

Working paper

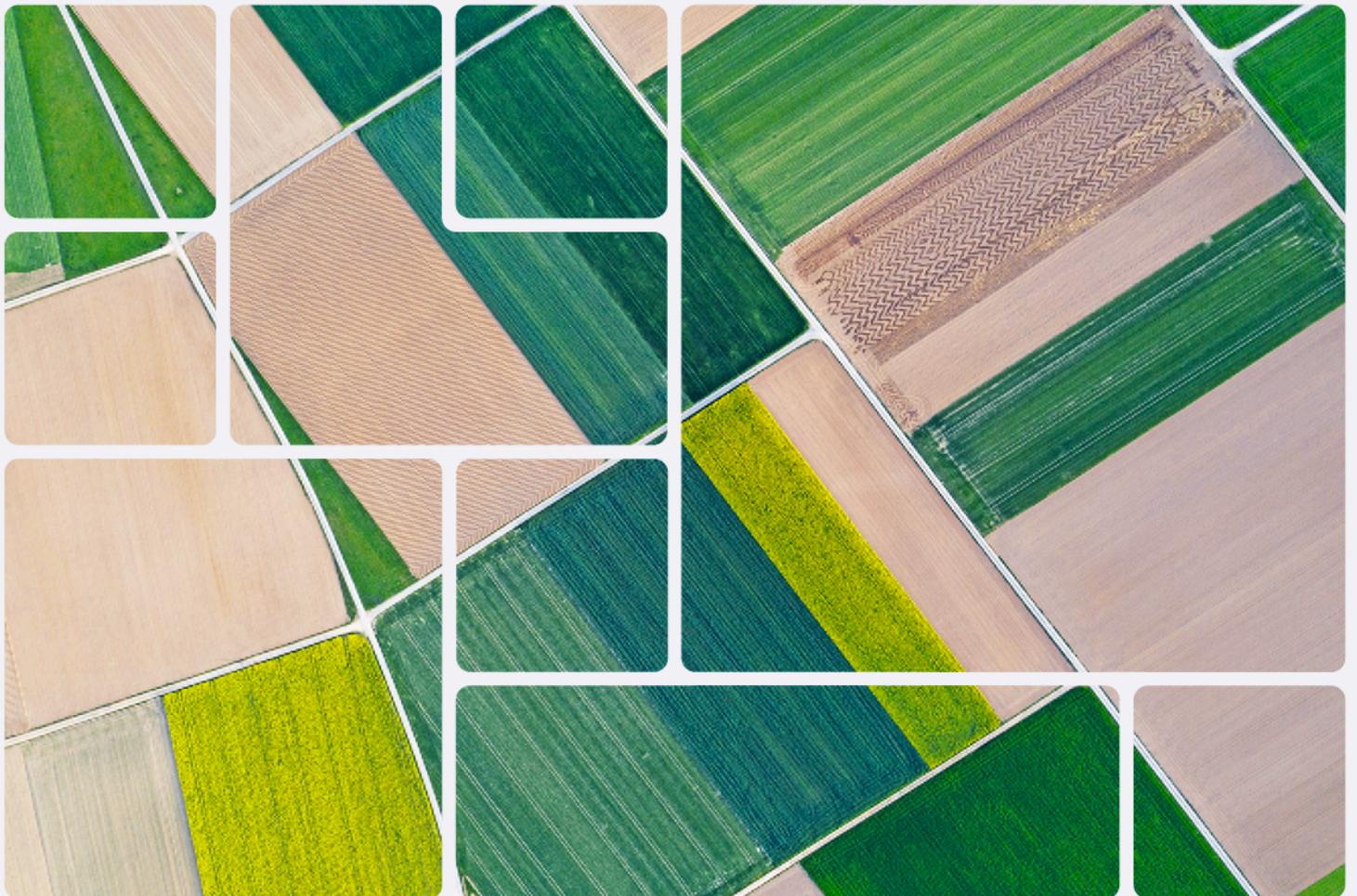
Open
Ownership



Bridging the gap for effective asset transparency

Analysing land registers and beneficial
ownership data for legal vehicles

January 2026



Bridging the gap for effective asset transparency

Summary	3
Beneficial ownership transparency of assets	4
Research question and scope	6
Registers of land ownership and restricted rights	9
HM Land Registry (England and Wales)	9
Estonian Land Register (Kinnistusraamat)	11
Registers of beneficial ownership of land	15
Scottish Register of Persons Holding a Controlled Interest in Land	15
Land Owner Transparency Registry (British Columbia)	18
Discussions and implications	22
Two approaches and their trade-offs	22
Coverage of interests	22
Accuracy, scalability, and proportionality	23
Identifiers and interoperability	24
Conclusion	25

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Summary

This working paper examines how land registers can support effective asset transparency by assessing the extent to which land registration systems can be combined with beneficial ownership (BO) information for legal vehicles. Drawing on four case studies, it compares land registers that primarily focus on recording legal ownership and registrable rights – illustrated by HM Land Registry (HMLR) in England and Wales, United Kingdom (UK) and the Estonian Land Register (*Kinnistusraamat*) – with land transparency systems that collect BO information for land through declarations – as in Scotland’s Register of Persons Holding a Controlled Interest in Land (RCI) and the Canadian province British Columbia’s (BC) Land Owner Transparency Registry (LOTR).

Across the cases analysed, the paper finds that land ownership and rights registers – when effectively linked to well-functioning BO registers for legal vehicles – can provide a similar or greater understanding of BO networks than land-specific BO declaration regimes. This is most evident where land registers record a broad range of interests and rightsholders in structured format, use reliable identifiers, and can be joined with BO information for both domestic and non-domestic legal vehicles, as illustrated by the UK and Estonian cases. However, this approach has limitations: indirect control or benefit relationships exercised through person-to-person arrangements without an intervening legal vehicle are not consistently captured. Such relationships are more clearly surfaced by land transparency regimes like Scotland’s RCI, while more formalised declaration-based systems, such as BC’s LOTR, enable systematic disclosure of indirect interests held through legal vehicles. However, the latter face challenges for comparison and integration with other datasets where overlapping BO regimes apply different definitions, thresholds, and reporting timelines.

Overall, the findings suggest that strengthening existing land ownership registers and BO registers for legal vehicles, as well as improving their interoperability, may offer a more scalable and proportionate foundation for asset-level beneficial ownership transparency (BOT) than creating new, standalone land BO declaration regimes. At the same time, land BO registers can add value in specific contexts by revealing forms of control or benefits not visible from legal ownership alone. The analysis highlights how register design choices shape trade-offs between visibility, verifiability, and interoperability, with applications that extend beyond land. It also underscores the need for user research to determine which categories of interests and levels of detail are required for different policy objectives.

Beneficial ownership transparency of assets

Globally, there is increasing focus on extending BOT beyond legal vehicles to include assets such as land and real estate, vessels, and other movable or financial assets. This shift reflects a broad recognition that knowing who ultimately owns, controls, or benefits from assets is essential for a number of policy objectives, including addressing tax evasion, enforcing sanctions, and countering money laundering and illicit financial flows.

For taxation purposes, land, real estate, and property (hereinafter collectively referred to as *land*) have become a blind spot. While advances in the exchange of BO information under the Organisation for Economic Co-operation and Development's (OECD) tax transparency standards have increased scrutiny of financial assets, evidence suggests that some forms of tax evasion have shifted towards real estate markets, positioning land as the next frontier for effective tax transparency.¹ The OECD's Framework for the Automatic Exchange of Readily Available Information on Immovable Property for Tax Purposes and other recent analysis reinforce this trend, pointing to persistent opacity in cross-border property ownership; the use of legal vehicles to obscure ownership; and limited systematic access to information on property owners and transactions.² In this context, understanding how individuals own, control, or benefit from land assets is critical for detecting evasion and mapping cross-border ownership networks.³

These concerns are increasingly reflected in global policy debates on international tax cooperation. Proposals from the Independent Commission for the Reform of International Corporate Taxation (ICRICT) and commitments in the 2025 Financing for Development *Compromiso de Sevilla* call for a global register covering assets, companies, and their ultimate owners.⁴ Civil society organisations

¹ Jeanne Bomare and Ségol Le Guern Herry, *Will We Ever Be Able to Track Offshore Wealth? Evidence from the Offshore Real Estate Market in the UK* (EU Tax Observatory, 2022), https://www.taxobservatory.eu/www-site/uploads/2022/06/BLGH_June2022.pdf.

² OECD, *Enhancing International Tax Transparency on Real Estate: OECD Report to the G20 Finance Ministers and Central Bank Governors* (OECD, 2023), https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/07/enhancing-international-tax-transparency-on-real-estate_4567coaa/37292361-en.pdf; OECD, *Strengthening International Tax Transparency on Real Estate – From Concept to Reality: OECD Report to G20 Finance Ministers and Central Bank Governors* (OECD, 2024), https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/07/strengthening-international-tax-transparency-on-real-estate-from-concept-to-reality_abb45622/fa2db2a4-en.pdf; OECD, *Framework for the Automatic Exchange of Readily Available Information on Immovable Property for Tax Purposes* (OECD, 2025), <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-transparency-and-international-co-operation/framework-for-the-automatic-exchange-of-readily-available-information-on-immovable-property-for-tax-purposes.pdf>.

