

BENEFICIAL OWNERSHIP

Experiences from the Danish implementation of an Beneficial Ownership Register.

Work paper

Beneficial Ownership Conference

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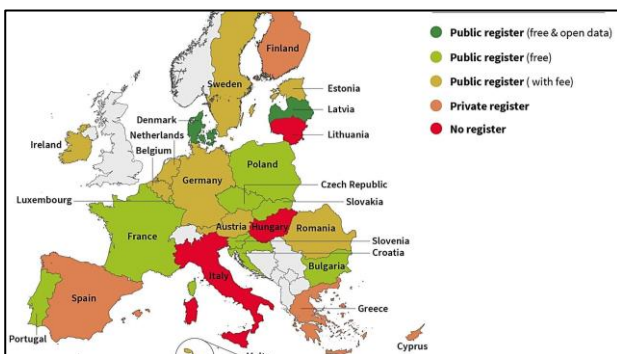
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Introduction

On 7th May 2019 the Danish Parliament amended the legislation on beneficial owners as a result of the 5th EU Money Laundering Directive. This replaced the previous regulation for registration of Beneficial Owners (B.O.) in the country's *Central Business Register (Centralt Virksomheds Register, CVR)*. Hereby, Denmark became one of the first EU member states to adapt its laws to align with the EU's directive.

In an evaluation of beneficial ownership registers conducted by Transparency International in 2021, Latvia and Denmark proved to have the most open and accessible beneficial ownership registries in the EU.



Source: ACCESS DENIED? Transparency International May 2021

Despite this achievement, there is still room for improvement regarding the state of beneficial ownership transparency in Denmark. Many of the recommendations

and concerns from the consultations conducted in 2019, for example, were not considered at the time. The reason for this was that the CVR was seen as needing to gain real life experience with beneficial ownership registration.

Given the recent updates to the Financial Action Task Force's (FATF) Recommendations 24 and 25 on transparency and beneficial ownership of legal persons and that the Danish CVR has now gathered some years of experience, Transparency International Denmark deemed it relevant to start a conversation on the lessons learned from the past few years and the ways to leverage these experiences to improve the Danish regulation for combating fraud. This discussion was made possible thanks to the the "Civil Society Advancing Beneficial Ownership Transparency (CSABOT)" project, implemented under a contract with the European Union represented by the European Commission

This document outlines the discussions and recommendations of the conference that took place within the CSABOT framework on 26 April 2022 and provides case studies that show how the beneficial ownership data has been used in Denmark.

The Basics of Beneficial Ownership Transparency in Denmark

The beneficial owner register is part of 'Centralt Virksomheds Register' (CVR), owned and operated by The Danish Business Authority (Erhvervsstyrelsen), a department within the Ministry of Trade and Industry. Their objective and responsibility is to ensure, that the data provided by the companies is correct and to prevent that companies are created and operated with the purpose of committing fraud.

Companies subject to the beneficial ownership regulation are required to register their beneficial owners. In cases where this is not possible, they must document that reasonable efforts have been made to identify them. The Danish Companies Act defines beneficial owner as *a natural person, who ultimately owns, either directly or indirectly, or controls a sufficient part of a company's ownership or voting rights, or exercises control by other means.*

The CVR has a threshold of 25% ownership or voting rights for registration. This means that any individual holding more than 25% of a company are to be registered as beneficial owners. This threshold also applies in cases where the company is already registered as being under the control of another natural person, in which case both are registered as beneficial owners.

The system is based on self-registration. Companies covered by The Company Act have three options:

1. registering one or more natural persons as beneficial owners.
2. registering that no natural person controls more than 25% of the company, in which case the company's management is registered as beneficial owner.
3. registering that the beneficial owner cannot be identified. As with the previous case, the company's is also registered as beneficial owners, but the company must document that a reasonable effort has been made to identify the beneficial owners.

For the detailed description of registration, please refer to the Danish Business Authority's guidelines on registration of beneficial owners.

