



# Use and impact of public beneficial ownership registers: Denmark

## Impact Story

December 2023

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# Summary

The adoption of the European Union's (EU) fourth and fifth Anti-Money Laundering Directives (AMLD) in 2015 and 2018 led to many of the world's first public beneficial ownership (BO) registers being implemented on the European continent. Since its creation in 2017, Denmark's public BO register has allowed a variety of actors – from journalists to government and businesses – to make use of the available data for a range of purposes. However, the judgement of the Court of Justice of the European Union (CJEU) in November 2022 ruled that the provision in the fifth AMLD, requiring public access to beneficial ownership information (BOI), was legally invalid, and it has pushed governments, businesses, and civil society to think about how to better strike the balance between privacy, data protection, and transparency.<sup>1</sup> To achieve this balance, governments should consider the specific policy goals of countries implementing beneficial ownership transparency (BOT); which users of BOI can contribute to achieving these goals; and what their specific needs are, in order to enable them to use BOI to achieve these goals. Lessons and experiences from countries that implemented some of the first registers, including the use of BOI by non-government actors and, in particular, the value of public access, can offer valuable perspectives for policy makers.

Denmark was one of the first countries to implement a public BO register, facilitating the use of BO data by a range of actors. Since the Danish register was launched in 2017, BOI has been extensively used by business and investigative journalists, the financial and real estate sectors, corporate data service providers, and government agencies. This has been enabled by the comprehensive reforms that Denmark has passed to ensure the information is useful, usable, and used. Measures have been taken to increase levels of compliance; establish digital approaches to ensure the accuracy of information; and ensure information is accessible and available in a number of ways, including through an application programming interface (API).<sup>2</sup> Each of these measures enable BO data use.

Corporate data service providers play a central role in Denmark's information ecosystem. Many of them use the API provided by the Danish Business Authority (DBA) to ingest BOI into various software products, platforms, and tools, and combine it with other data sources to maximise its usability and provide new analytical insights. A broad range of BO data users, including government agencies, rely on these services and tools. For example, the tax authority relies on a tailored product to raise red flags for fraud and tax evasion. Investigative journalists use BOI from the Danish register to expose financial crimes and help businesses make investment decisions. Widespread use of BOI can further complement the government's efforts to ensure data accuracy.

Denmark shows how effective BOT reforms can help government, private sector, and civil society actors advance domestic policy objectives. However, a key challenge raised by data users is the lack of access to structured BOI from other jurisdictions. Due to the transnational nature of financial crime, effective implementation in more jurisdictions, and the ability to combine information from different national BO registers and other datasets, is a key demand from Danish data users.



## Centrale Virksomhedsregister (Central Business Register, CVR)<sup>3</sup>

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Search CVR number, business name, address, person...

Filter

**About CVR - The Central Business Register**

CVR is the Danish state's master register of information about businesses. Here, you can search businesses and find their CVR numbers, addresses, business type, etc. Navigation and headings are in English, but you will meet a lot of Danish content. Read about functions and limitations in the English version of CVR.

**cvr | virk**

**Emner**  
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https://datacvr.virk.dk

### Established

2017

### Corporate vehicles covered

- Main types of legal entities, including companies, partnerships, and foundations
- Certain types of associations, funds, and trade unions
- Trusts and similar legal arrangements<sup>4</sup>

Publicly listed companies, sole proprietorships, and personally owned small enterprises, independent public enterprises, subsidiaries, and specific associations are not covered.

### Number of beneficial owners registered

418,000<sup>5</sup>

### Number of companies registered

2,083,037<sup>6</sup>

### Data on the Open Ownership Register<sup>7</sup>

Yes



## Context

Denmark's BOT reforms followed a series of national scandals which increased public awareness of the role of corporate opacity and changing EU anti-money laundering (AML) requirements. In the early 2010s, a number of major scandals exposed how corporate vehicles were used to launder hundreds of billions of Danish *kroner* (DKK; USD 1 is equal to roughly DKK 7) over almost a decade, leading to substantial losses of domestic revenue.<sup>8</sup> Between 2009 and 2016, the number of reports of serious tax and VAT fraud counted by Denmark police more than doubled and, in 2016, the Panama Papers data leak further revealed the scale of tax and financial crimes (see, for example, [Box 1](#)).<sup>9</sup> The Danish Customs and Tax Authority, *Skatteforvaltningen* (SKAT) invested significant resources to access and analyse the leaked data and investigate several hundred potential tax evasion cases. This led to over 30 court cases with the Danish State recovering millions in unpaid taxes.<sup>10</sup>