³ Tymon Kiepe, *Leveraging information about ownership networks to improve taxation* (Open Ownership, 2025), <https://www.openownership.org/en/publications/leveraging-information-about-ownership-networks-to-improve-taxation/>.

⁴ ICRICT, *It is Time for a Global Asset Registry to Tackle Hidden Wealth* (ICRICT, 2022), <https://www.icrict.com/wp-content/uploads/2022/04/ICRICTGARreportEN.pdf>; UN Department of Economic and Social Affairs (DESA), *Outcome document of the Fourth International Conference on Financing for Development* (DESA, 2025), <https://financing.desa.un.org/sites/default/files/ffd4-documents/2025/Compromiso%20de%20Sevilla%20for%20action%2016%20June.pdf>.

such as the Tax Justice Network likewise argue that BOT for assets is essential for effective wealth taxation.⁵

Many of these proposals envisage national registers – including asset registers and BO registers for legal vehicles – as the foundational building blocks of any global system.⁶ This implies that such registers must contain high-quality, well-structured information and rely on consistent identifiers to join information sources to understand transnational BO networks.⁷ While policy debates increasingly emphasise the need to strengthen national information systems, there has been limited empirical assessment of which information should be collected, by which institutions, and at which point in time, and how close existing registers are to meeting these expectations.⁸

In practice, some jurisdictions have introduced new asset-specific registers to collect BO information for transparency purposes, often alongside existing reporting regimes. While these initiatives expand data availability, they can also introduce duplicate reporting requirements. This can result in a fragmented information landscape in which different authorities capture overlapping or partial pieces of the same ownership puzzle, frequently using divergent definitions, data formats, and verification processes.⁹ Such fragmentation risks producing inconsistent or conflicting records, increasing compliance burdens for businesses and administrative pressures for governments without delivering a coherent or integrated view of ownership networks.

An alternative approach is to leverage existing asset ownership registers which are primarily designed to provide legal certainty and record specific rights and entitlements, and connect them to BO registers for legal vehicles. While this can reduce duplication and build on established systems, limitations remain. Asset registers may not comprehensively capture all relevant interests, and access to BO information for non-domestic legal vehicles is often limited or absent. As a result, significant gaps in visibility may persist, particularly in relation to forms of control over an asset, or the ability to use or benefit from one. These trade-offs highlight the importance of understanding how different registration models shape the feasibility and effectiveness of BOT of assets.

Building on this context, this research examines the practicality and proportionality of alternative registration models, with a particular focus on land. Two approaches are identified and illustrated in Figure 1:

1. **Combining land ownership and rights registers with BO registers for legal vehicles:** These “traditional” asset registers provide information about the asset itself, recording ownership interests and other restricted rights and entitlements, such as easements, restrictive covenants, charges, and, in the case of HMLR, certain equitable rights. These registers are primarily designed to provide legal certainty rather than transparency. Enhancing visibility

⁵ Andres Knobel and Markus Meinzer, *Asset beneficial ownership – Enforcing wealth tax & other positive spillover effects* (Tax Justice Network, 2025), <https://taxjustice.net/reports/asset-beneficial-ownership-enforcing-wealth-tax-other-positive-spillover-effects/>

⁶ Alejandro Rodriguez Llach, “From shadows to light: Why a global asset register is essential to combat financial secrecy”, Transparency International, 11 October 2024, <https://www.transparency.org/en/blog/global-asset-register-essential-to-combat-financial-secrecy>.

⁷ Tymon Kiepe, “Considerations for creating a global register to support better international tax cooperation”, Open Ownership, 10 November 2025, <https://www.openownership.org/en/blog/considerations-for-creating-a-global-register-to-support-better-international-tax-cooperation/>.

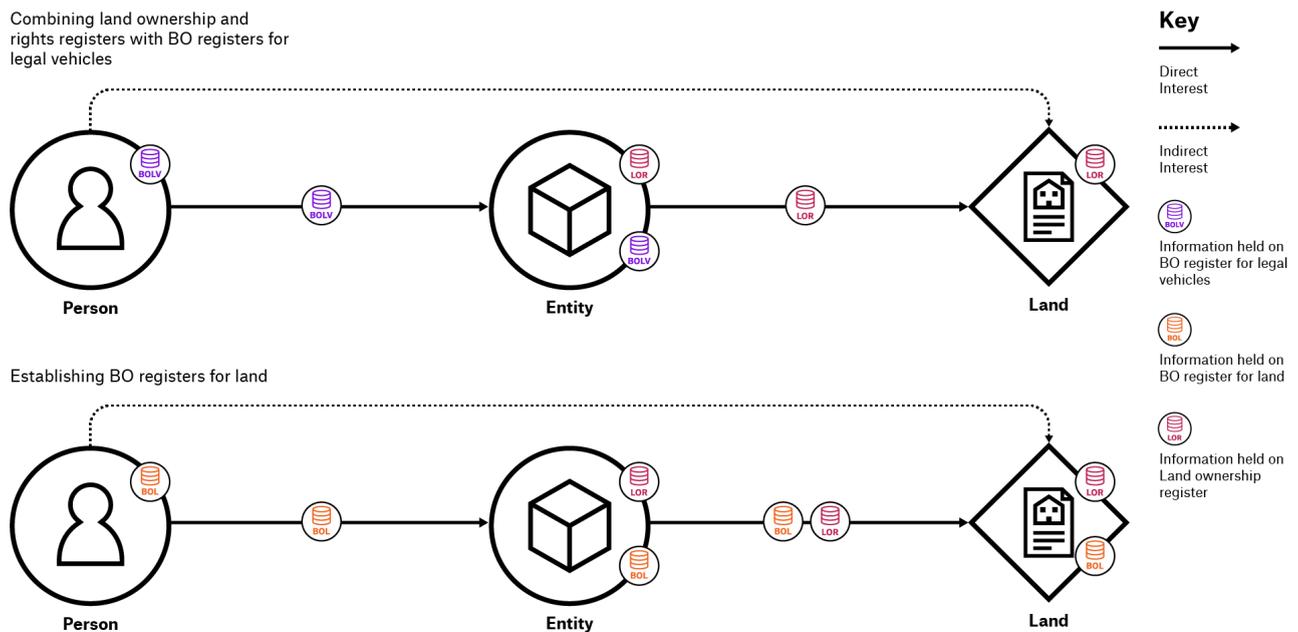
⁸ Knobel and Meinzer, *Asset beneficial ownership*.

⁹ Tymon Kiepe, “Solving the international information puzzle of beneficial ownership transparency”, Open Ownership, 17 June 2024, <https://www.openownership.org/en/blog/solving-the-international-information-puzzle-of-beneficial-ownership-transparency/>.

over ownership and control therefore depends on the use of reliable identifiers and structured rights data to connect land records with BO registers for legal vehicles.

2. **Establishing BO registers for land:** This approach involves the direct collection of BO information through declarations linked to land assets. Such registers are typically designed with transparency as their primary objective. They often operate alongside land ownership registers, which continue to capture legal and technical information about the land itself.

Figure 1. Representation of two approaches to BOT of assets



In the approach involving combining land ownership and rights registers with BO registers for legal vehicles, information about land, its legal ownership, and other rights is held in the land ownership register. This information is connected to information about beneficial owners of legal vehicles, held in the BO register for legal vehicles, to understand BO networks involving land. In the approach involving establishing BO registers for land, information about land, and its legal owners and their beneficial owners would be held in the BO register for land. Additional information about the land held is in the land ownership register.

Research question and scope

The central hypothesis of this research is that **connecting existing land ownership registers with existing BO registers for legal vehicles can provide a more scalable and proportionate foundation than creating new standalone BO registers for land**, provided they are supported by:

1. strong and consistent identifiers for land, legal entities, and people;
2. comprehensive and well-structured representations of rights and interests, including those that do not derive from direct legal ownership; and
3. access to BO information for legal vehicles, including non-domestic legal vehicles that own land.

These conditions reflect widely recognised principles for effective register design, including clarity of purpose; consistent and unambiguous data structures; and the use of reliable identifiers.¹⁰ Where they are satisfied, asset registers may not need to collect new BO declarations directly. Instead, they can focus on capturing high-quality information on direct interests, alongside identifiers and data structures that enable reliably joining the information to existing BO and related datasets.

Achieving this outcome requires a degree of semantic interoperability, such that key concepts, relationships, and identifiers are defined consistently enough for land registers, BO datasets, and other systems to be connected and jointly interpreted.¹¹ However, an important limitation remains even within a semantically interoperable framework: if certain rights or interests – such as delegated control, usufructs, mortgages, or other use of benefit rights – are not recorded, significant relationships may remain hidden, creating opportunities for opacity or the use of nominee arrangements.

This tension motivated the following research question of this study:

Under what conditions – in terms of collection, structuring, and connection of information – can existing land ownership registers be leveraged to provide a sufficiently detailed understanding of BO networks involving land, and how does this compare to the way things are currently?

