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Action Required in Connection with the New EU Anti-Money Laundering Regulation

What Needs to Be Done Now

Effective July 10, 2027, the EU Anti-Money Laundering Regulation (AMLR) will become the governing framework for anti-money laundering for German companies. The regulation, which entered into force on July 9, 2024, not only harmonizes existing requirements but also introduces a new approach to identifying beneficial owners, who must be reported to the transparency register (to be renamed the central register). At the same time, the scope of the information to be reported increases significantly. Consequently, even companies outside the financial sector must review their ownership structures and reporting processes.

Family-owned businesses, holding structures, and international corporate groups are particularly affected. Ownership structures in which no natural person previously had to be reported may become subject to disclosure requirements in the future—even without any changes under corporate law. Simply updating existing register entries is not sufficient: even if the assessment remains unchanged in individual cases, more detailed information will be required as of July 10, 2027.

Below, we outline the system change (I.), the key changes regarding beneficial ownership and the transparency register (II. and III.), other practical changes (IV.), and the next steps for companies (V.).

I. System Change with Far-Reaching Impact

In the German version, the AMLR replaces the term "wirtschaftlich Berechtigte" with "wirtschaftliche Eigentümer"; in English, the term "beneficial owner" remains unchanged and continues to refer only to natural persons who hold an interest in or control a company. Regulation (EU) 2024/1624 will supersede key substantive provisions of the Anti-Money Laundering Act (GwG) from its date of application; supervision, procedures, and sanctions will continue to be regulated at the national level. The supplementary Directive (EU) 2024/1640 must generally be implemented by July 10, 2027.

A distinction must be made between the obligations **of entities subject to** anti-money laundering regulations (such as banks and certain service providers) and the **transparency obligations of the companies themselves**, which also apply to operating companies that are not subject to such obligations. The "central register" is not a new EU register; however, the national registers will be interconnected at the European level.

II. Beneficial Owners: Reassessing Structures

1. Even exactly 25% may be sufficient

Until now, Section 3(2) of the Anti-Money Laundering Act (GwG) has required **more than 25%** of capital shares or voting rights; in the future, **25% or more** will suffice (Art. 52 AMLR). For the first time, four shareholders, each holding 25%, can all be considered beneficial owners. Other ownership rights, such as claims to profits or liquidation proceeds, are also covered; silent partnerships and deviating profit distribution rights must be included in the assessment.

Lower thresholds for high-risk categories of companies (Art. 52(2) AMLR) are not yet foreseeable: The Commission will assess the need for this by **July 10, 2029**. This does not result in an automatic reduction to 15% for all companies.

2. Look-through Calculation Instead of Control-based Attribution Only

In the case of indirect holdings, German attribution has, until now, generally required controlling influence within the meaning of Section 290 of the German Commercial Code (HGB) over the intermediate company. This approach will change in the future: Holdings will be **multiplied** along the chain, and different strands held by the same person **will be added together**, separated by equity interests and voting rights (Art. 52(1) AMLR).

Example: If A holds 50% in each of two holding companies, which in turn each hold 25% of the target company, the total is 25% (12.5% + 12.5%). A search for 25% stakes at each individual level alone is therefore insufficient.

3. Control remains relevant in its own right

In addition, other forms of control must be examined **independently and in parallel** based on a separate concept of control under EU law (Art. 51, 53 AMLR), such as rights to appoint board members, veto rights, and decision-making powers, or authority over distributions. Pooling agreements, informal arrangements, family relationships, and trust structures may also be relevant. However, a family relationship alone does not automatically lead to the aggregation of family shareholdings.

4. Combination of Ownership and Control

Article 54 of the AMLR has a particularly broad scope: it covers persons who control a directly held company, as well as persons with a relevant ownership interest in a company that controls the target company. A calculated ownership interest of less than 25% is therefore not a reliable basis for exclusion.

> **Practical Note:** "Breaks" in a chain of control do not provide protection against reclassification. For each group company, the look-through calculation, control rights, and combination scenarios must be re-examined.

5. Foundations, Trusts, and Publicly Traded Companies

Special attribution rules apply to trust-like foundations and trusts (Art. 55, 57–60 AMLR): In the case of foundations, founders and members of the supervisory body are also expressly included; beneficiaries and beneficiary categories must be assessed separately. In the future, trustees must self-report beneficial owners throughout the EU (Art. 58, 64 AMLR); nominee shareholders and nominee directors must disclose their principals and their beneficial owners (Art. 66 AMLR).