### Box 1. How the Panama Papers revealed that corporate ownership secrecy enabled tax evasion in Denmark

Investigations into the Panama Papers revealed that the manager of a Panamanian company issued a power of attorney to a Danish football player and tax resident at the same time the company was registered. This ensured only the name of the manager appeared on the company's registration documents, whilst giving the football player full control over the company. Danish media *Ekstra Bladet* reported that the tax authorities estimated the company owed DKK 7 million in unpaid corporation tax and interest.<sup>11</sup> The company was one of the 26 Panama-registered corporate clients of Nordea Bank, which SKAT suspected of being set up to allow real owners to hide behind nominee managers of corporate service providers in foreign jurisdictions to evade Danish taxes.<sup>12</sup> The role of corporate secrecy in these cases added to the momentum of BOT reforms.

Simultaneously in 2016 and 2017, the government introduced legislation requiring the disclosure of BOI as part of registering corporate vehicles to comply with the EU's fourth AMLD, which required the implementation of central BO registers for legal entities in member states.<sup>13</sup> The DBA was designated as the authority in charge of collecting, publishing, and maintaining centralised BOI for corporate vehicles registered in Denmark and Greenland, integrated within the Central Business Register (CVR). BO data from the former Greenlandic Business Register (GER) was integrated into the CVR in 2018.<sup>14</sup> Several legislative updates in the following years have improved Denmark's BOT regime, for example, ensuring the coverage of a wide range of corporate vehicles and aligning with rising EU standards.<sup>15</sup>

The fourth AMLD required central registers to be accessible to competent authorities, regulated entities, and members of the general public who could demonstrate a "legitimate interest". However, the lack of guidance on what access based on legitimate interest should look like meant many critical non-government users, such as investigative journalists, were not always able to access BOI easily. Denmark implemented the fourth AMLD with Act No. 262 of 16 March 2016, and went beyond it by allowing access to BOI on the CVR by the public.<sup>16</sup>

In 2018, the fifth AMLD included a provision requiring all member states to make BO data available publicly, as Denmark had already done, without needing to demonstrate a legitimate interest in accessing that information. Yet, in 2022, a judgement by the CJEU concluded this provision in the fifth AMLD was legally invalid, as it constituted a disproportionate and unnecessary interference with the fundamental right to privacy and data protection for the purposes of AML in the EU.<sup>17</sup> It did, however, confirm that a number of non-government users, including journalists, civil society organisations, and researchers, had a legitimate interest in accessing the information to combat money laundering.<sup>18</sup> In response, a number of member states have suspended public access – and in



some cases all non-government access – to their registers. Others, including Denmark, preserved public access to their registers.<sup>19</sup>

At the time of writing, negotiations about what effective legitimate interest access should look like in the EU under a sixth AMLD are expected to be agreed upon in 2024. Whatever access in Denmark, the EU, or beyond will look like in the future, it is essential that this is guided by actual examples of the use of BOI by a wide range of users; how this use can contribute to various policy aims – including but not limited to AML; and the specific user needs that enable impact.

“We are following the legislative updates closely. If the government starts requiring people to register online before accessing beneficial ownership data, it may represent a lot of work, and we wonder, who are you trying to protect? You may end up protecting more people who are trying to do something wrong by hiding their ownership interest, rather than people who have legitimate intentions to do so.”<sup>20</sup>

Henrik Kristian Christensen,  
Marketing Manager, BiQ

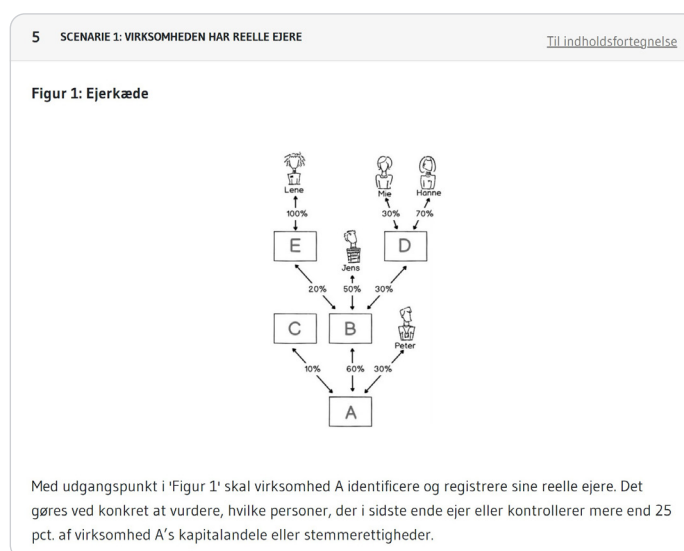
# Denmark's comprehensive approach to beneficial ownership transparency

