anti-Money Laundering Package**
	Sec. 23a AML-Act	Will be renumbered as: Sec. 23b AML-Act	Art. 10 para. 10 **EU-AMLD6** (still requires implementation into national law)
Responsible Authority	**Register authority** (Bundesanzeiger Verlag GmbH)	Unchanged	TBD following implementation in Germany (draft implementing legislation not yet available)
Review by the Authority	• Obligation to review notifications of inconsistency • Scope of review: **Full review** regarding the determination of the beneficial owner and the beneficial owner's personal data based on sufficient evidence documentation	**New:** Resolution of the notification of inconsistency procedure when the discrepancy is resolved **at the time of the review**.	TBD following implementation in Germany (draft implementing legislation not yet available)
Review Time Frame	**Without undue delay** (no fixed deadline)	Unchanged	**New:** Review **within 30 working days** following receipt of a notification of inconsistency. Exceptions apply in complex cases.
Cooperation obligations	The competent authority may require the **notifying party** and **the company concerned** to provide any information and documentation necessary to clarify the inconsistency. Non-compliance may result in an administrative fine (sec. 56 para. 1 sent. 1 no. 66 AML-Act).	**Clarification:** • **Obligation** of the notifying party and the company concerned to comply with such a request • The notifying party's obligation is limited to the information and documentation in its possession	TBD following implementation in Germany (draft implementing legislation not yet available)

Notifications of inconsistency:
Advisory Practice and German Implementing Legislation

	Status quo – AML-Act	Draft Act on Customs and Financial Justice (Art. 18 no. 12 lit. b) E-ZFG)	EU Anti-Money Laundering Package
	Sec. 23a AML-Act	Will be renumbered as: Sec. 23b AML-Act	Art. 10 **EU-AMLD6** (still requires implementation into national law)
Annotation in Transparency Register Excerpt	• **Upon receipt** of the notification of inconsistency • **Upon successful resolution** of the notification of inconsistency	**<u>Additional annotation</u>** until resolution of the notification of inconsistency if: • the review cannot be completed or conducted because the company concerned fails to provide the required information or documentation within the requested period despite a corresponding request; or • the request for information and documentation cannot be served on the company concerned.	TBD following implementation in Germany (draft implementing legislation not yet available)
Risk	The register authority refers the notification of inconsistency and all required supporting documentation to the Federal Office of Administration (BVA) for **prosecution as an administrative offence** if: (i) the beneficial ownership information recorded in the transparency register is found to be inaccurate; (ii) the review cannot be completed due to unclear facts.	Unchanged	TBD following implementation in Germany (draft implementing legislation not yet available)

D. (Further) Changes to be Introduced by the Act on Customs and Financial Justice (*E-Zollfinanzgerechtigkeitsgesetz*)

(Further) Changes to be Introduced by the Act on Customs and Financial Justice (*E-Zollfinanzgerechtigkeitsgesetz*)

Public Access to the Transparency Register

- Access permitted only where a **legitimate interest** is demonstrated
- **Non-exhaustive list** of circumstances in which a legitimate interest may exist (e.g. journalists, civil society organisations/NGOs, and companies/public authorities from third countries subject to verification obligations etc.)
- Rules governing the **procedure for access**
- **Restricted access**: Date of birth and place of residence are generally not disclosed, the same applies to previously filed information
- Continuous possibility to apply for further restrictions of access
- Unlawful access may result in an **administrative fine**

(*Sec. 23 para. 1 no. 3, para. 1b, sec. 23a, sec. 56 para. 1 sent. 1 no. 64 AML-Act, as proposed under the E-ZFG*)

Background: [Anti-Money Laundering Compliance | Protection of beneficial owners' personal data]

Further Changes

- Evidence, verification and recording of the **authority to act on behalf of the notifying party** (*sec. 18 para. 3a, sec. 18a AML-Act, as proposed under the E-ZFG*)
- Register authority may **obtain information from publicly accessible registers and directories** (in particular register of residents and registers of foundations) (*sec. 18 para. 3b AML-Act, as proposed under the E-ZFG*)
- **Place of birth** of the beneficial owner as additional information to be notified (*sec. 19 para. 1 no. 2 case 2 AML-Act, as proposed under the E-ZFG*)
- **Option to submit ownership and control structure charts** as part of transparency register filings (*sec. 20 para. 1 sent. 6 AML-Act, as proposed under the E-ZFG*)

E. Recommendations & Outlook

Recommendations & Outlook

E-ZFG (by January 1, 2027 at the latest):

- **Evidence of authority to act:** Prepare the required evidence and submit it to the transparency register
- **Transparency register filings:** Determine the place(s) of birth of beneficial owners as an additional information to be notified
- **Notifications of inconsistency:** Ensure that the register entries are accurate (valid business address)

EU-AMLR (July 10, 2027):

- **Determine the scope of the (new) notification obligations**, particularly for (i) unregistered partnerships, such as civil-law partnerships (GbRs), and (ii) non-EU companies preparing real estate transactions or participating in public procurement procedures
- **Assess whether new filings are required and determine their scope**, particularly in light of the multiplication calculations required under the future legal framework; **identify and prepare the required documentation and supporting evidence**
- **Fictitious beneficial owners**: Determine which individuals within the company or group may in future qualify as “senior managing officials” subject to notification obligations
- **Monitor the adoption and substance of further national implementing legislation** relating to sanctions and procedures under the EU Anti-Money Laundering Package, particularly EU-AMLD6 (including the implementation of an “effective, proportionate and dissuasive” sanctions mechanism)