To address this question, the analysis compares land registers reflecting the two main approaches identified above and assesses them against the minimum set of information necessary for interoperability and effective connection to BO data. The assessment focuses on the following:

- **Data model:** schema objects, relationship structures, and completeness of data fields.
- **Identifiers:** availability and reliability of identifiers for land, legal entities, and people.
- **Interest types:** interests captured (e.g. ownership, leases, mortgages, servitudes); ownership forms (e.g. sole/joint ownership, marital property); and temporal and quantitative attributes (such as start and end dates, and ownership shares or percentages).
- **System integration:** strengths and limitations affecting the ability to combine land data and BO and other relevant datasets, and the extent to which this supports a comprehensive understanding of ownership and control networks.

Together, this framework: enables a comparative assessment of land registers in practice; supports the evaluation of their suitability within interoperable BOT ecosystems; and helps identify proportionate and scalable improvements for connecting land and BO information.

This analysis is not intended to be exhaustive. It focuses on a limited number of land registers, selected because they are sufficiently documented, accessible, and feasible to analyse in practice. The assessment draws on legal frameworks, technical guidance, and available data, but does not comprehensively evaluate the BO regimes for legal vehicles in each jurisdiction, nor the prevalence and quality of land registers globally. Importantly, the study does not attempt to reconstruct or analyse complete BO networks. Instead, it evaluates whether existing land registers collect sufficiently detailed and appropriately structured information such that, when combined with datasets of BO of legal vehicles, they would enable meaningful visibility over direct and indirect interests in land.

¹⁰ David Miller, Sym Roe, and Leigh Dodds, *Registers and collaboration: making lists we can trust* (Democracy Club, 2018), <https://democracyclub.org.uk/projects/reports/registers/>.

¹¹ European Commission, “Semantic Interoperability” in Glossary, n.d., [7](https://interoperable-europe.ec.europa.eu/collection/portal-support/glossary/term/semantic-interoperability#:~:text=The%20European%20Interoperability%20Framework%20(EIF,grammar%2C%20format%2C%20and%20schemas; Global Coalition to Fight Financial Crime (GCFFC), London Stock Exchange Group (LSEG), and Open Ownership, <i>Background paper: Taskforce on interoperable beneficial ownership data</i> (GCFFC, LSEG, and Open Ownership, forthcoming).</p></div><div data-bbox=)

The final selection therefore represents a varied yet manageable set of land registers for assessment (Table 1).

Table 1. Overview of selected land registers

Register	Responsible agency	Geographic coverage	Access level and cost	Data format and delivery	Update frequency
HMLR ¹²	HMLR, UK Government	England and Wales, UK	Public access; free of charge to search; account registration and licence agreement required	CSV bulk download; application programming interface (API) (JSON format)	Monthly
Estonian Land Register (<i>Kinnistusraamat</i>) ¹³	Centre of Registers and Information Systems (RIK)	Estonia	Restricted access; paid individual queries; bulk/XML access available under contractual agreement	Online web portal; XML service (contractual access)	Continuous /rolling updates
RCI ¹⁴	Registers of Scotland (RoS)	Scotland, UK	Public access; free of charge to search	Online web portal; no public bulk download or API	Continuous /rolling updates
LOTR ¹⁵	Land Title and Survey Authority of BC (LTSA)	BC, Canada	Public access via myLTSA Explorer; free of charge to search	Online web portal; no public bulk download or API	Continuous /rolling updates

¹² UK Government, “HM Land Registry”, n.d., <https://www.gov.uk/government/organisations/land-registry>.

¹³ RIK, “E-Land Register Portal”, n.d., <https://www.rik.ee/en/e-land-register/e-land-register-portal>.

¹⁴ RoS, “Register of Persons Holding a Controlled Interest in Land”, last updated 21 July 2025, <https://www.ros.gov.uk/our-registers/register-of-persons-holding-a-controlled-interest-in-land-rci>.

¹⁵ Land Title and Survey Authority of British Columbia, “Land Owner Transparency Registry”, n.d., <https://landtransparency.ca/>.

Registers of land ownership and restricted rights

HM Land Registry (England and Wales)

HMLR maintains two datasets covering corporate land ownership in England and Wales:¹⁶

- **Commercial and Corporate Ownership Data (CCOD):** UK companies owning property.¹⁷
- **Overseas Companies Ownership Data (OCOD):** overseas companies owning property.¹⁸

First released in 2017 and updated monthly, these datasets provide information on properties and current corporate proprietors only; they do not include historical ownership data. Coverage is limited to legal ownership by corporate and organisational proprietors, excluding private individuals, charities, and UK companies with overseas addresses.

The CCOD and OCOD datasets form part of a broader land registration system that includes full title records. However, only a limited subset of this information is published in structured, machine-readable format. Public access to the datasets is provided free of charge via HMLR Use land and property data portal, which offers CSV bulk downloads and a JSON API for registered users.¹⁹ Information on individual owners is available for a fee, for which only the name of the owner is available. Title registration in England and Wales is compulsory and confers legally enforceable rights.

The datasets contain information about direct interests, namely legal ownership held by legal vehicles. They do not include indirect interests or other interests held by other parties through the legal vehicle, such as control or usufruct interests. While HMLR also holds information about charges (such as mortgages) and equitable interests (which may include information on beneficiaries where property is held in trust), this information is not systematically and comprehensively captured. Instead, either the legal owner or the interest holder may enter a restriction on the title to protect an interest through registration. These interests are not included in the datasets and are therefore outside the scope of this analysis.

Data model

The CCOD and OCOD datasets are structured around two core schema objects:

- **Property:** a registered land title in England and Wales.
- **Proprietor:** the registered legal owner of a property title, limited in these datasets to companies or other organisations.

Each entry includes basic property information and details of the registered proprietor, with up to four proprietors listed per title and a flag indicating when additional proprietors exist. Figure 2 summarises this structure.

¹⁶ UK Government, “HM Land Registry”.

¹⁷ UK Government, “UK companies that own property in England and Wales”, n.d., <https://use-land-property-data.service.gov.uk/datasets/ccod>.

¹⁸ UK Government, “Overseas companies that own property in England and Wales”, n.d., <https://use-land-property-data.service.gov.uk/datasets/ocod>.

¹⁹ UK Government, “HM Land Registry – Use land and property data”, n.d., <https://use-land-property-data.service.gov.uk/>.

Table 2. Data model of the HM Land Registry’s CCOD and OCOD datasets

Schema object	Recorded information
Property	Title number Property address Tenure (freehold/leasehold) Multiple address indicator Price paid (if recorded)
Proprietor (company or organisation)	Proprietor name Company registration number Proprietorship category (e.g. private or public limited company, limited liability partnership) Proprietor address Date proprietor added Additional proprietor indicator (to be flagged if more than four proprietors exist)

Identifiers

The datasets include the following identifiers:

- **Title number:** a unique identifier for registered property across HMLR datasets.
- **Company registration number:** the identifier assigned to corporate proprietors.

For UK-incorporated entities, company registration numbers are issued by Companies House, the UK’s company register. Overseas legal entities are identified using numbers from the Register of Overseas Entities (ROE), which is also maintained by Companies House. Under UK law, foreign entities that own UK property are required to register with the ROE and disclose their beneficial owners.

Together, these Companies House identifiers provide a reliable basis for combining land ownership records with BO and other corporate datasets, including for overseas proprietors.

Interest types

While the full HMLR captures many interest types – including ownership, mortgages, charges, covenants, restrictions, and other registered rights – the CCOD/OCOD datasets capture two types of legal ownership:

- **Freehold:** full ownership.
- **Leasehold:** time-limited ownership under a lease.

Other interests recorded on the title are omitted from the published datasets, and it is unclear whether structured versions exist elsewhere within HMLR systems.

Temporal information is limited to the “date proprietor added”. Where there are multiple owners, information on the form of joint tenancy or share of ownership is not available.