## Ensuring compliance through clear guidance and dissuasive sanctions

In 2019, 96% of all corporate vehicles covered by the BO regime had disclosed their BOI to the CVR.<sup>21</sup> Providing clear guidance on the disclosure requirements and obligations can be a relatively simple but effective way of enabling compliance.<sup>22</sup> The DBA has developed comprehensive guidance to support users in understanding which corporate vehicle types are required to disclose BOI, how a beneficial owner is defined in the law, and how to establish whether any individuals meet this definition using different scenarios (Figure 1).<sup>23</sup> The guidance also includes what to do when the company cannot identify its beneficial owners, as well as where to look for information about companies in foreign jurisdictions if, for example, the declaring company is owned by an entity registered abroad.<sup>24</sup>

In order to continue enabling high levels of compliance, the DBA should update its guidance in line with legislative changes, such as new obligations applicable to trusts and similar legal arrangements introduced in 2021.<sup>25</sup> At the time of writing, the government's most recent update to the guidance was in 2017.

**Figure 1. DBA guidance showing how to determine beneficial ownership held indirectly<sup>26</sup>**



The legislative framework also includes dissuasive sanctions to encourage companies to comply with the legal requirements to disclose adequate, accurate, and up-to-date BOI. The law includes administrative, civil, and criminal sanctions. For example, up to three years after a company is registered, the DBA can require a company to prove that the information disclosed at the time of registration is still valid.<sup>27</sup> Failure to provide sufficient supporting evidence can result in a fine for each day or week of noncompliance.

Failing to disclose BOI can also have a direct impact on a company's ability to do business. For a majority of corporate vehicles, disclosing BOI is required to complete corporate registration and subsequently be assigned a CVR number, and failing to comply with this obligation is considered a criminal offence. Moreover, company auditors are required to report BOI in annual reports, which are important reference documents used by investors and other private sector stakeholders. In some cases, failure



to disclose BOI can lead to dissolution of the company. The DBA dissolved 7,500 companies in the first year after launching new requirements on BO disclosure.<sup>28</sup>

## Including legal entities and arrangements in a single register

In Denmark, the DBA is responsible for centralising BOI on all corporate vehicles covered by the Danish legal framework.<sup>29</sup> This means both legal entities and arrangements are centralised in one register. This has benefits for both the collection of and the access to BOI:

- For the **government**, it saves resources otherwise required for the coordination, standardisation, and de-deduplication of information spread across different registers, managed by different agencies.
- For **regulated entities**, it reduces the time and cost of complying with AML obligations, as compliance officers can access information in one place.
- For those **submitting declarations**, it allows them to disclose information to authorities only once by using the same self-service portal for all new registrations and updates.<sup>30</sup>
- For **citizens and businesses**, it allows them to easily stay informed on who owns any type of corporate vehicle to support decision-making and public oversight.

Whilst publicly listed companies (PLCs), along with a number of other corporate vehicles, are exempt from disclosing their BOI on the CVR, the government has produced guidance for when a company has a PLC as part of its ownership chain.<sup>31</sup>

The CVR continues to incorporate new types of corporate vehicles into the register, including parish councils in June 2023.<sup>32</sup> Since 2021, the Danish regime also includes trusts and similar legal arrangements. Whilst common law trusts do not exist under Danish law, trusts or similar legal arrangements established under the laws of other countries are obliged to have their beneficial owners registered in the CVR. Trusts and other legal arrangements are required to disclose their beneficial ownership according to certain criteria defined in law, for example, if the trustee or person holding a similar position is a resident of Denmark, or if this person resides outside of the EU but enters into a business relationship or acquires real estate in Denmark.<sup>33</sup> Foreign trusts are required to provide a Danish contact address.<sup>34</sup> In addition to enabling compliance and data use, ensuring the reforms cover the widest range of corporate vehicles also closes potential loopholes.<sup>35</sup>