(<https://erhvervsstyrelsen.dk/vejledning-reelle-ejere>)

Control and quality assurance of the data

The Danish Business Authority is also in charge of administering and ensuring the quality of the beneficial ownership data and

the data quality process takes place in three stages:

Stage 1: Data driven control

As a starting point, all foundations and changes in companies are registered when submitting the notification without manual processing. However, the Danish Business Authority has implemented a number of automated data-driven controls of information, including the beneficial owners. The data-driven checks of beneficial owners take place i.a. using the identification model that verifies foreign passports, alignment with the Central Person Register (CPR) and various address registers. If the registered information is not correct, a registration will not be possible. The registration will either be taken out for manual control or rejected. In addition, the data-driven checks of beneficial owners take place, among other things, using tools like Machine Learning. The Danish Business Authority has, in collaboration with the Danish Tax Agency, developed a fraud risk model, that by exchanging data, flags companies with increased risks of engaging in VAT and tax fraud within the next two years.

Stage 2: Manual control

The Danish Business Authority also has the option of selecting cases for manual control, which means that some registrations are reviewed by the agency's employees before they are completed.

Stage 3: Subsequent inspection

In addition, the Danish Business Authority has the opportunity to request further documentation that backs the validity of the information entered in the registry. The Danish Business Authority can request information up to five years after the registration.

On its own initiative, the Danish Business Authority can also conduct spot checks with the purpose of verifying a company's beneficial ownership. This can include, among others, checking the documentation that companies are obliged to keep, requesting information about the company's beneficial owners or details on the company's attempts to identify them.

The Companies Act defines that a company must keep documentation of the information obtained about attempts to identify beneficial owners for 5 years after the completion of the identification attempt. The Danish Business Authority defines 'sufficient documentation' as *sufficient, real and up-to-date communication with companies or business' in the ownership chain that are above the given company.*

The current legislation does not clearly define what 'adequate, real and up-to-date communication' entails, and it is therefore the Danish Business Authority's decision whether the requirement has been met by the individual company.

Prioritising data checks

The Danish Business Authority conducts ongoing spot checks of companies that are obliged to register beneficial owners.

Related to this, the Agency requests the company to submit documentation for the company's beneficial ownership, including documentation for any control by other means in the company. The Agency also asks companies to submit documentation of how the management of the company in question has tried to identify the beneficial owners.

The Danish Business Authority focuses its inspections on three types of companies: companies that cannot identify their beneficial owners, companies with ownership in tax havens, and companies with foreign beneficial owners.

During the inspections, an account typically requests documentation related to the company's ownership and the identity of the natural persons catalogued as the beneficial owners.

Data quality

The quality of the data that the Danish Business Authority receives varies. One key challenge is dealing with documentation in a foreign language and with the complex ownership structures of some foreign companies. It has also been observed that the quality of data regarding foreign companies is often of poorer quality than that of Danish ones.

The Danish Business Authority also receives approximately 1,800 reports of discrepancies every year. Around 80% of the reports come from banks, but more reports could be expected if other actors, such as lawyers or accountants, were equally active in reporting such cases.

Sanctions

The Danish Business Authority has the power to sanction and, in extreme cases, forcibly dissolve companies that do not comply with the legislation on beneficial ownership. The Agency usually provides companies with the opportunity to meet the legal requirements and does not dissolve non-compliant companies immediately.

The possibility of flagging companies that were under review as a way to alert other actors about it was briefly discussed during the conference, but the legal implications of this will have to be clarified first.

The Danish Business Authority's inspection challenges

The Danish Business Authority monitor Danish companies. When a Danish company is part of a larger complex group, and where the ownership chain ends up in a tax haven, for example, it can present some challenges in identifying the ownership of the Danish company. This can be due to a number of factors, for example:

- The Danish company can be part of a complicated ownership structure of foreign companies, and is responsible for obtaining and handing out information about its beneficial owners.
- The Danish Business Authority can be sent documentation for this in languages other than Danish, which requires extra resources.
- It may also require additional resources to process documentation from foreign registers that require insight into their special structure and processes.
- Nominee Agreement (asset manager) registration can obscure the beneficial owner.
- Countries must keep beneficial owner information held by regulated financial institutions, professional actors, regulators and stock exchange institutions.
- Countries must check both suspicious persons / companies, not only those specified in the given country, but also persons / companies established in other countries that have connections to the origin country.
- FATF bans bearer shares.
- Stricter rules for nominee constellations

Denmark compared with other countries

The information required to register beneficial ownership, as well as the information made publicly available, tends to differ from country to country. In this regard, Denmark is far ahead with a public register with full, free web data access. In comparison, many other countries fail to provide free and full access to data, update information regularly conduct appropriate data quality checks, or issue sanctions in cases of non-compliance. The recent adoption of FATF's "Recommendation 24", which enacts stricter rules for beneficial ownership transparency for all member states, will hopefully help change this. Specifically, FATF's new recommendation means that:

According to FATF, the new rules will; significantly strengthen the requirements for beneficial ownership transparency globally, while retaining a degree of flexibility for individual countries to go further in refining individual regimes.