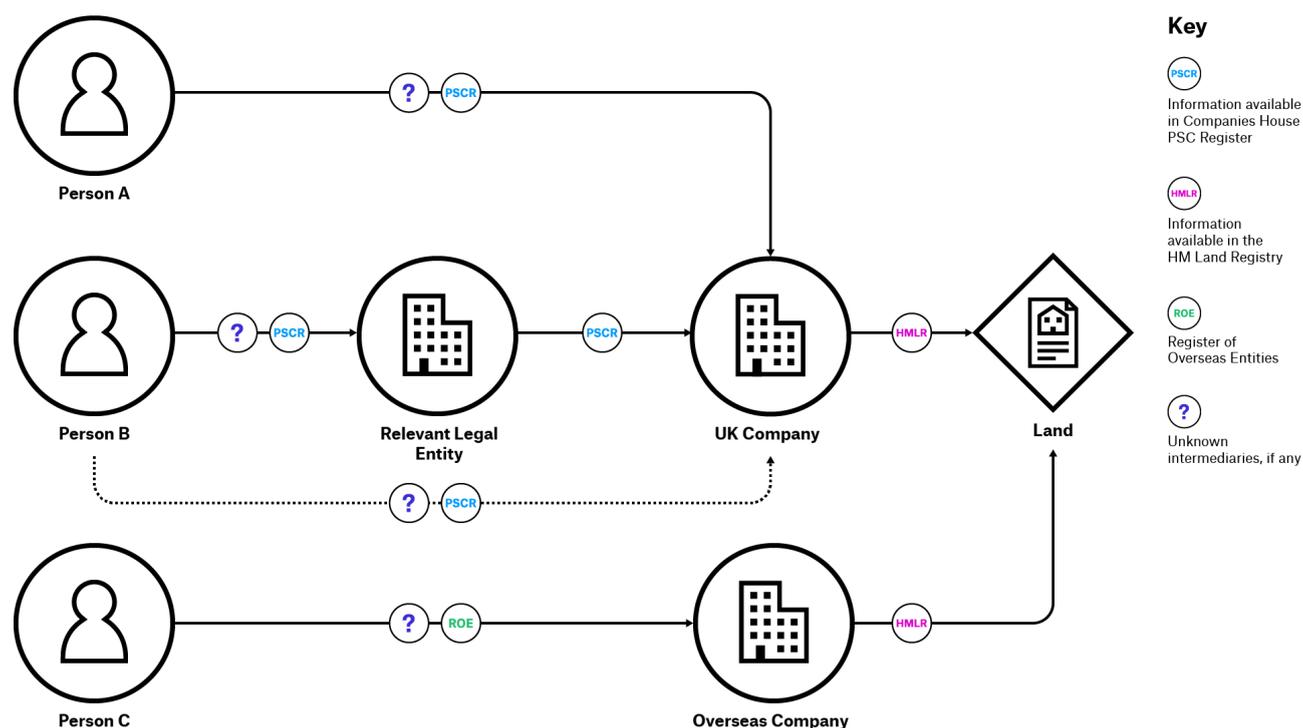
System integration

As HMLR datasets consistently use the same identifiers as Companies House datasets, and in structured, repeatable format (CSV and API), they can be reliably combined with the:

- **Persons with Significant Control (PSC) register**, including information on beneficial owners and relevant legal entities.²⁰
- **ROE**, which contains BO information for overseas entities owning UK property.

Joining the CCOD and OCOD datasets with Companies House and ROE data can therefore provide meaningful insight into the beneficial owners of corporate freeholders and leaseholders, even though the land datasets themselves do not provide information on beneficial owners or other indirect interests. However, shareholder data held by Companies House is often inconsistent and largely unstructured, and neither the PSC register nor the ROE indicates whether BO interests are held directly or indirectly. As a result, the presence, number, and identity of intermediary entities are unclear, except where relevant legal entities are explicitly disclosed. This is illustrated in Figure 2.

Figure 2. Illustrative example of connecting information on HM Land Registry



Estonian Land Register (*Kinnistusraamat*)

The Estonian Land Register (also known as the e-Land Register), maintained by the Centre of Registers and Information Systems (RIK), is a legally authoritative register for immovable property.²¹ It is electronically maintained and provides digital access to information on land ownership and registered rights, with the current XML-based data framework formalised in its present version in 2025.²² Individual property-level searches are available through the public portal, while bulk or

²⁰ A relevant legal entity can be reported in lieu of a beneficial owner in cases where this is a UK-registered legal entity, and this entity holds an interest that would meet the criteria of beneficial ownership if it were a natural person, and it is the first entity in the chain.

²¹ RIK, “E-Land Register Portal”.

²² RIK, *Kinnistusraamatu XML päringud* (RIK, 2025),

https://www.rik.ee/sites/default/files/2025-01/Kinnistusraamatu%20XML%20teenus_jaan2025.pdf.

high-volume access is provided only through the XML service under a contractual agreement.²³ Entries take legal effect upon registration, and the register includes full historical records.²⁴

The register provides information about direct interests between immovable properties and the interest-holders across a wide range of legally registered rights. It does not include information about parties that hold interests indirectly.

Data model

According to the XML service documentation, the register is structured around two core schema objects:

- **Property:** a registered cadastral unit, or group of units, entered as a distinct register part.
- **Owner:** a rightsholder, with an indicator distinguishing natural persons from legal persons.

Both property-level data and rights-holder information are highly structured and granular, as summarised in Table 3.

Table 3. Data model of the Estonian Land Register

Schema object	Recorded information
Property	Cadastral unit ID Register part and entry number Property address Land parcel attributes (area/size, unit, intended land use) Registered rights and encumbrances Mortgages and hypothecs
Owner (natural or legal person)	<u>For a natural person:</u> Person name National ID Foreign identifier (if provided) Date of birth (if natural person) Registered address <u>For a legal person:</u> Legal name National registry code Foreign identifier (if provided) Registered address
Interest	Ownership form (e.g. sole, joint, marital) Ownership share (fractional, e.g. 1/2, 1/3) Ownership start and end dates

Identifiers

The Estonian Land Register uses several identifiers:

- *katastritunnus*: cadastral unit identifier;

²³ RIK, “E-Land Register – Search”, n.d., <https://kinnistusraamat.rik.ee/Avaleht.aspx?lang=Eng>; RIK, “E-Land Register Portal – XML Service”, n.d., <https://www.rik.ee/en/e-land-register/e-land-register-portal/xml-service>.

²⁴ Republic of Estonia, Riigi Teataja, Land Register Act, § 9, 15 January 2025, <https://www.riigiteataja.ee/en/eli/515012025007/consolide>.

- *kande_number* and *registriosa_number*: identifiers for the property's register parts and individual rights entries;
- *isikukood_registriukood*: unified identifiers for natural persons and legal persons.

Identifiers for natural and legal persons are captured within a single unified scheme (*isikukood_registriukood*), which records either an Estonian national ID (for natural persons) or a registry code (for legal persons). For foreign rightsholders, a foreign personal or company identifier may be recorded where one is provided. The accompanying *isik_tyyb* field explicitly distinguishes natural from legal persons, representing a unified identification framework with an embedded type indicator.

As a result, Estonian legal persons and individuals are consistently identifiable, while foreign entities can be identified only to the extent that acceptable identifiers are supplied at registration. The register does not rely on a standardised foreign identification scheme, meaning that identifier quality and comparability may vary.

Interest types

The Estonian Land Register records a broad range of legally registrable rights and interests.²⁵ Each right is recorded as a separate register entry linked to the property and, where applicable, to its rightsholder. As a result, multiple rights and multiple rightsholders may coexist in relation to a single immovable asset. These include:

- **Ownership:** full legal title to the immovable property.
- **Right of superficies (building rights):** a right to own a building or structure situated on another person's land.
- **Usufruct:** a right to use and benefit from property without ownership.
- **Servitudes (easements):** rights of use or access benefiting another person or property (e.g. rights of way).
- **Mortgages and hypothecs:** registered security interests securing a claim.
- **Restrictions and encumbrances:** registered, substantive limitations or burdens attached to the property that affects its use or disposal.
- **Prohibitions:** procedural entries temporarily restricting transactions (e.g. bans on sale or transfer), typically imposed in connection with court proceedings, enforcement actions, or pending claims.
- **Pre-emption rights:** priority rights to acquire the property upon sale.
- **Apartment ownership:** ownership and co-ownership arrangements linked to apartment units.
- **Long-term leases or tenancy rights:** leases that are legally registrable in the land register.
- **Court or contract-based rights:** rights arising from judicial decisions or contractual instruments.

The register distinguishes between several forms of ownership, including:

- sole ownership;
- joint ownership;
- joint marital property;
- apartment and other co-ownership arrangements; and
- public-sector ownership forms.

²⁵ As defined under the Land Register Act (*Kinnistusraamatuseadus*) and the Property Law Act (*Asjaõigusseadus*). See: Republic of Estonia, Riigi Teataja, Land Register Act, 25 March 2019, <https://www.riigiteataja.ee/en/eli/525032019009/consolide>; Republic of Estonia, Riigi Teataja, Law of Property Act, 29 August 2019, <https://www.riigiteataja.ee/en/eli/529082019011/consolide>.

Where relevant, ownership and other rights are recorded with fractional shares as well as start and end dates.