Recommendations & Outlook

Establish centralized compliance management to avoid inconsistent filings, particularly:

- within a corporate group | multi-layered group/affiliate structures

- where operating in several EU Member States (EU register interconnection / BORIS)

Monitor current implementing legislation and interpretative guidance from competent authorities (e.g. EU Commission, German Federal Office of Administration)

F. Q&A

Thank you

for your attention

Deloitte Legal series of articles on the EU Anti-Money Laundering (AML) package

Part 1

Overview of the new EU Anti-Money Laundering Regulation

Part 2

The expansion of the scope of companies subject to notification obligations to the transparency register

Part 3

The EU-wide unified system for the determination of beneficial owners

Part 4

Additional obligations in connection with notifications to the transparency register

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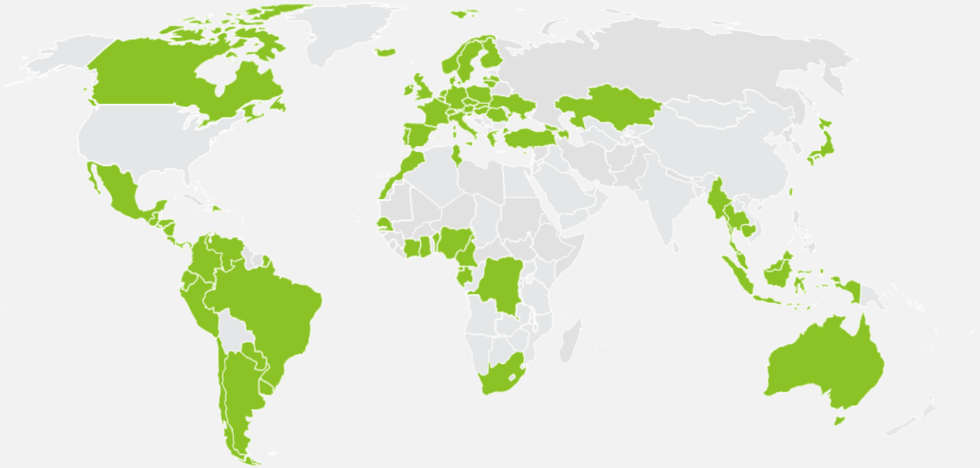

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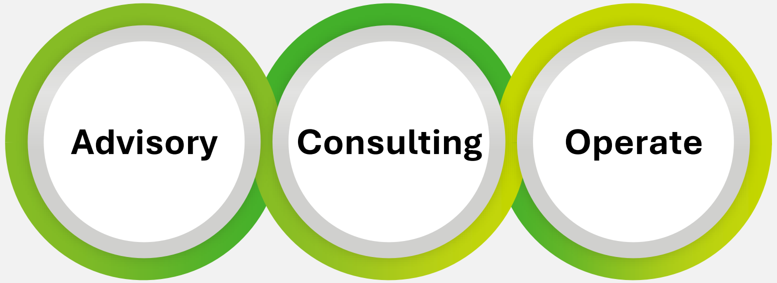

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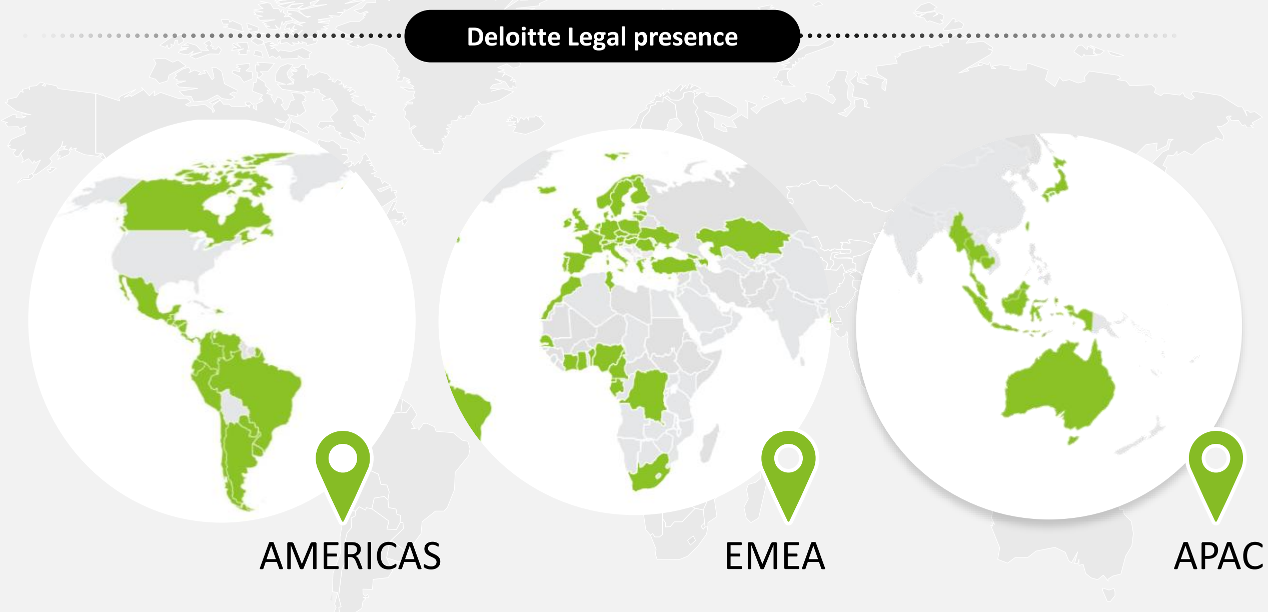

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