The new rules are expected to improve the alignment between the Danish and the foreign beneficial ownership registries. This should help with some of the challenges that arise when trying to merge data from the Danish and foreign registers. Hopefully, this report can help inspire other countries in their implementation of the new recommendations.

Use of beneficial ownership information

“Central Virksomheds Register” (CVR) is used by a number of actors, e.g.

- Companies that perform a Know-Your-Customer process;
- Journalists conducting critical and in-depth investigations; and
- National Unit for Special Crime ("Bagmandspolitiet").

CVR has an open, free web interface and anyone can access the register either through queries or internet sites such as virk.dk or cvr.dk. Another option is to extract data via a subscription based Data API (Application Programming Interface). The data is fully searchable and can be consulted and extracted either as individual entries or as a full or partial extraction.

Certain data items are blocked from public access. Denmark does not publish the date of birth or nationality of natural persons, which makes the match by name more uncertain. This is primarily due to data confidentiality and compliance with the General Data Protection Regulation (GDPR).

Critical journalism

Access to CVR and the beneficial owner is a crucial tool in the work of critical journalists to expose criminal matters, tax fraud, VAT

carousels, straw men, fraudulent companies, etc. Despite the data included in the CVR it is difficult to identify the beneficial owner. This is particularly because the person registered may act as straw man. For this reason investigative journalists often need to rely on data sources beyond the CVR to find the the actual beneficial owner. In particular, external data providers are used, which integrate information from other databases and registers and often also stores a longer history. Some examples include websites such as statstidende.dk, BIQ.dk, estatistik.dk, proff.dk and ownr.dk. Case Study 3 below illustrates how BIQ.dk has been used in the past.

A typical investigation process for journalists, for example, usually starts with the search of Danish beneficial owners in specific countries. For suspicious companies, journalists typically seek access to documents from the Danish Business Authority to figure out who registered the company. This is done to get closer to who actually manages companies and to track the owners. Much of the work involves analysing domestic and foreign datasets and complementing this with information from other documents, interviews or seeking

face-to-face physical contact. Cases 1 and 2 are a deeper insight into the journalistic approach to the investigation of beneficial owners.

Criminal economic activity – “Hvidvasksekretariatet”

Denmark's Financial Intelligence Unit (FIU) (“Hvidvasksekretariatet”) is part of the National Center for Special Crime (NSK) and has two working groups on usability and verification of both Danish and foreign beneficial ownership data. They use an Anti-Money Laundering System (goAML) and combine data with a range of automated analysis models. These models are developed in an ongoing process and are continuously updated with data from public, i.e. CVR and proprietary sources. NSK has access to a number of datasets not available to the public.

NSK receives approx. 70,000 risk notifications of money laundering annually. Approximately 20% of these notifications are assessed by the NSK as valid and are passed on to the competent authorities for further investigation. The NSK has expressed its readiness to receive more notifications about companies rather than private individuals and from more actors in the market. Reporting suspected money laundering, however, appears to be a challenge for the non-financial sector, specially business transactions.

To assess such a number of notifications, it is necessary to automate the process. NSK integrates a number of data sources, of which CVR is a central part. Statistical analysis and machine learning models are used to streamline the mapping of key actors and the suspicious groupings across notifications. The notifications are, for example, triangulated with the entire CVR register as well as financial statements to produce a network of actors divided into three main components; suspicion networks (actors from suspicious grounds), CVR networks and transaction networks (actors from transaction data). The data is analysed using IT-supported cluster analysis to determine the main components across networks.

Challenges and solutions

NSK mentions a number of challenges in the available data.