## Digital approaches to ensuring accuracy

The DBA has implemented a number of measures to help prevent and detect possible errors in BO declarations. This combination of checks and processes is essential to the overall effectiveness of the reforms by ensuring data accuracy and improving the confidence in and reliability of the data.<sup>36</sup>

### Using a government digital ID

The registration of companies and submission of BO declarations makes use of a government digital ID called MitID to ensure that individuals who make the declaration actually exist and are who they say they are.<sup>37</sup> Users can get a MitID by scanning their ID and their face, or through an in-person appointment, meaning their identities are already verified.<sup>38</sup> Someone's MitID is tied to their social security number issued by the Central Register of Persons (CPR) and is used by nationals and residents to access public services online.<sup>39</sup> As part of a BO declaration, those submitting information need to provide the beneficial owner's social security number. An individual's MitID, their CPR number, and their address in the Danish Address Register (*Danmarks Adresseregister*, DAR) are all connected, reducing the scope for errors to be submitted. Information is automatically cross-checked against the other information in the CPR and the DAR – for example, detecting if a person is recorded as being deceased, missing, a minor, or without a registered residential address.<sup>40</sup> These checks are easier to carry out because the information is structured.<sup>41</sup> Individuals declared as beneficial owners are also notified that this has happened, in case they dispute the declaration.

Whilst this is a reliable approach to identity verification, most data users interviewed for this report pointed out its limitation for foreign and non-resident legal and beneficial owners. They explained that foreign and non-resident individuals cannot obtain a MitID number. Therefore, to verify their identities, authorities require a copy of the beneficial owner's passport, which will be scanned and verified automatically. This helps to ensure a person exists, but is less reliable for ensuring someone is who they say they are. Non-Danish addresses are verified using an international database and by sending a physical letter to the address.<sup>42</sup>

### Manual checks

In addition to automatic checks, the DBS also carries out various manual checks. In 2019, the DBA selected a sample of 500 disclosures to check they were accurate and up to date.<sup>43</sup> They also use a risk-based approach to check records that present incomplete data or raise a



potential red flag; for example, where a corporate vehicle is legally owned by a company or trust registered in a tax haven.<sup>44</sup>

### Up-to-date and historical records

To ensure data is as up to date as possible, the Danish regulations also require corporate vehicles to review whether there are any changes to their beneficial ownership on an annual basis as part of annual reporting. Any changes relating to a natural person trigger a notification to the affected person. Historical records of beneficial ownership with start and end dates are available on each entity's record. Even if a company is dissolved, the managers of the former company are required to keep a record of BOI and documentation for five years after the individual ceases to be the beneficial owner of that company.<sup>45</sup> On the CVR, the names of the beneficial owners remain part of the record. However, the address and country of residence are removed five years after an individual ceases to be a beneficial owner.<sup>46</sup>

### Widespread use

Finally, widespread use of data can improve its quality, provided feedback mechanisms are in place. The more the data is used, the more opportunities to spot and rectify any potential inconsistencies or errors.<sup>47</sup> As per EU standards, financial institutions and other professionals covered by AML obligations are required to report any discrepancies between BOI they collect as part of customer due diligence (CDD) and know-your-customer (KYC) checks, and information held on the CVR. Public scrutiny of the information can be complementary to more formalised verification checks. For example, as explained in more detail later, corporate data service providers that reuse and republish BO data carry out additional checks on the data as part of their service offer. The marketing manager of one of these companies explained how they ingest data from the CVR onto their platform on a daily basis and have a team of people to manually go through the data to identify potential wrong entries. However, these are not reported to the CVR, and there does not appear to be a dedicated mechanism nor guidance for reporting any errors detected apart from the legal reporting obligation for competent authorities.<sup>48</sup>

## Open access to structured and interoperable beneficial ownership data

In order to be most useful and usable, BOI should be collected, stored, and published in a structured way.<sup>49</sup> Doing so also helps reduce the cost of collecting, verifying, and storing BOI.<sup>50</sup> By making the register publicly accessible, Denmark ensures the widest set of potential data users has access to the information.<sup>51</sup> As of November 2023, anyone can access and reuse information through an online portal, without registration or fees.

