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# Italy's Beneficial Ownership Register: the Implications of the CJEU Judgment of 21 May 2026

**O**n 21 May 2026, the Court of Justice of the European Union delivered its judgment in Joined Cases C-684/24 and C-685/24, following two preliminary references from the Italian Council of State concerning access to **Italy's Beneficial Ownership Register**.

The cases concerned the Italian rules implementing Directive (EU) 2015/849, as amended by Directive (EU) 2018/843, and focused in particular on the decision of the Italian authorities to include trust mandates (*mandati fiduciari*) within the category of legal arrangements similar to trusts, thereby bringing such mandates within the scope of the obligations laid down in Article 31 of the Directive.

The judgment confirms that the **Italian framework** is, in principle, **compatible with EU law** as regards the inclusion of those trust mandates within the scope of the Beneficial Ownership Register.

By clarifying the EU-law framework applicable to access to beneficial ownership information, the ruling lays the groundwork for the reactivation of the Register, whose full operation has been suspended since December 2023.

It will now be for the Council of State - as the referring court - to apply the principles laid down by the CJEU and determine the outcome of the domestic proceedings.

## Why the register was suspended

The Beneficial Ownership Register serves as the central database containing information on the natural persons who ultimately own or control companies, legal persons, trusts and comparable legal arrangements.

In Italy, it is governed mainly by Article 21 of Legislative Decree No. 231/2007 and by Ministerial Decree No. 55/2022.

The system became operational after the **decree of the Ministry of Enterprises and Made in Italy dated 29 September 2023**, published on 9 October 2023, which confirmed the operation of the filing system and triggered the first filing deadline.

Shortly afterwards, fiduciary companies and trade associations brought proceedings before the Lazio Regional Administrative Court (TAR) against the ministerial decree and the related implementing rules, challenging, in particular, the assimilation of trust mandates to trusts and the breadth of the regime governing access to beneficial ownership information.

The TAR granted interim relief in December 2023, **suspending the effects of the ministerial decree** and then dismissed the claims on the merits by six judgments issued on 9 April 2024.

The claimants appealed to the Council of State, which, on 17 May 2024, suspended the enforceability of the TAR judgments.

As a result, the Register came to a partial standstill, with consultation, accreditation of obliged entities

and access requests remaining suspended.

By orders of 15 October 2024, the Council of State stayed the national proceedings and **referred a number of questions to the CJEU**.

Those questions concerned three main areas: whether Italian trust mandates may be treated as arrangements similar to trusts; how access based on a legitimate interest should be assessed; and what remedies must be available to beneficial owners when their requests for exemption from disclosure are rejected.

## The CJEU's key findings

The CJEU upheld the overall validity and soundness of the framework, identifying only one critical issue.

First, on **legal certainty**, the Court held that EU anti-money laundering legislation may rely on flexible concepts such as “*similarity*” to trusts and “*legitimate interest*”.

These concepts do not, in themselves, undermine legal certainty, provided that the discretion left to national authorities is sufficiently framed and does not become unlimited.

On **trust mandates**, the Court held that EU law permits the Italian legislature to regard trust mandates concluded with trust companies governed by Italian law (*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 governed by Italian law does not entail a transfer of ownership of the property concerned does not preclude such a categorisation.

The Court considered, in that regard, that the Italian legislature did not exceed the discretion available to it in the context of the actual implementation of access by individuals to information on beneficial ownership.

On **legitimate interest**, the CJEU confirmed that 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**.

According to the Court, by that legislation, the EU legislature is pursuing a legitimate and important objective, namely, the prevention of money laundering and terrorist financing through increased trans-

parency, in accordance with the principle of proportionality.

Lastly, the Court identified a **critical gap** in the rules on **interim judicial protection**.

EU law allows Italy to entrust Chambers of Commerce, as non-judicial administrative bodies, with decisions on **exemptions from access to beneficial ownership information** relating to trusts or similar legal arrangements, where access would expose the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable.

However, the administrative nature of the decision-making process must be balanced by effective judicial protection.

Where such an exemption is not granted, the beneficial owners concerned must be able to obtain **interim judicial protection** before the information is disclosed.

## The evolving regulatory framework

The judgment comes while Italy is already amending its beneficial ownership rules.

In September 2025, the European Commission opened **infringement proceedings** against several Member States, including Italy, for failure to notify full transposition of the first AMLD6 deadline on access to beneficial ownership information.

**Legislative Decree No. 210/2025**, in force from 9 January 2026, implemented Article 74 of Directive (EU) 2024/1640 restricting access by private parties to cases involving a relevant and differentiated legal interest, while **Law No. 182/2025** amended Article 21 of Legislative Decree No. 231/2007 by introducing a specific access route for public administrations acting for the institutional purposes referred to in the anti-money laundering framework.

A further reform process is also underway: on 10 March 2026, the Council of Ministers approved a draft legislative decree to implement Articles 11, 12, 13 and 15 of AMLD6.

The draft would restructure access to beneficial ownership information on a tiered basis, providing for direct access by competent authorities, access by obliged entities for customer due diligence purposes, access by third parties with a qualified legitimate interest, and dedicated access channels for certain public administrations and contracting authorities.

## What's next

The CJEU judgment narrows the dispute but does not end it.

The Council of State must now decide the pending appeals and apply the Court's findings to the Italian proceedings.

At the same time, the legislative and operational framework will need to be completed and aligned with the requirements identified by the CJEU, in particular on urgent judicial protection before disclosure.

For companies, fiduciary operators and obliged entities, the direction is now clearer. The Register is expected to remain a central component of Italy's anti-money laundering framework, and the main EU-law objections to its structure have largely been rejected.

Access, however, will have to be more selective, more closely tied to a qualified legal interest and supported by effective safeguards for beneficial owners.

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