- Since they use CVR data, they naturally miss the actors without CVR registration.
- Data typically points to a straw man. The real culprit does not appear in the data and is difficult to find.
- When NSK uses bank account statements automatically, it can be difficult for the models to distinguish between unproblematic entries from e.g. a supermarket and suspicious postings from a casino or leasing company.
- Lack of data on foreign companies

- Third party information is in some cases incomplete.
- Fluctuating data quality and data bias.
- It is relatively easy for banks to identify and report suspicious transactions on private accounts. Business accounts, on the other hand, have a more complicated pattern of movements and larger turnover. Suspicious transactions are thus much harder to detect, analyse, and report to the NSK.

The NSK tries to solve these issues through the use of

- third party providers of beneficial ownership data;
- Adapting algorithms that can decipher when a person is suspicious in a notification;
- Monitoring of groupings of straw men, and assuming that the culprit is not in the data;
- Tailor-made target designation models for different actors such as for lawyers and accountants who update CVR on behalf of their clients, and for top companies, foundations and associated actors in the CVR register.

Due Diligence and Know Your Customer Processes - Finance and Real Estate Agents

The Danish Real Estate Agent Union (Dansk Ejendomsmæglerforening) represents one of the industries covered by the Money Laundering Act. The Act includes a number

of obligations for those covered, including a customer due diligence process, i.e., Know-Your-Customer (KYC). This means that the beneficial owners must be identified in any transaction with a legal person and that their identity must also be verified. It is possible to consult the CVR to extract this information, but the CVR data cannot be the sole basis for a KYC process.

Challenges

The primary challenge is the complexity and time resources involved in performing a KYC process.

In cases where there are no beneficial owners, for example, the company's management must be regarded as the real owners. In these cases the number of people that must be identified and checked can be high. Such cases increase the volume of personal and sensitive data that needs to be collected by private companies which can increase their risk of breaching data protection laws. This complex process, however, may not bring much in terms of minimising risks of money laundering or other associated practices given that the actual beneficial owners remain unidentified.

The process of identifying the beneficial owners and verifying their identities is also complex. It has proven especially difficult for smaller companies in the real estate industry to muster the necessary expertise to follow complex structures to the end. Checking and verifying the identity of non-

Danish persons abroad has been particularly challenging.

Another challenge identified was that the information in the CVR is based on self-registration and is seen as not credible by Real Estate Agents. The issue is that the CVR is not an authoritative, validated source of truth, and the agents cannot rely on CVR for KYC identification. The Real Estate Agents therefore need provide other data as proof of identification (e.g., owner's book, company accounts, articles of association, company statements and annual reports or individual personal documents). This cost extra work to obtain and protect the data privacy.

Finally, part of the control of CVR's information on beneficial owners is outsourced to companies that also need sufficient credibility in the data subject for the information to be legally used in KYC. The credibility of the register is thus to a certain extent based on the companies, which are at the same time required by the authorities to not use CVR's information as sole source in the KYC process, because CVR is not considered sufficiently credible.

Service Providers

The free and open access to CVR as well as a number of other public data sources allows private service providers to extract data and provide standard queries and analytics based on integrated data.

BIQ.dk, statistik.dk, proff.dk and ownr.dk are good examples of such service solutions. To illustrate the value of open public data combined with data integration, we include Case 3 as a description of BIQ.dk.

Proposals for improvements

Proposal 1: Registration

To better avoid registrations of companies with fraudulent intent, the CVR register should be expanded with more mandatory data elements. It will prolong the registration process, but in return provide greater insight and security around the new businesses and their beneficial owners.

- More detailed description of the company's purpose,
- Information about bank account, or sufficient justification for why the company does not have a bank connection,
- For companies financed by innovation or growth funds, information on the financing and whether public bodies have a mortgage,
- Registration of beneficial owners for several types of legal entities in CVR, including “cooperative housing associations” and trusts,
- For persons with a temporary residence permit in Denmark, information on the basis of residence.

Proposal 2: Scope

Expanding the scope and publishing data from CVR could help create more transparency and increase the opportunities for mapping potential criminal networks.

- Ownership history should be raised from the current 3 years to 10 years. It expands the possibilities of seeing the activities of individual beneficial owners over time.
- Lower the 25% ownership limit to be registered as beneficial owners to e.g. 10%. The Danish Business Authority specifically mentions that many companies are already below the current ownership limit.
- Introduce stricter rules for the Nominee Agreement so that the person in question is actually made responsible for the role he / she has taken on.