Even a stock exchange listing does not generally exempt a company from transparency obligations. The exception under Art. 65 AMLR requires, in particular, that no other legal entities or legal arrangements are part of the ownership or control structure and that control is exercised exclusively by natural persons with voting rights. The bank's own obligation to identify its customer's beneficial owners remains unaffected.

III. Central Register: More Data, More Responsibility

1. Expanded Scope of Affected Legal Entities

Article 63 of the AMLR covers all legal entities established within the Union as defined under Union law, including partnerships with legal capacity—in particular, external civil-law partnerships (Außen-GbR) that were previously not subject to reporting requirements and are not registered in the company register (Gesellschaftsregister). A lack of registration is no longer grounds for exclusion.

In addition, companies from third countries may be subject to the reporting requirement in connection with real estate purchases within the EU, the acquisition of certain high-value goods for private use (motor vehicles valued at 250,000 euros or more, watercraft and aircraft valued at 7.5 million euros or more), or public procurement contracts (Art. 67 AMLR). For new business relationships with obliged entities, the requirement depends on medium-high or high risks as determined by the EU or national risk assessment; not every EU bank account triggers a registration requirement. If the requirement applies, registration must take place before the business relationship begins, before the purchase is finalized, or before a contract is signed.

For certain real estate holdings of third-country structures existing as of July 10, 2027, a reporting deadline of **January 10, 2028**, applies; real estate acquired before January 1, 2014, is generally exempt under EU law, though national extensions remain possible. This does not defer existing German reporting obligations.

2. Additional Information and Cooperation in the Chain

Even if the group of beneficial owners does not change in a particular case, the list of required data expands, meaning action is still required: New requirements include, in particular, place of birth, full residential address, identification document number, and, if applicable, personal (tax) identification number. In the case of multi-tiered structures, a description of these structures—including the legal entities involved, relationships, and ownership percentages—is also required (Art. 62 AMLR); a robust organizational chart becomes a key working tool.

Beneficial owners and intermediate legal entities must provide the company with the necessary information (Art. 63(2) AMLR); internal group confidentiality rules must be aligned accordingly. However, based on current information, this does not mean that every pool agreement or set of articles of association must be uploaded in full with every initial filing; the duty to provide information, the requirement for supporting documentation, and access to the register must be assessed separately.

3. Significant expansions also apply to deemed beneficial owners

If, after exhausting all avenues of investigation, no beneficial owner can be identified or if there are substantial and justified doubts, the management bodies must—as before—be designated as deemed beneficial owners. In the future, however, Art. 63(3) and (4) AMLR will require documented investigative measures, a reasoned **negative declaration**, and information on all members of senior management. In addition to legal representatives, this may include

individuals who are responsible for the day-to-day management of the company and are accountable to the management body, but not every executive without distinction. Personnel changes at this level must therefore also be assessed under register law.

4. Disclosure Is Not the Same as General Public Access

Register law continues to distinguish between authorized users. Article 12 of Directive (EU) 2024/1640 provides for access based on legitimate interest, particularly for journalists working in relevant fields, civil society organizations, and certain potential business partners. This access also includes historical information and structural descriptions, but not full residential addresses or identification numbers.

The implementation deadline for the access rules set forth in Articles 11–14 was **July 10, 2026**; as of **November 10, 2026**, requests for access must generally be responded to within twelve business days. These are requirements for Member States, not an early application of the new definition of ownership.[1]

Practical Note: Where there are legitimate security interests, restrictions on access must be considered (Article 15 of the Directive), particularly in cases of disproportionate risks of abduction, extortion, or violence, as well as when the individual is a minor. A general request for discretion is not sufficient; a restriction neither replaces proper reporting nor precludes official inspection.

IV. Other Changes with Practical Implications

1. Status of Obliged Entities and Corporate Group Organization

The list of obliged entities is being revised (Art. 3 AMLR) to include, for example, certain dealers in precious metals, gemstones, and luxury goods, as well as independent mortgage and consumer credit intermediaries. The broad German category of "goods dealers" will not be adopted unchanged; future status and possible national expansions must be examined separately.

Important for corporate groups: Even a top-tier non-financial mixed holding company can become an obliged entity if at least one subsidiary is an obliged entity under the non-financial list (Art. 2(1)(13), Art. 3(3)(m) AMLR). For football agents and certain transactions by professional football clubs, the later effective date **of July 10, 2029**, applies.