System integration

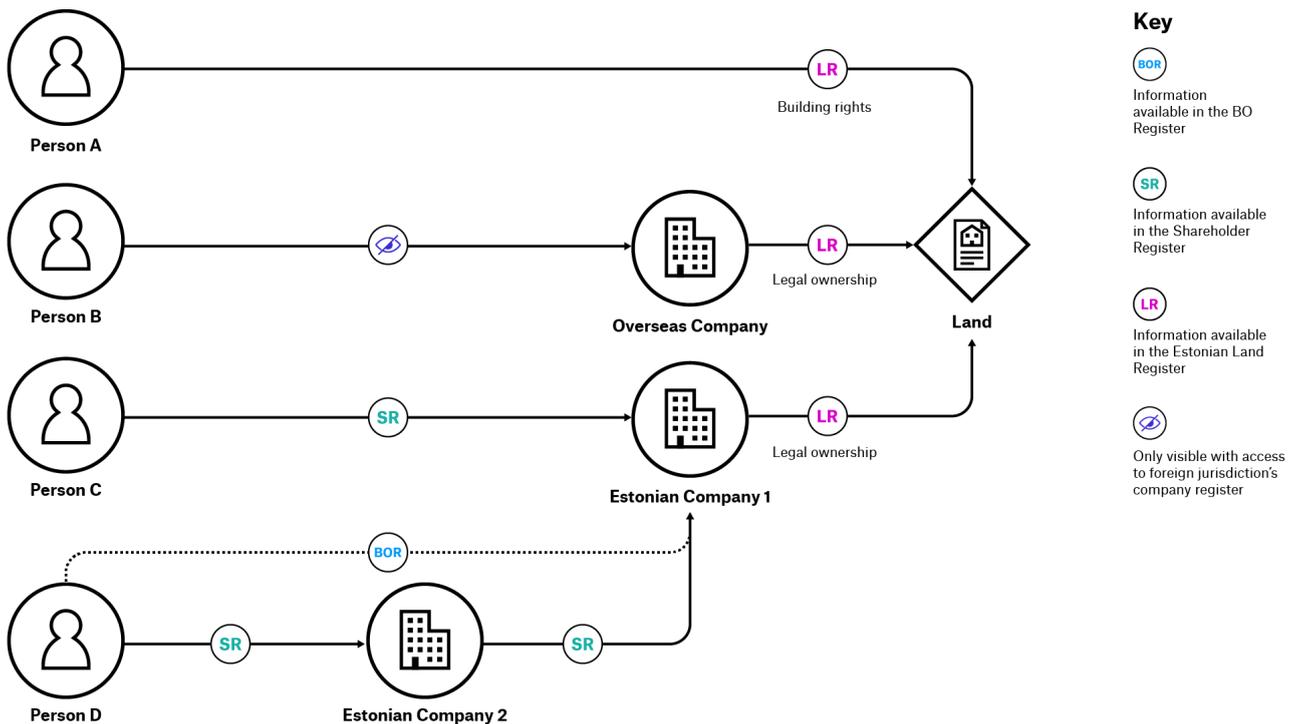
The use of shared identifiers – in particular the Estonian legal entity identifier (*registrikood*) used across RIK-managed systems – combined with RIK’s unified technical architecture, enables joining the information with publicly accessible data from the Estonian e-Business Register, including:²⁶

- beneficial owner declarations;
- shareholder data;
- commercial register information; and
- company annual reports.

This allows for a detailed understanding of BO networks that include Estonian legal entities. For land owned by foreign entities, this depends on the availability of information from the respective jurisdiction.

The main limitation for this analysis is restricted access to land data in bulk, which is not applicable to those with contractual access to the XML service. The breadth of interest types recorded expands analytical scope and enhances visibility over direct relationships, as illustrated in Figure 3, where different arrow colours denote distinct categories of interests.

Figure 3. Illustrative example of connecting information on the Estonian Land Register



²⁶ RIK, E-Business Register Open Data, “Downloading open data”, n.d., <https://avaandmed.ariregister.rik.ee/en/downloading-open-data#pk>.

Registers of beneficial ownership of land

Scottish Register of Persons Holding a Controlled Interest in Land

The RCI, introduced in 2022 and maintained by Registers of Scotland (RoS), shows who controls the decisions of owners or tenants of land and property in Scotland, particularly where this information is not available in Scotland's land registers.²⁷ The register requires *recorded persons* – legal owners or registered tenants – to disclose additional parties with a relevant controlling interest (referred to as *associates*). The register is freely searchable online, and provides structured records linking land to both those legally responsible for it and any declared controllers.²⁸ Its stated objective is to “improve transparency about those who ultimately make decisions about the management or use of land, even if they are not necessarily registered as the owner”.²⁹

The RCI operates alongside two long-standing land registration systems, also maintained by RoS: the Land Register of Scotland, which records the legal proprietor of each title, and the General Register of Sasines, a deeds-based system still covering residual property titles.³⁰ While legally authoritative, ownership information in the Land Register is accessible only through paid, title-by-title searches, and no public bulk or machine-readable ownership dataset is available.

The RCI captures both direct and indirect interests through two distinct types of links:

- **Legal relationships** between the recorded person and the land, reflecting ownership or tenancy, either directly (e.g. an individual owner or tenant) or through a role within a legal arrangement without separate legal personality (e.g. a trustee of a trust, or a partner in a partnership).
- **Controlled-interest relationships** between the recorded person and one or more associates, representing influence or control over decisions relating to the land, rather than ownership or financial interests.

Where a recorded person (i.e. a legal owner or registered tenant) is subject to another statutory transparency regime, such as an obligation to disclose BO information to the UK's PSC register, it is exempt from filing an entry in the RCI. If, however, an associate is covered by another transparency regime but the recorded person is not, the recorded person must still submit an RCI entry, including details of the regime under which the associate is already disclosed. The list of recognised transparency regimes is set out in secondary legislation and does not include overseas entities required to disclose BO information to the ROE.³¹

²⁷ RoS, “Register of Persons Holding a Controlled Interest in Land”.

²⁸ RoS, “Register of Persons Holding a Controlled Interest in Land – Search the register”, n.d., https://rci.ros.gov.uk/search-entrty/search?_gl=1*ee6c* ga*MTOWMjA5Mzg4MC4xNzU3MzU5NTQx* ga IZFZYT PNNP*czE3NjUzUoMDEkbzExIGcxJHOxNzY1MzciNDMxJGozMCRsMCRoMA.

²⁹ Scottish Government, “Register of persons holding a controlled interest in land – Land reform”, n.d., <https://www.gov.scot/policies/land-reform/register-of-controlling-interests/>.

³⁰ RoS, “Land Register of Scotland”, last updated 29 July 2025, <https://www.ros.gov.uk/our-registers/land-register-of-scotland>; RoS, “General Register of Sasines”, 29 October 2024, <https://www.ros.gov.uk/our-registers/general-register-of-sasines>.

³¹ Registers of Scotland, “Transparency Regimes – RoS Knowledge Base”, 11 July 2024, <https://kb.ros.gov.uk/rci/do-i-need-to-register/transparency-regimes>.

Data model

The RCI is structured around three core schema objects:

- **Land:** an immovable property identified by a title number and address.
- **Recorded person:** an individual or organisation that is the legal owner or registered tenant of the land.
- **Associate:** a person or organisation that holds a controlled interest in relation to the recorded person – that is, someone who exercises significant influence or control over the recorded person’s dealings with the land, without being the legal owner or tenant.

The register therefore establishes a structured link between the land, the person legally responsible for it, and any parties ultimately exercising control over the land. This data model is summarised in Table 4.

Table 4. Data model of the Scottish Register of Persons Holding a Controlled Interest in Land

Schema object	Recorded information
Land	Title number Land address
Recorded person (natural or legal person)	Recorded person name Recorded person reference number (RCI-assigned identifier) Registered company number (if legal entity) Registered address
Controlled interest	Owner or long-term lease Role or capacity (e.g. partner, trustee) Category (e.g. partnership, trust, overseas entity) Organisation name (if applicable, e.g. trust or partnership name)
Associate (natural or legal person)	Associate name Registered company number (if legal entity) Contactable details (address) Associate reference number (RCI-assigned identifier) Transparency regime (if legal entity) Date of association

Identifiers

The RCI assigns two registry-assigned identifiers:

- **Recorded person reference number:** unique to each recorded person entry.
- **Associate reference number:** unique to each associate.

These identifiers support searching within the RCI but are not used by other Scottish or UK registers and therefore do not enable automatically joining the information to different registers.

At the property-level, RCI entries include the **title number**, the primary property identifier issued by the Land Register of Scotland. This identifier is consistently present and anchors each RCI record to a registered land title.

Additional identifiers relating to legal entities may also be included in RCI records, but only where disclosed by the recorded person. They may include:

- **UK company numbers**, where the recorded person or associate is a Companies House-registered entity.
- **Company numbers of overseas companies**, where provided, although formats and reliability vary. The RCI does not use Companies House-issued identifiers for overseas entities registered in the ROE. However, as the ROE also collects registration numbers issued by the jurisdictions of registration, matching may be possible in some cases (albeit, not necessarily reliably).

Interest types

Unlike land registers of legal titles and other rights to property – such as ownership, mortgages, or leases – the RCI captures interests based on influence or control. Recorded persons appear in the register because they hold a legal interest in the land, specifically through:

- ownership of the property; or
- a long-term (registrable) lease, which requires the tenant to make RCI declarations.

Within these legal interests, recorded persons may act in different roles or capacities, including as:

- individual owner or tenant;
- trustee acting on behalf of a trust;
- an organisation that is a trustee or other role in a trust;
- partner acting on behalf of a partnership;
- individual with contractual or other arrangement with associates;
- office holder or representative of an unincorporated association;
- corporate owner or tenant.

These roles determine whether RCI disclosure obligations apply and how control relationships are recorded. The RCI does not record ownership shares, percentages, or multi-tier ownership chains. It captures the existence and category of a controlled-interest relationship, with temporal information limited to the start date of the association.