The structure of the data and the formats in which it is available also enable its widespread use. Every newly registered entity is required to declare its beneficial owners to be assigned a unique CVR number. A CVR number is a persistent unique identifier. It is also linked to the DAR, which contains all addresses in Denmark, including coordinates and a unique identifier.<sup>52</sup> Using unique identifiers helps integrate the datasets and verify the information.

The CVR portal is searchable by individual, company, and CVR number. It allows users to view all companies in which an individual is involved, including as a beneficial owner, shareholder, and director (Figure 2). It also shows all corporate vehicles that are registered at the same address. On the portal, the CVR only provides a name, address, and details about the ownership and control relationship between an individual and a company. However, as individuals are uniquely identified through their CPR number, there is less need for secondary identifiers to see if, for example, John Smith who is a beneficial owner of Company A is the same John Smith who is a beneficial owner of Company B. This reduces the risk of identity theft. The register also provides information about legal ownership, making it possible to understand full ownership chains, at least for corporate structures based fully in Denmark.





**Figure 2. The CVR portal showing all corporate vehicles in which a specific individual is involved<sup>53</sup>**

<b>LEGO JURIS A/S</b>	
<b>CVR number</b>	<a href="#">28122454</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Real owner
<b>Share of ownership:</b>	25,63% (01.05.2023 - )
<b>Voting rights:</b>	37,70% (01.05.2023 - )
<b>Special ownership conditions:</b>	Has indirect holdings (01.05.2023 - )
<b>Change date:</b>	01.05.2023
<b>THE LEGO FOUNDATION</b>	
<b>CVR number</b>	<a href="#">12458339</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Chairman
<b>Joining date</b>	24.05.2016
<b>AKKCO2 by heart ApS</b>	
<b>CVR number</b>	<a href="#">43625608</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Real owner
<b>Share of ownership:</b>	25,63% (01.05.2023 - )
<b>Voting rights:</b>	37,70% (01.05.2023 - )
<b>Special ownership conditions:</b>	Has indirect holdings (01.05.2023 - )
<b>Change date:</b>	01.05.2023
<b>Company Healthcare A/S</b>	
<b>CVR number</b>	<a href="#">41111135</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Real owner
<b>Share of ownership:</b>	25,63% (01.05.2023 - )
<b>Voting rights:</b>	37,70% (01.05.2023 - )
<b>Special ownership conditions:</b>	Has indirect holdings (01.05.2023 - )
<b>Change date:</b>	01.05.2023
<b>KIRKBI A/S</b>	
<b>CVR number</b>	<a href="#">18591235</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Chairman
<b>Joining date</b>	01.05.2023
<b>KIRKBI A/S</b>	
<b>CVR number</b>	<a href="#">18591235</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Legal owner
<b>Share of ownership:</b>	20-24,99% (29.11.2011 - 30.04.2023)
	25-33,32% (01.05.2023 - )
<b>Voting rights:</b>	10-14,99% (29.11.2011 - 30.04.2023)
	33,33-49,99% (01.05.2023 - )
<b>Capital class:</b>	A, B (29.11.2011 - )
<b>Change date:</b>	01.05.2023
<b>KIRKBI A/S</b>	
<b>CVR number</b>	<a href="#">18591235</a>
<b>Business status</b>	Normal
<b>Associated as</b>	Real owner
<b>Share of ownership:</b>	25,63% (01.05.2023 - )
<b>Voting rights:</b>	37,70% (01.05.2023 - )
<b>Capital class:</b>	A, B (01.05.2023 - )
<b>Change date:</b>	01.05.2023

Data users can subscribe to email notifications about updates to information on a specific company, including if a company's ownership and control changes. This functionality, along with ease of access and searchability, has been widely reported as extremely valuable by media

professionals specialised in business monitoring and financial crime investigations, as illustrated in the second section of this report.

### Provision of an API

The register enables the integration of BO data into a range of other systems, software, and processes via an Elasticsearch-powered API.<sup>54</sup> The API and the data structure enabled Open Ownership to map the data to the Beneficial Ownership Data Standard<sup>55</sup> – a common structured data format which enables collecting, sharing, and using data on beneficial ownership. Data service providers have also been able to connect BO data with many other sources of public data, thereby maximising its potential to be used as part of a data ecosystem that serves a wide range of purposes. This is illustrated in case studies in the second part of this report.

