

Norway

Norway Proposes Amendments to Beneficial Owners Register Act

15 December 2023

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The Ministry of Finance has launched a public consultation on a bill amending the Beneficial Owners Register Act (*Lov om register over reelle rettighetshavere*).

The Beneficial Owners Register Act was partly implemented on 1 November 2021 introducing, in part, the [4th Anti-Money Laundering Directive \(2015/849\)](#) in Norway. The purpose of the Beneficial Owners Register Act is to facilitate access to correct information about beneficial owners to, among other things, prevent money laundering.

The consultation paper proposes amendments to the wording of section 11 of the Beneficial Owners Register Act on the access to information in the register. Section 11 has not been implemented and the date of implementation is unclear. Currently, the section's wording provides that access to information from the register will be granted to any member of the general public (*enhver*), with the exception of information on national identity numbers and d-numbers.

The proposed amendments are the result of a decision in joined [cases C-37/20 and C-601/20](#) made by the Court of Justice of the European Union (ECJ) published on 22 November 2022. The cases concerned the validity of conditions for allowing access to beneficial ownership information under the [4th Anti-Money Laundering Directive \(2015/849\)](#) and [5th Anti-Money Laundering Directive \(2018/843\)](#). The ECJ concluded that a provision in the [5th Anti-Money Laundering Directive \(2018/843\)](#) that allows access to information to any member of the general public, without a condition to demonstrate a "legitimate interest", is invalid because it is not in adherence with the rights guaranteed in article 7 of the [Charter of Fundamental Rights of the European Union \(2012/C 326/02\)](#) about respect for private and family life and article 8 about protection of personal data.

The Ministry of Finance recognized that the consequences of the decision of the ECJ for Norwegian domestic law are not clear. Nevertheless, the Ministry of Finance proposes to limit the scope of the wording of section 11 in the Beneficial Owners Register Act. Instead of allowing access to the register to any member of the general public, it is proposed that section 11 of the Beneficial Owners Register Act provide access to:

- groups that have a reporting obligation pursuant to the Anti-Money Laundering Act (*Hvitvaskingsloven*); and
- public authorities.

Further access to the register may be provided in the regulations to the Beneficial Owners Register Act and would allow for a gradual authorization of the groups that will have access to the register. A separate consultation paper that identifies the groups that will have access to the register may be published at a later stage.

The consultation paper does not propose a date for implementation of section 11 of the Beneficial Owners Register Act. The deadline for providing comments to the consultation paper is 19 January 2024.

More information on the public consultation and supporting documentation, made available on 8 December 2023, can be found [here](#) (in Norwegian only).

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