Proposal 3: Identification

More certainty should be created about the identification of the beneficial owners. E.g. by publishing additional data elements, the possibilities of matching the owners by name improve and prevent errors occurring by e.g. incorrect name entry. The proposals must be considered in the light of personal data sensitivity and legal certainty.

- Remove address protection (around 20,000 persons get their address excluded in the CVR register) and publish the persons' date of birth and nationality.

- When a person is appointed as the beneficial owner, he or she should actively approve the registration. Introduce e.g. a two-step verification of passport identification, in which the holder actively approves his registration as a beneficial owner. Delivering a copy of a passport alone and without the owners active approval is not enough, as it is relatively easy to obtain the copy without the owners knowledge.
- Specify formal requirements and criteria for "sufficient documentation" for the companies' attempts to identify the beneficial owners.
- Optimize cooperation with foreign authorities and utilization of a possible foreign identification system of natural persons, corresponding to the Danish NemID / MitID.

Proposal 4: Verification

For companies that perform Know-Your-Customer processes, a lookup in CVR is not enough in itself. Today, verification efforts must be done in parallel in each company. This is because data originates from the CVR companies' self-registration and is not systematically verified. If the self-registered information in the CVR is verified once and for all, and thereby represents an objective truth about the CVR companies and the beneficial owners, then the Know-Your-Customer processes in many companies can be simplified. In addition, the personal data that the companies are required to manage as part of Know-Your-Customer will be reduced significantly. Time and resource

savings would also lead to increased resources for sharpening efforts in higher risk areas.

- The self-registered information in the CVR is verified by an independent third party. Once the information about a company has been verified, this is marked in the CVR together with a reference to a third party.
- Consider introducing an audit obligation where the auditor is marked as the verifying 3rd party.
- Develop signature solutions that use the validated owner data in CVR.

Proposal 5: Data analysis

CVR is expanded with data elements that can be derived by analyzing new data and compiling new and existing data. It will increase the usefulness of CVR by e.g., searches for potential money laundering or bankruptcy exploiters. The individual additions must be considered in the light of personal data sensitivity and legal certainty.

- Marking of companies that are being investigated or where charges of potential money laundering have been filed.
- Also if there is a suspicion of, or indictment of, the straw man's business.

Other proposals

- More ambitious requirements in the Public Procurement Act that use beneficial owner information in the CVR

- Blacklisting of companies that do not register beneficial owners;
- Work towards linking different registers and databases together as part of the public offer of open data.

Case studies

Here we describe a number of specific case studies for how different actors use the CVR register's beneficial owner data.

Case 1:

A story from Ekstra Bladet

This case is a brief description of two examples of how a journalist works with data, and the value of public, free access.

The first story is from the DR (Danish Broadcasting) documentary 'the black concerts' and reveals how ICO Concerts through two Danish companies sent DKK 14.2 million in dividend tax-free to the company Capmartin Limited in Cyprus, whose beneficial owner is Kim Worsøe, who also represents ICO Concerts.

By using channeling the money through Cyprus and inserting a 'nominee' (Christa Theodorou), Kim Worsøe was able to avoid taxing the dividends. After that she was able to send the money to his home in Monaco. The journalistic investigation combined information from the Danish and Cypriot beneficial ownership registers, and Worsøe was sought out and questioned about ownership.

The second story is from the same program that revealed how the Danish company Rexkern systematically helped other companies get rid of bills from the state.

Rexkern was involved in 343 companies, most of which had gone bankrupt or forcibly dissolved. The management and bookkeeping had typically disappeared when the affected company was taken over by a trustee.

Rexkern set up lots of strawman companies, with a total debt of over 400 million kroner. The journalistic investigation group looked at bank statements that proved the link between Rexkern and companies that used undeclared labor. The way to find the beneficial owners was through Victor Ndossi from Tanzania, who was found to be registered by passport copy as beneficial of 50 companies with connections to Rexkern. This looks like a typical straw man setup. It is not clear if Mr. Ndossi actually did the transactions himself, but they were done in his name, and when interviewed about it he did know about it – but would not comment or offer any details. This straw man's event was uncovered by using specific information about beneficial owners from the CVR register.

Case 2:

Børsen

As another example of how CVR is used for investigative critical journalism, Kevin Grønnemann describes his work with

uncovering a story that was published in Børsen.

