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INTO THE LIGHT

**Benchmarking beneficial ownership transparency
frameworks across MENA**

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Into the light

Benchmarking beneficial ownership transparency frameworks across MENA

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ISBN: 978-3-96076-280-5

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This document was produced with the financial assistance of the European Union within the framework of the project Transparency Now: Strengthening Anti-Corruption Efforts in the EU Southern Neighbourhood, jointly implemented by the United Nations Interregional Crime and Justice Research Institute (UNICRI) and Transparency International. The views expressed herein can in no way be taken to reflect the official opinion of the European Union or the United Nations including UNICRI.



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EXECUTIVE SUMMARY

Across the MENA region, significant strides have been made in establishing legislative frameworks and promoting beneficial ownership transparency. However, major challenges and areas for improvement remain.

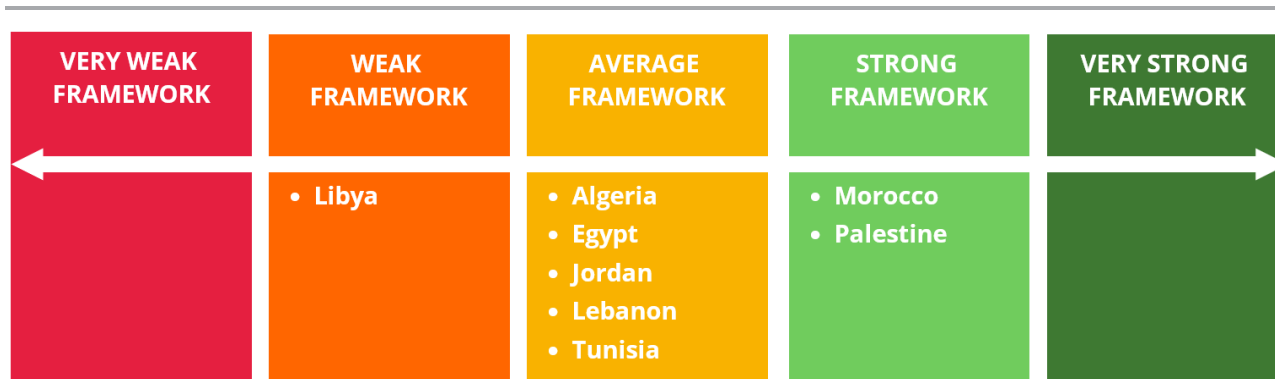
Countries across the Middle East and North Africa (MENA) remain deeply vulnerable to corruption and illicit financial flows. Anonymous companies, trusts and similar vehicles make it easy to hide conflicts of interest, steer public contracts to insiders and siphon public wealth into private hands. The social costs are immense: weakened public services, distorted markets and erosion of public trust in institutions. Disrupting these schemes depends on identifying the real people who ultimately own and control legal entities and arrangements.

In line with global trends, countries across the region have recently taken steps to reform their beneficial ownership transparency frameworks in order to curb the misuse of companies and legal arrangements for corruption, money laundering, terrorist financing and tax evasion. This assessment benchmarks eight jurisdictions – **Algeria, Egypt, Jordan, Lebanon, Libya, Morocco, Palestine** and **Tunisia** – against 10 pillars that constitute an effective beneficial ownership transparency regime.

These pillars assess crucial components ranging from the legal definition of beneficial ownership, data collection and access requirements to regular risk assessments, beneficial ownership identification by banks and controls on nominees. The methodology, which was developed by Transparency International, applies a question-based scoring with 59 specific indicators that take into account international standards and best practice.

The assessment indicates that momentum is growing but progress is uneven. Most countries have adopted solid beneficial ownership definitions and comprehensive obligations for private-sector intermediaries. Yet gaps in the understanding of risks, entity-level record-keeping, and access and verification provisions undermine effectiveness. Only two jurisdictions have live beneficial ownership registers so far – a key requirement under the revised Financial Action Task Force (FATF) standard – limiting timely access for authorities.

SCORES



KEY FINDINGS

While significant strides have been made in establishing legislative frameworks and promoting beneficial ownership transparency across the assessed countries, major challenges and areas for improvement remain. By addressing these challenges, countries across the region can bolster beneficial ownership transparency and enable authorities to effectively prevent and detect corruption, and safeguard their economies.

Weak understanding of risks

Regular, comprehensive assessments of risks linked to legal persons and arrangements are not yet the norm. More than half of the jurisdictions have conducted a recent National Risk Assessment (NRA), and not all examined risks specific to legal entities and arrangements. Libya appears never to have conducted an NRA. Where NRAs exist, public disclosure, communication to obliged entities and sector-specific depth are inconsistent.