System integration

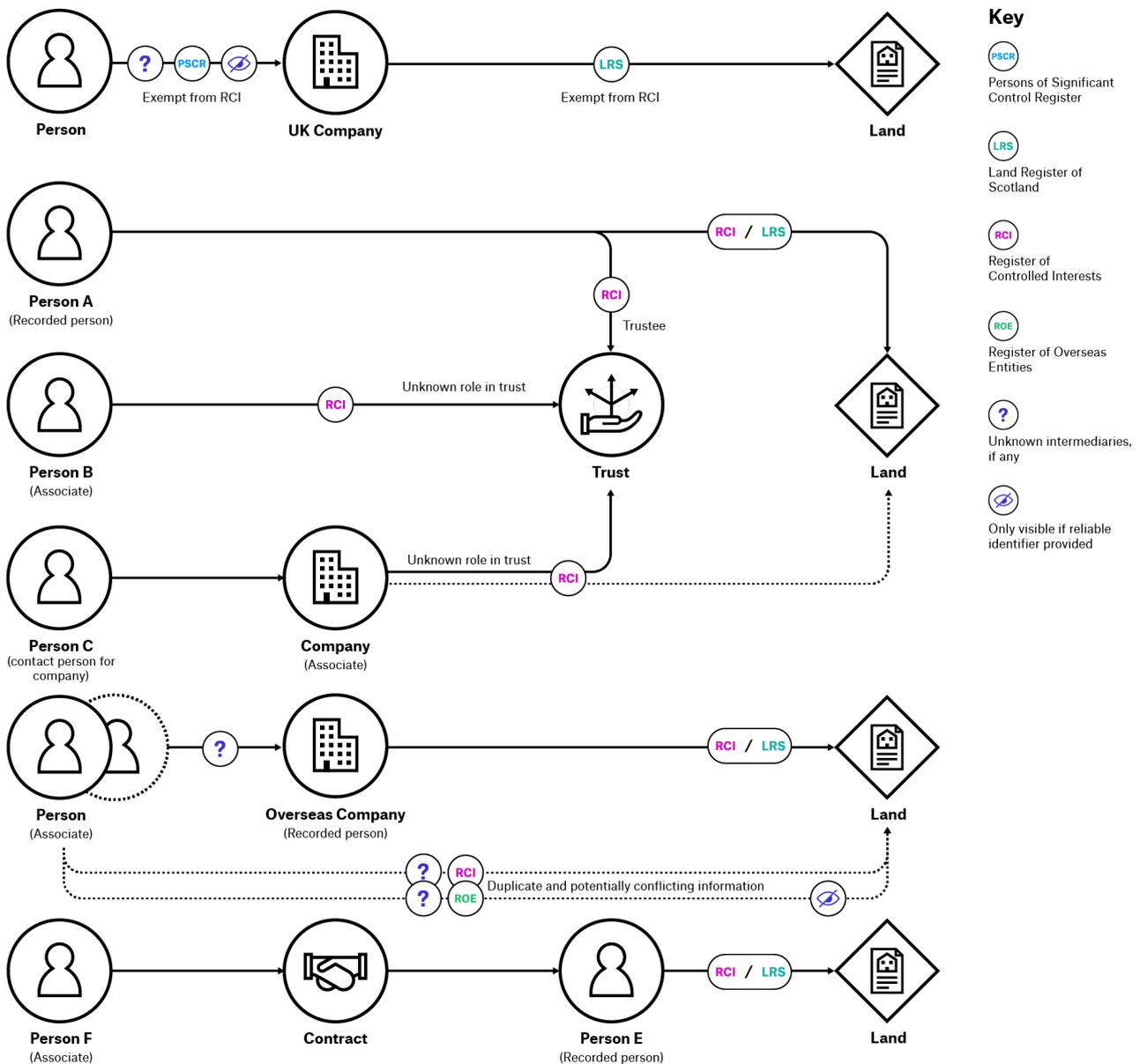
Compared to other registers assessed in this study, combining information from the RCI with external datasets is relatively constrained:

- It is technically feasible to link RCI records to the **Land Register of Scotland** using property title numbers. However, ownership data is not publicly available in bulk, and access must be made through paid, title-by-title searches, including title sheets and title plans.
- Linking RCI data to **Companies House** information – including the PSC register, ROE, and other corporate datasets – is possible only where recorded persons or associates are legal entities that disclose a valid company registration number. Where no such identifier is provided, entity resolution relies solely on names and addresses, which substantially limits reliability.

As a result, the RCI offers an enhanced understanding of controlling interests in land within its own system, reflecting its broader coverage of recorded persons and associates. However, interoperability with related datasets remains limited due to the inconsistent availability of shared identifiers. In practice, this leads to potentially rich disclosure within the register but comparatively limited

application. At the same time, transparency regime exemptions help minimise duplicative reporting. This is illustrated in Figure 4.

Figure 4. Illustrative example of connecting information on the Scottish Register of Persons Holding a Controlled Interest in Land



Land Owner Transparency Registry (British Columbia)

The LOTR is administered by the Land Title and Survey Authority of BC (L TSA) under the Land Owner Transparency Act (LOTA).³² Since 2021, the LOTR has been publicly searchable and provides access to partial information on interests in land.³³ Certain personal data, such as dates of birth and social insurance numbers, are not publicly accessible. Full access to information on reporting bodies and

³² L TSA, “Land Owner Transparency Registry”; Government of British Columbia, “Land Owner Transparency Act [SBC 2019]”, Chapter 23, 16 May 2019, <https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/19023>.

³³ L TSA, “Searching Information in LOTR”, n.d., <https://landtransparency.ca/search/>.

interest holders is restricted to designated authorities, including regulators, tax authorities, and law enforcement bodies.

The LOTR operates alongside the provincial Land Title Register, also administered by LTSA, and is designed to improve transparency around indirect interests in land. It complements the land title system by disclosing information on individuals and entities associated with land through underlying ownership or control structures, rather than recording legal title itself.

Data model

The LOTR is structured around three core schema objects, as inferred from the requirements of LOTA and accompanying guidance:³⁴

- **Land:** the parcel or registered interest in land to which a transparency filing relates, including estates in fee simple (similar to freehold in the UK), life estates, long leases, and other registrable interests recorded in the provincial land title system.
- **Reporting body:** a relevant corporation, trustee of a relevant trust, or partner of a relevant partnership with an interest in land, required to file a transparency report.
- **Interest holder:** a natural person who directly or indirectly holds an interest in a reporting body, including through one or more intermediate entities or persons, and whose interest must be disclosed in a transparency report.³⁵ According to LOTA, these individuals are defined as the beneficial owners of the reporting body.³⁶

Both reporting-body data and interest-holder information are highly structured and granular, as summarised in Table 5.

Table 5. Data model of the Land Owner Transparency Registry

Schema object	Recorded information
Land	Parcel identifier Title number Registered interest in land
Reporting body (natural or legal person)	<p><u>For individuals:</u> Full name Status (Canadian citizen/permanent resident/neither) Countries or states of citizenship (if not a Canadian citizen or permanent resident) Location of principal residence</p> <p><u>For corporations and limited companies:</u> Entity name Registered office address Head office address Jurisdiction of incorporation/organisation/formation</p>

³⁴ Government of British Columbia, “Interpretation of the Land Owner Transparency Act and Regulation”, updated 20 August 2024,

<https://www2.gov.bc.ca/gov/content/housing-tenancy/real-estate-bc/land-owner-transparency-registry/interpretation>; LTSA, “Land Owner Transparency Registry Fact Sheet”, 1 April 2025, <https://landtransparency.ca/wp-content/uploads/2025/04/2025-LTSA-LOTR-FactSheet.pdf>.

³⁵ Government of British Columbia, “Interest holders: Indirect control”, updated 20 August 2024,

<https://www2.gov.bc.ca/gov/content/housing-tenancy/real-estate-bc/land-owner-transparency-registry/indirect-control>.

³⁶ Government of British Columbia, “Land Owner Transparency Act [SBC 2019]”.

	<p>Jurisdiction of most recent continuation/transfer (if applicable)</p> <p><u>For relevant partnerships:</u> Registered business name Type of partnership (e.g. general, limited, LLP, professional, foreign, or similar relationship) Registered address or head office address Principal business premises address Governing jurisdiction Partnership agreement interpretation (if a partnership agreement exists)</p>
Interest holder	<p>Full name Date of birth (not publicly accessible) Social insurance number (not publicly accessible) Tax number (not publicly accessible) Status (Canadian citizen/permanent resident/neither) Location of principal residence Last known address Date became/ceased to be an interest holder Nature of the individual's interest in the reporting body</p>

Identifiers

The LOTR relies on parcel identifiers and title numbers to link transparency filings to the provincial Land Title Register. Personal identifiers (such as social insurance and tax numbers) are used internally for verification purposes but are not publicly disclosed, and no publicly accessible registry identifiers (such as company registration numbers) are provided for legal persons. As a result, joining the information to external sources is limited without authorised access.

Interest types

Under LOTA, a registered interest in land includes any of the following:³⁷

- an estate in fee simple;
- a life estate in land;
- a right to occupy land under a lease with a term exceeding ten years;
- a right under an agreement for sale to:
 - occupy land, or
 - require the transfer of an estate in fee simple;
- a prescribed estate, right, or interest.

The LOTR captures indirect interests in land by requiring disclosure of individuals associated with reporting bodies that hold these registered interests.