The API is updated in near real time, and also allows users to download BO data in bulk, enabling additional types of analysis.<sup>56</sup> Many investigative journalists who regularly use BOI from the CVR mentioned that being able to search by country would be very useful. For example, looking at countries that are internationally considered as tax havens can help journalists investigating tax evasion to help spot any potentially suspicious corporate connections. These types of queries are not possible through the public portal, but are through the bulk data. The data is available in bulk through the API, or in theory by scraping the information from the portal. However, because the CVR's data use policy prohibits the scraping of its data with potential liability under Danish law, these queries are only legally possible through the API.<sup>57</sup> The provision of bulk data via an API therefore allows the DBA to maintain oversight over its use.

The API is only available upon request, after the submission of certain information to the DBA. If approved, the DBA will issue a username and password to access the API. The API provides access to a larger number of data fields than the CVR portal search and allows the information to be audited and used in a greater number of ways. Therefore, it seems reasonable that the DBA should capture more information about the API's use and users in order to provide a means of recourse in the event of misuse, and it is possible to see which users are making calls on the API when. The DBA withholds API data relating to "entities protected against unsolicited advertising".<sup>58</sup> This data is only available to API users if they formally commit to respecting those same protections, but is otherwise – along with the rest of the CVR's data – free to use and reuse for commercial and non-commercial purposes, under the terms of use of Danish public data.<sup>59</sup>



## Case studies

### The role of intermediaries in Denmark's data ecosystem

Many data service providers ingest BO data from the CVR into their own platforms using its API and combine it with other public data. They provide analysis and visualisation tools to help customers use and understand the data (Figure 3). For example, BiQ has been using the DBA's API since the register was launched in 2017. BiQ offers various products to help customers search, connect, and analyse public information. Its main clients work in customer support, onboarding new clients, sales, fraud detection, AML and KYC, and debt collection. These clients include private sector, civil society, and government actors. Beyond providing specific products to support clients with KYC and onboarding, BiQ's clients tend to use the platform as a way of accessing a lot of data in one place, thereby making it easier to see how various pieces of data may be connected. The platform includes BOI and other data from the CVR, the CPR, the register of debtors, politically exposed persons and relatives and close associates lists, sanctions lists, and public information about creditors, property, telephone subscribers, financial overviews, and networks of individuals and companies.<sup>60</sup>

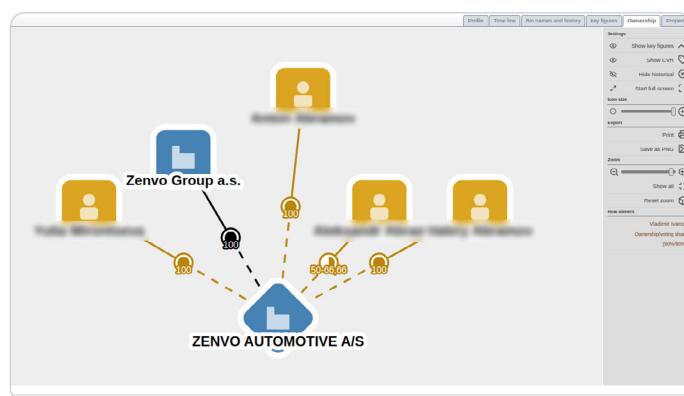
Another BiQ tool aims to support both businesses and governments to prevent and detect fraud. Again, this tool builds on publicly available data, including BOI, to help users make sense of historical data and connections between corporate vehicles and people in order to detect red flags that may be indicative of fraud. This can include specific ownership patterns over time and across different entities.

Denmark has also seen data services being developed to fit the specific needs of investigative journalists. For example, the company KM24 has been using the DBA's API since 2017 to ingest BO data and use it in monitoring and analysis tools which clients can access on a password-protected platform. The company was founded by two journalists who had years of experience in data analysis and investigative journalism to develop a tool for their

sector. In addition to BO data, their platform monitors many other data sources, such as other CVR data, bankruptcy data, the Danish property register, court judgments, and board of appeal decisions.

Government agencies are also BOI users. Whilst SKAT and the DBA have developed tools using BOI to help detect tax fraud, they are also major clients of BiQ.<sup>61</sup> The analytical tools developed by the private sector are not always possible or cost-effective for governments to develop themselves. The fact that regulated entities and government agencies are reliant on these services highlights the importance of the broad range of data users in the ecosystem to help fight financial crime with a legitimate interest in accessing the information. Whatever the outcomes are of any changes to the access regime, access for a broad range of relevant non-government users should be safeguarded.

