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By PwC Deutschland | 24. Mai 2026

ECJ: Public access to beneficial ownership data compatible with EU law

The Italian trust mandates (of fiduciary arrangements) are subject to EU anti-money laundering transparency rules. According to a decision of the European Court of Justice, public access to beneficial ownership data remains compatible with EU fundamental rights, provided that it is strictly conditioned on proving a legitimate interest.

https://blogs.pwc.de/de/german-tax-and-legal-news/article/254777/

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The Italian authorities have adopted measures to implement anti-money laundering transparency obligations and have considered that the Italian trust mandate (*mandato fiduciario*) is a similar legal arrangement which must fulfill those requirements and disclose information relating to beneficial ownership. Challenging that obligation, several of those companies brought proceedings before the Regional Administrative Court, Lazio (Italy), relying, in particular, on **the incompatibility of the national rules** transposing certain provisions of the 4th Anti-Money Laundering Directive with EU law, and the illegality of certain provisions of that directive.

In its joint judgment on two cases, **the European Court of Justice** (ECJ), first of all, confirms the validity of the provisions which have been challenged. The ECJ emphasizes that, given the specific nature of the subject matter, the regulatory technique chosen by the EU legislature is consistent with the principle of legal certainty. The fact of laying down public access to beneficial ownership information, provided there is a legitimate interest, is compatible with the rights guaranteed in Articles 7 and 8 of the Charter of Fundamental Rights of the European Union.

Furthermore, EU law permits the Italian legislature to regard trust mandates concluded with trust companies governed by Italian law (here: *mandato fiduciario*) as ‘other types of legal arrangements’ to which the information and access obligations provided by the Anti-Money Laundering Directive apply. The fact that the trust mandate does not entail a transfer of ownership of the property concerned does not preclude this. In that regard, the ECJ notes that the Italian legislature did not exceed the discretion available to it.

Lastly, EU law permits the task of ruling on exemptions from access to information on the beneficial ownership of a trust or a similar legal arrangement, to be entrusted, in Italy, to chambers of commerce, and thus to non-judicial administrative bodies. Nevertheless, where such an exemption is not granted, the beneficial owners concerned must be able to obtain interim legal protection.

Source:

ECJ, judgment of 21 May 2026 in Joined Cases C-684/24 *Across Fiduciaria and Others* and C-685/24 *Unione Fiduciaria and Others*. – **Press release No 74/26**.

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Schlagwörter

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