System integration

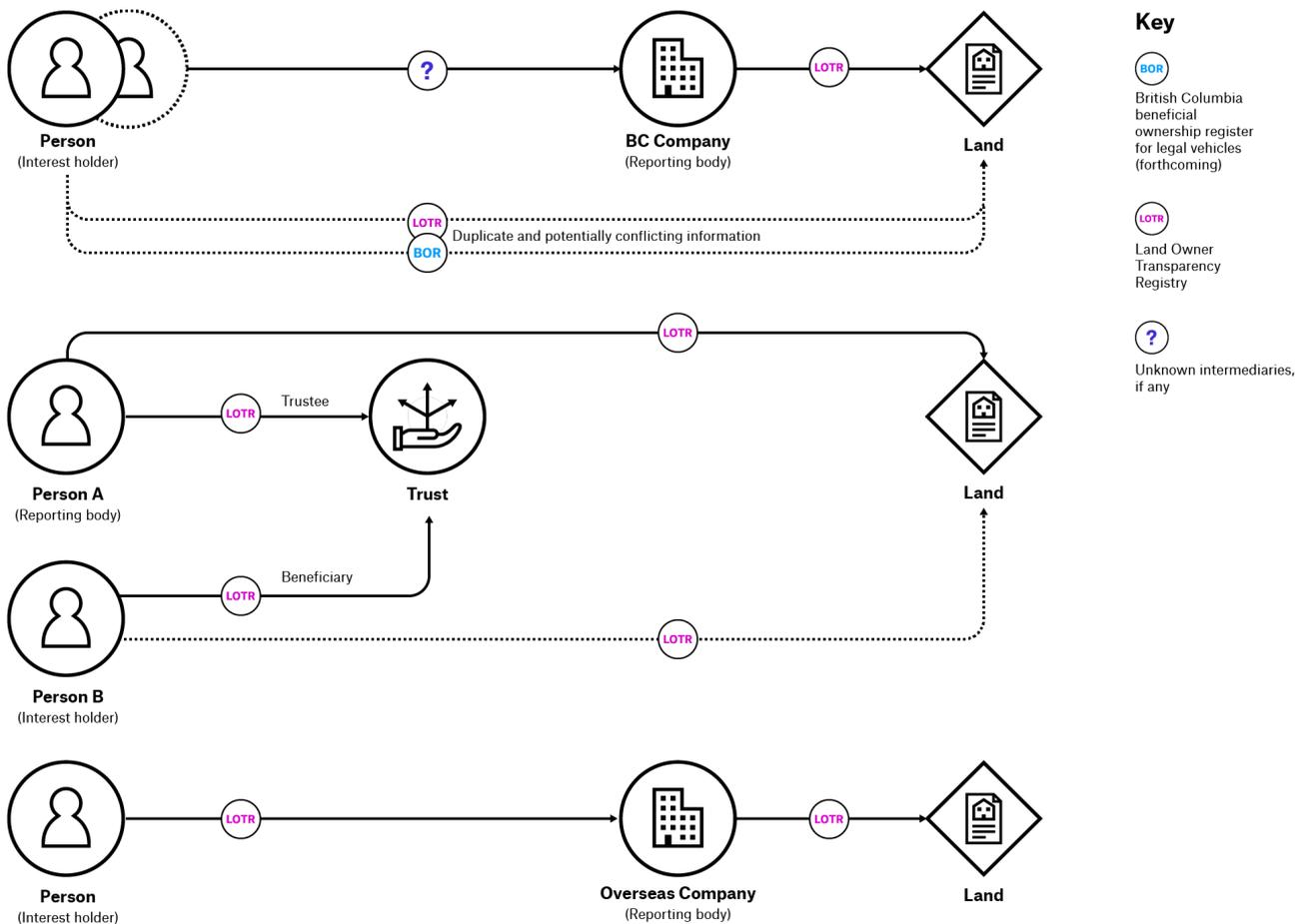
The LOTR is designed to integrate procedurally and institutionally with the provincial Land Title Register, as transparency filings are triggered by applications to register interests in land. By relying on parcel identifiers and title numbers rather than replicating land data, this design reduces duplication and helps preserve the integrity of the underlying land title system.

³⁷ LTSA, "How to Start a LOTR Filing", n.d., <https://landtransparencv.ca/mvltsa-help/transparencv-declaration/>.

For entities and people, the LOTR collects detailed information on reporting bodies and interest holders. This should enable connecting the information to BC’s business register and, in future, the Transparency Register with information about beneficial owners, currently under development. In practice, the LOTR and the Transparency Register will collect overlapping information using different definitions and thresholds. Under LOTA, one criterion for being a “corporate interest holder” in relation to a relevant corporation (i.e. one that holds an interest in land) is being an individual holding a “significant number of shares”, defined as directly or indirectly holding 10% or more of the issued shares or voting rights.³⁸ By contrast, BC’s Business Corporations Act defines a “significant individual” holding a “significant number of shares” as an individual directly or indirectly holding more than 25% of shares or voting rights.³⁹ Filing timelines also differ: transparency reports under LOTA must be submitted within two months, whereas companies are required to update information on significant individuals within 15 days of a change under the Business Corporations Act.⁴⁰

These inconsistencies limit semantic interoperability and complicate comparison between and combining information from different registers. Apparent discrepancies between datasets may reflect genuine differences in legal scope, reporting thresholds, or update cycles, rather than errors or noncompliance. More broadly, there is a lack of personal and entity identifiers and bulk-access mechanisms, limiting comprehensive integration. This is illustrated in Figure 5.

Figure 5. Illustrative example of connecting information on the Land Owner Transparency Registry



³⁸ Government of British Columbia, “Land Owner Transparency Act [SBC 2019]”.

³⁹ Government of British Columbia, “Business Corporations Act [SBC 2002]”, Chapter 57, 30 December 2025, https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/02057_055#section119.11.

⁴⁰ Government of British Columbia, “Bill 20 – 2023: Business Corporations Amendment Act, 2023”, <https://www.bclaws.gov.bc.ca/civix/document/id/bills/billsprevious/4th42nd:gov20-1>.

Discussions and implications

This study has examined how different land registration models contribute to BOT of land, focusing on what information is collected, how interests and relationships are structured, and the extent to which data can be connected to related datasets, including BO registers for legal vehicles. Although the number of cases analysed is limited, the registers assessed reflect a wide range of institutional, legal, and technical design choices, allowing for comparison of two broad approaches to BOT of land.

Two approaches and their trade-offs

The analysis highlights the differences between *land ownership* registers and registers designed to collect *BO information* for land. Land ownership registers, exemplified by HMLR and the Estonian Land Register, focus legally defined relationships between land and immediate rightsholders. In these systems, transparency over BO depends primarily on the availability of reliable identifiers; the breadth of interests recorded; and the consistency of data structures that enable the connection of BO information to external related datasets.

Where these conditions are met, such registers can enable effective understanding of a broad range of interests in land without requiring asset registers to collect BO declarations themselves. Estonia illustrates how comprehensive coverage of registrable interests, combined with reliable identifiers for both natural and legal persons, can enable the understanding of BO networks by joining the data to basic and BO information for legal entities. By contrast, HMLR publishes information about a narrower subset of interests – limited to legal titles – but still enables the connection of information to BO and other company information through consistent use of company registration numbers.

In the second approach, the registers designed to collect BO information for land focus on identifying parties that hold indirect interests through the legal owner. Scotland's RCI illustrates how requiring owners to declare their associates can improve visibility where a legal title alone does not reveal who can influence or control land. This includes person-to-person arrangements without the involvement of a legal vehicle, such as through contractual arrangements or informal influence. It also demonstrates how exemptions for land owners already subject to other transparency regimes also help reduce duplicate reporting. BC's LOTR adopts a more formalised version of this approach by requiring structured disclosure of interest holders through filings linked to land title applications, enabling systematic transparency over indirect interests in land held through legal vehicles. However, duplicate reporting with the forthcoming BO register for legal vehicles – based on different legal definitions, thresholds, and reporting timelines – limits the potential comparability of information and may increase reporting burdens.

Coverage of interests

Across the cases examined, the findings broadly support the central hypothesis of this study: effective BOT of land may not necessarily require asset registers to collect BO declarations. In jurisdictions where ownership information can be reliably joined with BO information for legal vehicles, BO registers of land do not necessarily provide a greater understanding of BO networks.

This conclusion is, however, contingent on the design characteristics of domestic and (access to) foreign BOT regimes. For example, LOTR applies a lower ownership threshold and different reporting timelines than the domestic BOT regime for legal vehicles, limiting comparability. At the same time,

some land ownership registers collect information on a wider range of direct interests and rights attached to the land. Where such registers capture high-quality information on interest-holders and are supported by reliable identifiers and interoperable data structures, they may provide an understanding of a broader set of interests than registers that rely solely on BO declarations for land. For example, the latter may only collect information about interests held with the legal owner as intermediary.

Potential gaps that may remain when leveraging existing asset registers include: indirect ownership, benefit, or control interests exercised through legal owners who are individuals without the use of a legal vehicle; beneficial ownership through legal vehicles not subject to BO disclosure obligations, such as trusts in some jurisdictions; and beneficial ownership through foreign legal vehicles for which BO information is not available. BO registers of land, such as the RCI, cover these gaps. By contrast, these gaps remain in the Estonian Land Register, despite it capturing a wide array of rights and interests attached to land which can be reliably connected to shareholder, BO, and other information about domestic companies.

