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By PwC Deutschland | 26. November 2026

Beneficial Owners - Changes resulting from the EU Anti-Money Laundering Regulation

From 10 July 2027, the EU Anti-Money Laundering Regulation (EU) 2024/1624 (“Regulation”) will in essence apply directly in all EU member states. Unlike the previous anti-money laundering regulations, it does not require transposition into national law. The Regulation introduces fundamental changes to the process of identifying the beneficial owners of companies and expands the reporting requirements for companies from third countries.

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The key changes (a summary):

1. Beneficial owner versus economic owner – a battle of definition?

The Regulation changes the previous terminology- at least in the German text -and refers to the “economic owner” (*wirtschaftlicher Eigentümer*). In the English version it remains unchanged as “beneficial owner” - rather than the “economic beneficiary.” An economic owner, as defined in the Regulation, is any natural person who ultimately owns or controls an organization. According to the regulation, the status of economic owner may result from a participation or ownership and/or control (either through an ownership interest and/or through other forms of control).

According to Article 2(1) No. 28 of the Regulation, ‘beneficial owner’ means any natural person who ultimately owns or controls a legal entity or an express trust (which is a legal arrangement intentionally created by a property owner to hold and manage assets for the benefit of designated beneficiaries) or similar legal arrangement.

The application of the rules for identifying the “beneficial ownership” of legal entities, as well as of legal arrangements, can give rise to implementation questions when relevant stakeholders are confronted with concrete cases, especially in instances of complex corporate structures, where the criteria of ownership interest and control coexist, or for the purposes of determining indirect ownership or control.

A meaningful identification of the beneficial owners **requires a determination of whether control is exercised via other means.** The determination of the existence of an ownership interest or of **control through an ownership interest** is necessary but not sufficient and it does not exclude the need for checks to determine the beneficial owners. The test as to whether any natural person exercises control via other means is not a subsequent test to be performed only where it is not possible to determine an ownership interest. The two tests, namely the existence of an ownership interest or control through an ownership interest and that of control via other means, should be performed in parallel.

2. Economic ownership through ownership interest

Change of threshold: An ownership of 25 % or more (previously more than 25%) of the shares or voting rights or other ownership interest in general establishes the beneficial ownership of a corporate entity. Ownership interest should encompass both control rights and rights that are significant in terms of receiving a benefit, such as a right to a share of profits or other internal resources or liquidation balance.

Broadening the definition of beneficial owner: In future, beneficial ownership through an ownership interest may be based not only on shares and voting rights but also on other forms of ownership interest, namely the right to a share of profits, other internal resources, or the liquidation proceeds.

Indirect shareholdings: In the case of indirect shareholdings, the beneficial owners should be identified by multiplying the shares in the ownership chain. To that end, all shares directly or indirectly owned by the

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same natural person should be added together. That requires that a shareholding on every level of ownership is considered. It is a two-way procedure: First, the ownership percentages along each ownership chain are multiplied; then, the results from multiple chains are added together. Ownership shares and voting rights are considered separately in this process. According to the prevailing view to date, no pro rata calculation or percentage adjustment was permitted in the case of indirect holdings.

3. Fixed deadline for notifications of changes

Until now, there was no fixed deadline for reporting changes. Under the provisions of the Regulation, changes must in the future be reported to the central register - which in Germany is expected to be the Transparency Register - without delay, and, in any case, within 28 calendar days.

4. Additional requirements for companies from third countries

Legal entities established outside the EU will be required to disclose their beneficial owners in significantly more cases in the future; this must be done in each instance prior to the planned action. Accordingly, **a requirement for notification applies:**

--- upon entering into a business relationship with an obliged party if there are moderate or high money laundering risks,

--- when purchasing real estate in the EU (directly or through an intermediary). It remains unclear whether - and, if so, at what percentage of ownership - a share deal involving a property-owning company would also be subject to the Regulation. This is likely, although not every minor ownership would necessarily suffice for this purpose,

--- certain occasional transactions (e.g., motor vehicles for non-commercial purposes starting at €250,000, watercraft and aircraft for non-commercial purposes starting at €7.5 million), as well as

--- upon being awarded a public contract in the EU.

5. Takeaway

The Regulation completely upends the existing verification procedures for identifying beneficial owners and expands the group of individuals subject to notification. Entities subject to transparency requirements should therefore review their current entries in the transparency register well in advance of July 10, 2027, and adjust them as is necessary.

Note: Among others, this is a free and independent translation of excerpts from an article presented by**Robert Dorr** (Local Partner PwC Stuttgart), **Katharina Beitler** (Senior Manager PwC Munich) and **Markus Breitenbücher** (Manager PwC Stuttgart) in the German Blog Steuern & Recht („Ermittlung der wirtschaftlichen Eigentümer - Änderungen durch die EU-Geldwäsche-Verordnung“).

Schlagwörter

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