CVR is an indispensable tool for business journalists. It is used daily to check key facts about companies and their owners, to sniff out news about investments, change of ownership, change of director and to find contact information on stakeholders.

But CVR is also used to reveal completely new information that does not even appear in the register.

In the winter of 2021, Grønnemann was tipped off that a Danish company might have connections to an internationally sanctioned Russian high net worth individual. The individual was sanctioned in 2018, and the CVR showed that he owned the company until 2018. It also appeared that the company's chairman of the board had the same surname as sanctioned individual.

As stated by Grønnemann, the information on the CVR allowed him to "ask a relevant, critical question to the company: Does the company's chairman of the board have a connection to the Russian rich man who is subject to sanctions?".. After some back and forth, the company confirmed that the chairman of the board was indeed the son of the sanctioned individual.

The sanctioned individual thus had a close connection, which was still active in the company. Grønnemann therefore investigated further into the company's

ownership and found that, as per the CVR, the company was owned by a Czech parent company owned by a person with a Czech address. Grønnemann cross-checked the information from the Danish CVR with the data contained in the Czech business register. He found a discrepancy: The Czech business register stated that the company was owned by another person - with a Russian address. This finding once again allowed the journalist to *"ask a critical question to the company based on CVR: Why did the company have two different owners in the Danish and Czech business register, respectively?"..*

This time, however, the company refused to answer, but based on the information he had and other sources, Grønnemann began to question whether the company was still actually owned by the sanctioned, Russian individual.

The latest update on the story came in the spring of 2022, when Grønnemann received a message from CVR that the company's chairman of the board had left the company. Thereafter, the company declared that the sanctioned rich man had no influence.

"Although there are still unanswered questions in the case, CVR was the reason I was able to take up the case at all. I could use CVR to ask relevant questions that the company could not just dismiss - because it was written in black and white - and in that

way I could find completely new information.” (Kevin Grønnemann).

Case 3: BIQ

A number of service providers extract data from CVR and integrate them with other data sources. As an example, the service BiQ.dk is offered commercially by the service provider BDQ (Better Data Quality). The following, slightly abbreviated party submissions have been received from BDQ and show an example of value added by merging public open data, as well as suggestions for data sources that, if made available, will bring additional value.

Society data for society - socially useful data

Denmark's position with publicly available data gives both private companies and the public sector an opportunity to combine data and work intelligently to prevent or detect fraud.

BDQ is of the opinion that additional data can optimize the work.

The value of open data

Immediately, there are 4 areas where publicly available data creates great value.

1. Transparency
Who owns a company or a property
2. Support democracy
Who has relations to whom
3. Control / insight
Regulatory rooted, corruption preventive

4. Commercial opportunities
Can be used for targeted sales and marketing

What do BDQ's solutions cover today?

BDQ's solutions are based partly on publicly available data, and partly on its own collected history of the Danish business community over more than 20 years. Data is aggregated over time and monitored in real time, which:

1. Provides a comprehensive overview of persons or companies in relation to networks in the Danish business community
2. Provides an overview through key figures from accounts and property ownership
3. Provides the opportunity to set up visualizations of group structures
4. Strengthens insight and increases value for general purposes, but also especially in relation to KYC, AML, credit rating, fraud investigation and prevention
5. BDQ's product development ensures that the Danish business community has access to data in a secure way, which is supported by BDQ's audit statements
6. Data from e.g. CVR is continuously quality assured manually by BDQ Group structures are based on current and historical data from the owner register, financial figures from annual reports in companies and natural person names that can be validated against CPR (Central Person Register). The visual