2. Cash Payments: Upper Limit of 10,000 Euros

Anyone who trades in goods or provides services on a commercial basis may, as of July 10, 2027—regardless of their status as an obliged entity—generally only make or accept cash payments up to **10,000 euros** (Art. 80 AMLR); related partial payments are aggregated. Purely private payments between individuals are exempt; stricter national regulations remain possible, and the German ban on cash payments for real estate purchases must still be observed. Cashier processes, payment terms, and employee training must be adapted.

3. Customer Data, Financial Sanctions, and Outsourcing

The general threshold for due diligence measures in occasional transactions is lowered from 15,000 to 10,000 euros, subject to special rules (Art. 19 AMLR); when establishing a business relationship, the obligations apply regardless of any threshold. Customer information must be updated on a risk-based basis—

[1] Articles 11–14, Article 13(6), and Article 78(1) of Directive (EU) 2024/1640. The European requirements set forth here must be distinguished from their respective national procedural implementations.

at least annually in cases of increased risk, otherwise every five years, and additionally as circumstances warrant (Art. 26 AMLR). This does not result in a grace period for inaccurate information in the central register. Even companies not subject to these requirements must prepare for more extensive information requirements as bank customers.

Risk management and controls must also cover the failure to implement and the circumvention of targeted financial sanctions; management responsibility, the anti-money laundering officer, and independent audits must be aligned with Articles 9–11 of the AMLR. Outsourcing must be reported to the supervisory authority before tasks are assumed; key decisions, such as those regarding a customer's risk profile or the establishment of a business relationship, generally remain the responsibility of the obliged entity (Art. 18 AMLR). Organizational models and service provider agreements must be reviewed accordingly.

V. What Companies Should Do Now

By the end of 2026: Define project responsibility and budget; identify all affected companies and ownership structures; and compile register filings, shareholder lists, pool and trust agreements, and special rights. Priority should be given to 25% stakes, multi-tiered minority ownership structures, foundations, and previous reports of deemed beneficial owners. All measures must be documented: The regulation places significant emphasis on supporting documentation, and failures to comply are subject to fines.

In the first half of 2027: Re-determine beneficial owners for each legal entity, obtain additional data in a legally compliant manner, and reconcile register, corporate, and banking data. Provide clear legal justification and documentation for ambiguous control relationships; ensure confidentiality and data protection through clear access rights and secure transmission channels.

As of July 10, 2027, and thereafter: Adapt reporting processes to the new law. Changes must be submitted without undue delay, and in any event within **28 calendar days** at the latest; the data set must be reviewed at least annually (Art. 62, 63 AMLR), which does not replace ongoing change notifications. For newly established entities, the information must be obtained within 28 calendar days; the registration notification must be submitted without undue delay after incorporation.

Obliged entities must establish a procedural framework for reporting discrepancies: Art. 24 AMLR generally requires a report to be submitted without undue delay, and no later than **14 calendar days** after the discrepancy is identified. Violations of registration requirements remain subject to sanctions: Art. 68 AMLR requires effective national sanctions and, in addition to fines, expressly mentions the dissolution of companies acting in breach of their obligations as well as consequences under private law, such as prohibitions on voting rights or distributions. It is not yet clear how the German legislature will implement this.

In 2026, the AMLA conducted consultations on customer due diligence obligations and ongoing monitoring; the drafts are not yet binding but should be incorporated into project planning.[2]

Starting in **2028,** the AMLA will directly supervise up to 40 selected institutions; this does not establish general direct supervision over other companies.[3] Nevertheless, a wait-and-see approach is not a viable implementation strategy, as the new investigative methods have already been established.

[2] AMLA, Consultations on Customer Due Diligence (Art. 28(1) AMLR) and Ongoing Monitoring (Art. 26(5) AMLR); accessed September 30, 2026.

[3] AMLA, Data Collection Exercise to Test Risk Assessment Models, March 16, 2026; accessed September 30, 2026.

Our advice: Organize Central Register compliance as an ongoing corporate governance process, not as a one-time filing. SZA is happy to assist you in reassessing ownership and control structures, protecting legitimate confidentiality interests, and implementing the new preventive obligations.

This client information provides only a non-binding overview of the subject matter addressed herein. It is not a substitute for legal advice. Please feel free to contact us regarding this client information and your consultation:



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