**Figure 3. A BiQ tool showing a visualisation of connections between people and corporate vehicles<sup>62</sup>**





“Beneficial ownership data is a small part of our product offer but a very important part, especially as many of our customers use our services to fulfil KYC requirements [and support] fraud detection. [...] Our customers tell us that the amount of time saved by using our platform is substantial.”<sup>63</sup>

Henrik Kristian Christensen,  
Marketing Manager, BiQ

## Using beneficial ownership data in investigative and business journalism

### Informing business decisions

Business journalism plays an important role in both informing business and investment decisions as well as ensuring transparency and accountability in the corporate world. This includes scrutiny of the financial sector to help prevent financial crises as well as monitoring the environmental, social, and governance performance of companies.<sup>64</sup> To effectively monitor, analyse, and report on economic and financial activity, business journalists need to have a comprehensive and up-to-date understanding of the business landscape. As information on the real owners of corporate vehicles is critical for this, business journalists in Denmark use BO data from the CVR on a regular basis. In one case, a large Danish accounting company ended its ties to a car company after the business newspaper *Børsen*, using the CVR data, had uncovered a Russian connection.<sup>65</sup>

“We need to know what’s going on in our country, including knowing who owns what. It is a basic part of democracy and it helps provide a healthy business environment where companies can trade in fair terms and citizens can make informed decisions [...]”<sup>66</sup>

Kevin Grønnemann, Journalist, *Børsen*

### Investigating real estate fraud

In another example, investigative journalists from *Børsen* and DR published a series of articles about PwC and DBO Real Estate.<sup>67</sup> Following the advice of a lawyer, six partners of PwC agreed to loan over DKK 100 million privately to DBO Real Estate, a company registered in Denmark, to buy rental properties in the country.<sup>68</sup> Subsequently, complaints emerged by tenants against the company, including about sudden increases in rent and cuts in water, gas, and electricity supply allegedly linked to DBO Real Estate’s heavy renovation plans and failure to pay providers.<sup>69</sup> Tenants provided information to the journalists about two individuals involved in the daily operations of the company and its real estate holdings who did not hold official positions. Further investigations revealed that the two individuals were convicted fraudsters who were active in the real estate industry during the 2008 financial crisis, and were playing a key role in DBO Real Estate.<sup>70</sup>

To establish the true owners of DBO Real Estate, the investigative team used various public data sources, including the CVR. Historical ownership information showed that DBO Real Estate was initially owned by Danish nationals before ownership was transferred to a company registered in Luxembourg. The team’s inquiries in Luxembourg were inconclusive in identifying the real owner of DBO Real Estate, prompting the DBA to review the company’s documentation. Documents that the journalists accessed showed that the authorities concluded the companies in the group should be forcibly dissolved due the large degree of uncertainty about their ownership. The company and its subsidiaries were subsequently declared bankrupt.<sup>71</sup> The lawyer had to step down, and all six PwC partners withdrew their investments from the company.<sup>72</sup>

### Investigating potential sanctions evasion

BOI from the CVR is often used by journalists as a starting point in investigations. Danish journalists mention that the ability to subscribe to updates is very useful to monitor a company of interest for an investigation. Once subscribed, CVR users are notified by email of any changes in corporate information for that specific company, such as any changes in legal or beneficial ownership. In another case, Kevin Grønnemann, journalist at *Børsen*, received information that suggested a sanctioned Russian individual was involved in a company registered in Denmark. Indeed, he could see the name of this individual listed on the company’s page on the CVR. He subscribed to the company’s page and was informed of a change in legal ownership to a Czech company, itself owned by an individual with a Czech address. By checking the Czech corporate register, Grønnemann discovered that the



Czech company was instead owned by an individual with a Russian address. Grønnemann subsequently contacted the company, holding them to account and asking them to explain the discrepancy.<sup>73</sup> This example shows how journalists can use BOI to help investigate and monitor potential sanctions evasion. It also illustrates how even where BOI is outdated or inaccurate, BO disclosures are still useful sources of information, as discrepancies can raise red flags and provide clues for further investigations.