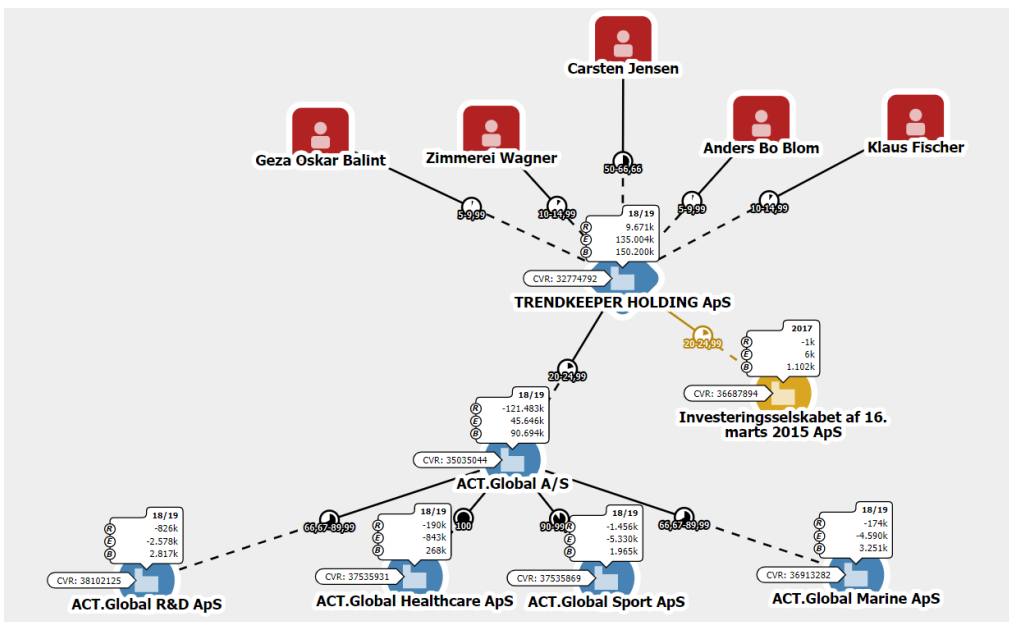
presentation is built in a graph database and is accessible on BiQ.dk.

agencies) and combines them with CVR information, etc. from Virk.dk to map people's networks.

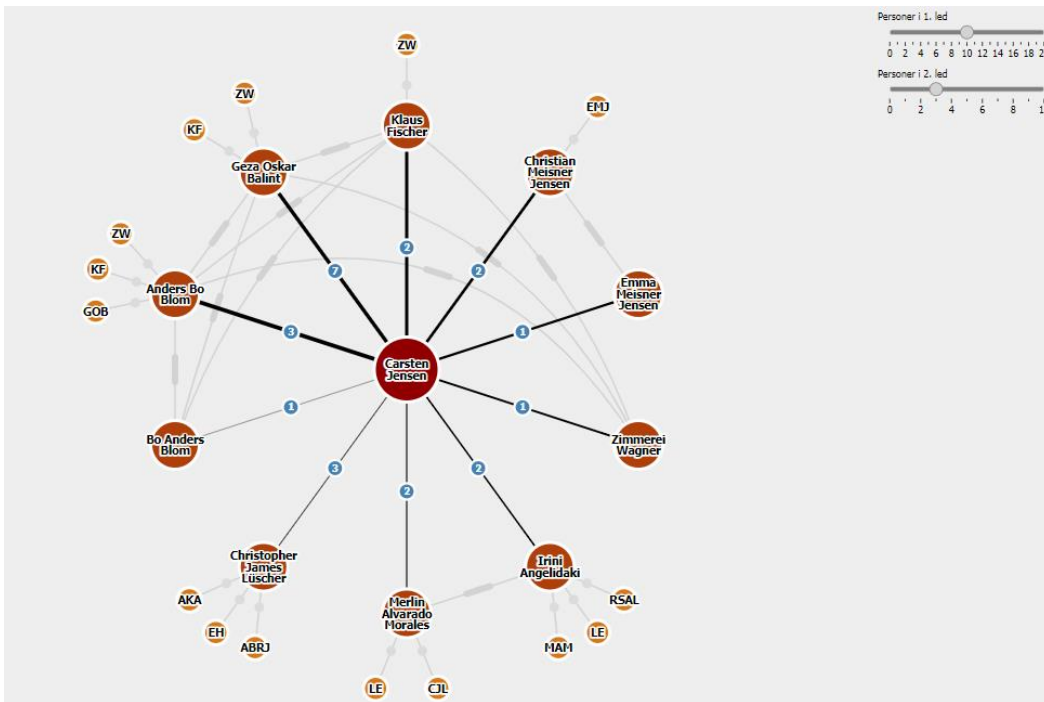
Network mapping (Example 1 and 2) shows current and historical relations in Danish companies, organizations and public bodies. BDQ collects information about VL (leader associations) groups, public management (e.g. the Paliament, municipalities and

The primary sources contain the data one can associate with a person, property or business and their physical addresses.

