

Mr Michael McGrath TD  
Minister for Finance  
by email

19 April 2024

**Re: European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities)  
(Amendment) Regulations 2023 (S.I. No. 308 of 2023)**

Dear Minister McGrath,

I am writing in relation to the law governing access to beneficial ownership information, and to offer the input of Transparency International (TI) Ireland to any amendment of relevant legislation.

TI Ireland is the Irish chapter of TI – the global movement working against corruption in over 100 countries and at the EU institutions. TI Ireland was founded in 2004 and is the only Irish civil society organisation dedicated to tackling corruption. One of our priorities is ending the use of Ireland as a safe haven for the proceeds of overseas corruption and transnational organised crime.

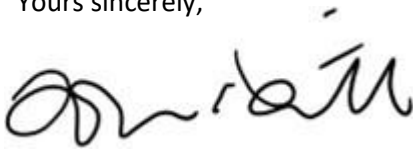
Like many others, TI Ireland was extremely disappointed by the signing into law last year of the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) (Amendment) Regulations 2023 (S.I. No. 308 of 2023). This Statutory Instrument represented the most restrictive interpretation of the EU Court of Justice ruling of 22 November 2022, and effectively precludes access to beneficial ownership information for journalists or civil society organisations. It cast Ireland in a poor light when contrasted with the response of several other EU countries, which recognised the importance of such access both for tackling illicit activities and for corporate transparency.

Notwithstanding this, we welcomed your commitment, made in response to parliamentary questions on 1 and 7 February 2024, to ask your officials to further examine S.I. No. 308 of 2023 to allow *“as much access as we can within the parameters of EU law and in a manner consistent with the ECJ judgment.”* We also welcomed your statement, made in response to further parliamentary questions on 9 April 2024, that your officials *“are examining potential legislative amendments to achieve greater transparency taking into consideration the current EU AML law (as interpreted by the ECJ judgement) and to pre-empt the requirements for this area under the New AML Rule Book.”*

Given that the new EU AML Rule Book explicitly confirms the 'legitimate interest' of relevant civil society organisations in accessing beneficial ownership information, we would be grateful for the opportunity to meet with you and your officials to discuss the potential legislative amendments to which you referred, and to provide a civil society perspective on the vital role of beneficial ownership information in tackling illicit financial flows.

If you should like any further information in the meantime, please let us know.

Yours sincerely,



John Devitt  
Chief Executive

Cc:

Rose Conway-Walsh TD  
Pearse Doherty TD  
James Hamilton, Advisory Council on Economic Crime and Corruption  
John McGuinness TD  
Catherine Murphy TD  
Jim O'Callaghan TD  
Róisín Shortall TD