**“Data on the CVR may not always be 100% correct but, when it is not, it still allows you to ask critical questions [...] It is a very important tool to fact check something or start an investigation.”<sup>74</sup>**

Kevin Grønnemann, Journalist, *Børsen*

Investigative journalists from *Børsen* and *Ekstra Bladet* commend the CVR’s transparency and usefulness. However, they also echo other investigative journalists that the misuse of corporate vehicles often involves transnational connections, and the availability and accessibility of registers in other countries is often a barrier to investigations.

Both journalists and private sector users state that connecting domestic BOI with data from other jurisdictions would save considerable time and resources. Whilst corporate data service providers have played a major role in connecting, cleaning, and standardising different domestic datasets, gaps in the data still remain, and not all users can afford these services.

**“Without a European or global beneficial ownership database, it is still too easy for people who want to hide ownership. [...]”<sup>75</sup>**

Johan Christensen, Editor of Investigations, *Børsen*

## **Reliance on the register to drive up participation by regulated entities**

The Danish private sector is one of the main user groups of BO data in the CVR. It is systematically used by entities that have a legal obligation to adhere to AML/combatting the financing of terrorism requirements, such as in the financial and real estate sectors. According to guidance by the Danish financial supervisory authority

(FSA), regulated entities are required to take “reasonable measures” to verify a beneficial owner’s identity. The FSA specifically allows regulated entities to use BOI from the CVR as a source to verify who the customer’s beneficial owners are, “if the undertaking believes that a customer relationship represents a limited risk”.<sup>76</sup>

By contrast, in cases of increased risk, the FSA requires regulated entities to verify the information obtained from the CVR using independent sources. To illustrate, a representative from the Danish Association of Chartered Estate Agents explained that BOI from the CVR is extremely valuable to association members, and downloading and saving a CVR extract forms part of the CDD process.

All regulated entities have an obligation to alert the DBA if there are discrepancies between BOI held on the CVR and information from other independent sources. As discussed, this forms part of the CVR’s suite of verification mechanisms. The ability of regulated entities to rely on CVR data is essential to their active participation in this process. In other countries in the process of implementing reforms, financial sector representatives have said they will resist the introduction of requirements to report discrepancies if they are not allowed to rely on the register. The robust mechanisms that Denmark has introduced to ensure the accuracy of the CVR data is critical to allowing regulated entities to rely on the register.

**“Beneficial ownership is an essential piece of data to perform KYC [...]. When regulated entities receive information from a client, they typically compare it with the data in the CVR or with data from private data distributors that primarily get it from the CVR.”<sup>77</sup>**

Senior Professional, *Finans og Leasing*

However, interviewees from regulated entities also explained that when new corporate customers are part of a larger chain of other corporate vehicles with beneficial owners located outside of Denmark, they continue to face major challenges. One explained how the lack of BO registers in some jurisdictions and the lack of user-friendly registers in others creates a significant obstacle to effective due diligence processes. Additionally, regulated entities have expressed concerns over potential negative implications of the CJEU judgement on access for their members.



## Conclusion

Recent experiences in Denmark show how effective BOT reforms can help an ecosystem of users advance domestic policy objectives. It also shows how non-government users are a critical part of this ecosystem, and how both government and regulated entities rely on these users. These user stories should be front and centre in informing what access to BOI should look like in the future. Effective BOT reforms, including digital identity verification, may also provide an alternative to publishing a large number of secondary identifiers, thereby decreasing the risk of identity theft and infringement on privacy.

At the time of writing, Denmark is still in the process of defining how developments in the EU will translate domestically. In a written response to journalists, the DBA has reaffirmed the CJEU position that journalists and civil society organisations have legitimate interest by default and must have access to BOI in the CVR, and revealed possible options under discussion. These include potentially requiring journalists to log in to the system using their government digital ID combined with a declaration of faith that they are journalists, which may be subject to random checks.<sup>78</sup> Ideally, this would allow for the same level and type of access as journalists have currently, and should be combined with assurances that identities of CVR register users would be kept secured and not be linked to specific information about use, except in cases of misuse. This would provide a recourse in cases of misuse, but fundamentally be based on mutual trust.

“It would be a large step backwards if the CJEU judgement would implicate the loss of access to BO data for our member companies. This would force them to rely only on other sources for controlling BO data and company control structure, which would be more time-consuming. To ensure an efficient effort against money laundering the EU and national states must work to reduce bureaucracy both for companies and customers [in carrying out KYC checks].”<sup>79</sup>

Simon Bay, the Danish Association of Chartered Estate Agents (DE)



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