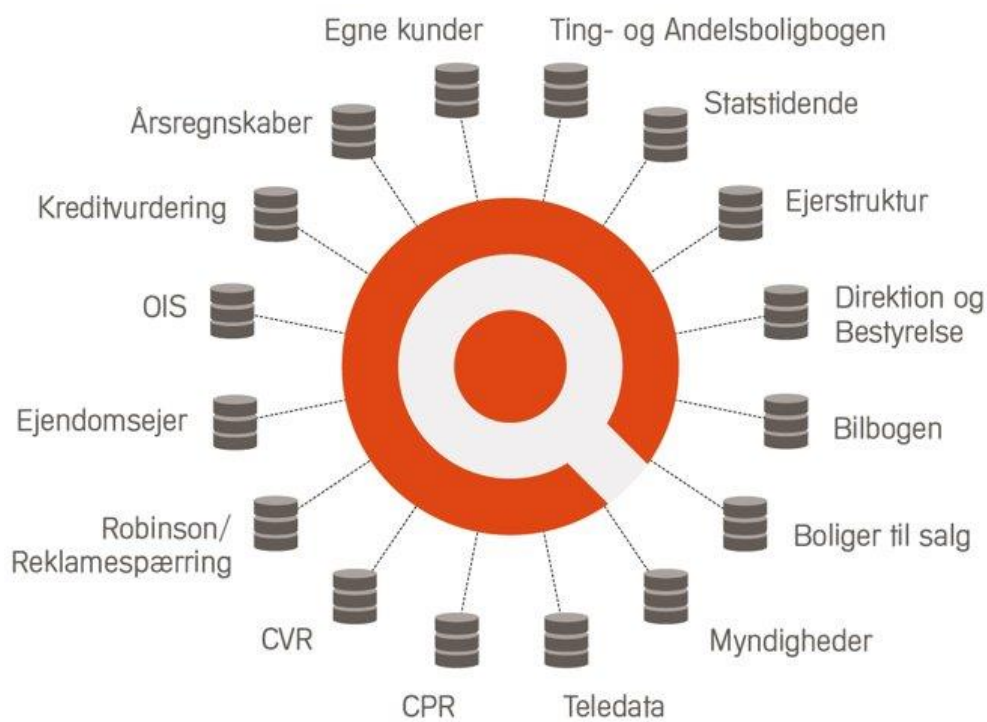
Example 1: Corporate structure/ownership and key financial information



Example 2: Network analysis, centred on the beneficial owner



Examples of sources which BDQ integrates and gives access to:



More insights provide more societal benefits

Additional data would provide more value to authorities, commercial companies and the media in the work against fraud or efficiency gains in business processes. The extended, integrated data can be built into the individual organizations' business systems via various online solutions or used for analysis purposes or model development. E.g:

- Is a person registered for bankruptcy quarantine?
- Is a company VAT registered and has positive or negative VAT been reported
- Export marking on companies - do they export?
- The companies' possible result in the climate compass (<https://klimakompasset.dk>)
- Unique ID on all individual registrations in Virk.dk made by the same natural person / NemID or MitID

Who is using BDQ data today?

The BiQ.dk database is currently used by journalists, large and small commercial companies as well as public authorities such as the Tax Agency, the Danish Financial Supervisory Authority, the Police, the Danish Business Authority and municipalities. Common to the use of the system is that the publicly available data is processed, presented and made searchable

in relation to 'use situations', which does not happen in the publication from the original sources. As additional data sources are made available, BDQ and other actors will continue to quality assure data and develop products based on it.

Example: Nykredit

Nykredit (A major mortgage provider to the Danish real estate market) uses a data API with access to ownership information on all Danish companies. It replaced a manually maintained internal registry. By accessing BDQ's data, Nykredit's advisers save the manual data maintenance and at the same time have access to updated information.

After having both the internal register and the BDQ database for a transitional period, BDQ is now the primary source of information about Danish company owners.

The open owner data gives Nykredit several advantages. On the one hand, it streamlines the work of consultants and saves working time by not having to maintain manual registers. And partly, Nykredit can say to the Danish Financial Supervisory Authority and other public bodies *"with confidence that we have control over this data. We know they come from here, and that is a reflection of your (BDQ ed.) registers when we speak Danish customers."* (Peter Pico Geerdsen, April 2022)

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