In principle, land registers could be extended to cover indirect interests where no legal vehicles are involved. However, their primary objective has often been to provide legal certainty over titles and other rights, rather than providing transparency over ultimate ownership, control, or benefit. To change this would require political will and legal reform to impose new reporting obligations on legal owners, which may fall outside the typical mandates of these registers. That said, such obligations may still be less burdensome than introducing new standalone BO declaration obligations for land, particularly where these would duplicate existing reporting requirements. User research is therefore needed to explore which interests and what level of detail are required to support different policy use cases.

Accuracy, scalability, and proportionality

An important advantage of leveraging existing asset registers lies in data accuracy and verifiability. Registered rights in land are typically subject to legal formalities, documentary evidence, and registrar oversight, meaning that information on direct rightsholders is, in principle, more reliable and easier to verify than self-declarations of indirect control relationships through BO reporting, even if comprehensive.

At the same time, while BO registers of land can enhance transparency within individual systems, the approach of strengthening and leveraging existing asset ownership registers – when supported by reliable identifiers and a comprehensive representation of interests – may offer a more scalable foundation for interoperability across asset classes and jurisdictions. This approach requires improved data-sharing across borders, particularly with respect to non-domestic interest-holders. In the UK, this challenge has been addressed by introducing new regulations requiring foreign corporate land owners to report their beneficial owners to Companies House, leveraging the institution's existing role and capacity to collect, store, and manage BO data.

If international data-sharing continues to improve – especially where company registers collect and share information on shareholders and nominees alongside beneficial owners – this approach could support a more detailed and reliable understanding of BO networks. However, in contexts where such registers do not exist, are of limited quality, and where risks are particularly acute, imposing BO reporting obligations directly on asset owners may still have a positive impact in the short term.

Identifiers and interoperability

Across all cases examined, identifiers are confirmed as a critical enabler of interoperability. Systems that depend on reliable, widely used identifiers are significantly easier to connect to BO and other related datasets. Beyond identifiers, substantial variation also exists in how interest types and registered rights are defined and recorded. Land ownership registers that explicitly distinguish between a wide range of legally defined interests and systematically record information about each rightsholder offer greater analytical potential for understanding complex BO networks than systems with narrower or less explicit classifications. Although the sample examined is limited, the findings suggest that information on direct interests may offer greater scope for standardisation across jurisdictions and asset classes – and therefore semantic interoperability – than reliance on BO declarations submitted by asset owners. Given the sample size and the fact that all registers are in high-income countries, the sample is unlikely to be representative. The study did not assess whether land registers are sufficiently prevalent and of sufficient quality internationally.

The implications of these findings extend beyond land, and similar transparency challenges arise in other asset domains. For example, in the fisheries sector opaque ownership structures behind vessels and significant divergence in the collection and sharing of information by vessel registers enable sanctions evasion, shadow-fleet operations, and illegal, unreported, and unregulated (IUU) fishing.⁴¹ In these contexts, unreliable identifiers and inconsistent definitions of ownership and control undermine effective enforcement and accountability. Recent discussions within regional fisheries management organisations, as well as at the 2025 UN Ocean Conference, reflect growing recognition of these risks. This comes alongside calls for clearer ownership definitions, improved data quality, and better cross-border information-sharing.⁴²

From a policy perspective, the findings suggest that efforts to expand BOT to different asset classes may be better directed towards strengthening national information infrastructures before introducing new BO-reporting obligations. Investments in reliable identifiers, clearer definitions of interests, and interoperable data models can substantially increase the value of existing BO registers for legal vehicles, possibly without significantly increasing reporting burdens.

For global or regional initiatives considering consolidated BOT frameworks for assets, the most proportionate and sustainable approach is likely to build on interoperable national systems. This would enable datasets to be connected through shared semantics and identifiers rather than duplicating data collection. Over time, such systems could be reinforced through the selective integration of international identifiers, such as legal entity identifiers for legal vehicles, to support

⁴¹ Tymon Kiepe and Peter Low, *Using beneficial ownership information in fisheries governance* (Open Ownership, 2024),

<https://www.openownership.org/en/publications/using-beneficial-ownership-information-in-fisheries-governance/>; Anna Caprile and Gabija Leclerc, *Russia's 'shadow fleet': Bringing the threat to light* (European Parliamentary Research Service, 2024),

[https://www.europarl.europa.eu/RegData/etudes/BRIE/2024/766242/EPRS_BRI\(2024\)766242_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2024/766242/EPRS_BRI(2024)766242_EN.pdf).

⁴² Discussions in regional fisheries management organisations: Oceana, the Pew Charitable Trusts, and World Wide Fund for Nature (WWF), *Call for the ICCAT to support stronger transparency and anti-IUU measures* (Oceana, Pew, and WWF, 2025),

https://www.iccat.int/DocsComm/uploads/PWG_429_ENG_20251105171132.pdf; 2025 OUN Ocean Conference: Environmental Justice Foundation, “Senior ministers pledge action against hidden owners of criminal vessels: press release”, 10 June 2025,

<https://ejfoundation.org/news-media/senior-ministers-pledge-action-against-hidden-owners-of-criminal-vessels-press-release>; advocacy efforts: Oceana and Coalition for Fisheries Transparency, *Beyond the Flag: Who Really Owns the World's Large-Scale Fishing Fleet?* (Oceana and Coalition for Fisheries Transparency, 2025), https://oceana.org/wp-content/uploads/sites/18/2025/05/Beyond-the-Flag-Policy-Brief_Oceana-CFT_reduced-size.pdf.

alignment with emerging international systems.⁴³ This approach offers greater scalability, reduces compliance costs, and provides a stronger foundation for cross-border analysis, verification, and enforcement.

Conclusion

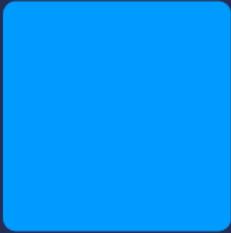
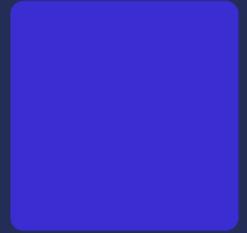
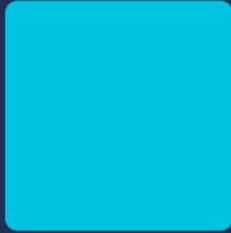
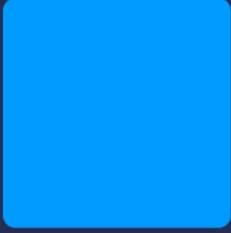
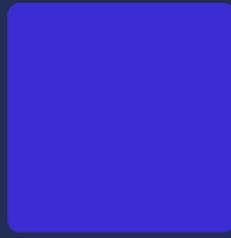
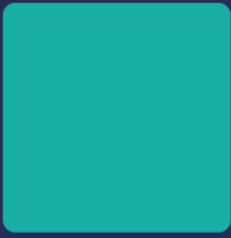
Although based on a small and non-exhaustive set of examples, this study offers indicative insights for the policy debate on BOT of land at a time of growing international attention, including initiatives led by the OECD, the UN Financing for Development process, and wider discussions on land as a vehicle for illicit financial flows. While the analysis focuses on a single asset class, the findings have relevance for BOT of assets more broadly.

The analysis suggests that where high-quality land ownership registers and BO registers for all relevant legal vehicles exist – including trusts – strengthening these existing registers and improving the ability to connect them may offer a more proportionate and effective way to increase transparency over land ownership than introducing new, standalone BO declaration regimes for land. This is particularly relevant when considering potential reporting burdens, risk of information duplication, and data quality. In some cases, land registers collect information on a wider range of interests – such as control and usufruct rights – and their interest holders, than BO registers for land.

From an implementation perspective, the findings point to reform priorities that are often overlooked – notably, the need to enable registers to generate and share data that can be readily connected to information held elsewhere. Foundational technical elements, such as the consistent use of identifiers and interoperable data structures, play a critical role in determining whether transparency objectives translate into usable data. Progress in this area is also contingent on access to BO information for non-domestic companies. At the same time, the analysis suggests that some BO registers of land do cover certain forms of control or benefit that may not be visible through all ownership registers, particularly in person-to-person arrangements without an intervening legal vehicle or where legal vehicles fall outside BO disclosure obligations, as is the case for trusts in some jurisdictions.

Further user research is needed to explore the salience of certain interest categories for specific policy objectives, including reducing corruption, tax crimes, and other illicit financial flows. Additional comparative research across a wider range of jurisdictions and asset classes would help test the generalisability of these findings and clarify their implications for different use cases, including looking at the registration of assets in different parts of the world and in different contexts. Nonetheless, the considerations identified here are directly relevant for policymakers at both national and international levels, as they advance BOT reforms and highlight the efficiency gains that can be achieved through more effective use of existing information.

⁴³ Global Legal Entity Identifier Foundation, “Identifying Organizations – the Legal Entity Identifier (LEI)”, n.d., <https://www.gleif.org/en/organizational-identity/introducing-the-legal-entity-identifier-lei>; IMO, “IMO identification number schemes”, n.d., <https://www.imo.org/en/ourwork/msas/pages/imo-identification-number-scheme.aspx>.



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