Insufficient requirements for legal entities and arrangements

While strong or very strong beneficial ownership definitions are common, they do not always translate into ongoing entity-level record-keeping – especially for trusts. Libya and Tunisia do not require legal entities to hold beneficial ownership information at all times, relying instead on tax declarations. No jurisdiction requires beneficial owners or shareholders to proactively notify the entity of ownership/control changes.

Central registers lag behind

Authorities across the eight jurisdictions use different sources to access beneficial ownership information. Most lack seamless, timely access for investigators.

Only four countries have mandated creation of a central register in their regulations, with only three of them having live registers (Algeria, Morocco and Tunisia), while Jordan's register is still in the implementation phase.

In Lebanon, data is fragmented among decentralised registers that capture varying levels of information.

Egypt, Libya and Palestine lack any beneficial ownership registers. Authorities in these countries have to rely on alternative sources, such as information collected by financial institutions. This can impede investigations, including because authorities would first need to find out where the legal entities hold bank accounts. Moreover, ownership information held by banks is often unverified.

Weak data quality controls

Verification by register authorities – the most reliable way to ensure data quality – remains the exception rather than the rule. Only Algeria, Morocco and, in certain conditions, Jordan require the verification of beneficial ownership information by register authorities. In all other countries, no independent checks are carried out, increasing the risks of inaccurate information to be held by authorities.

Only Egypt requires immediate updates to beneficial ownership information, while in the other countries the requirement is mandated in specific periods, which allows for outdated information to persist.

Limited access for watchdogs and the public

Algeria, Morocco and Tunisia have in recent years passed legislation to establish central, publicly accessible registers of beneficial ownership. While Morocco's and Tunisia's register is live and can be accessed by the members of the public for a small fee, Algeria still has to adopt a ministerial decision which should pave the way for establishing public access in practice. Jordan is currently working on setting up its central register, but there are no plans to make it publicly available. Elsewhere, civil society, the media and the public in general are not provided with the ability to see who really owns legal entities.

Loopholes left by trusts and endowments

Trusts are widely unrecognised, under-regulated or prohibited, with waqf/awqaf often acting as functional equivalents. Only Morocco and Tunisia operate registers covering legal arrangements; elsewhere, authorities mainly rely on financial institutions. Algeria and Jordan allow foreign trusts

to operate or be managed by residents. No jurisdiction publishes comprehensive online beneficial ownership information for trusts, hindering transparency and timely investigations.

Barriers to information-sharing

Domestic information-sharing is uneven: Algeria, Libya and Palestine impose no legal limits, while authorities in Egypt, Jordan, Lebanon, Morocco and Tunisia face barriers from data protection, banking secrecy and unclear exemptions, which can cause delays and case-by-case requests instead of real-time access. Internationally, most have legal bases to cooperate, but practical and legal constraints persist. Only Algeria and Jordan allow unrestricted cross-border sharing of beneficial ownership information.

date beneficial ownership information in-country at all times. They should also introduce a requirement for beneficial owners/shareholders to notify the entity of any change in ownership/control within a short timeframe.

- + **Require the registration of both domestic and foreign trusts operating within their borders.** Comprehensive information on all trust parties, including trustees, settlors, and beneficiaries, along with the real individuals behind them, should be recorded.
- + **Remove obstacles hindering access to and use of beneficial ownership information.** Countries should enable domestic competent authorities to access this information and facilitate the efficient international exchange of adequate, accurate, and up-to-date beneficial ownership information.

RECOMMENDATIONS

Beneficial ownership transparency is a priority anti-corruption reform that empowers authorities and watchdogs to prevent, detect and investigate abuses. Countries should:

- + **Institutionalise regular risk assessments.** NRAs should be mandated every three years and analyse risks posed by both domestic and foreign legal entities and arrangements. Results should be shared with banks and other professionals with AML obligations and made public, at least in summary form.
- + **Build centralised, digital registers of beneficial ownership.** Governments that have not yet done so should prioritise establishing central registers to enable timely access to the information for authorities. These registers should be publicly accessible, provided in an open data format, searchable, and equipped with historical records. At minimum, civil society and media should have the ability to freely consult the data.
- + **Mandate verification by register authorities.** Governments should mandate that the authorities managing central registers have the powers to verify information submitted by companies and to cross-check data against other government databases.
- + **Make company-level record-keeping continuous.** Countries should require all legal entities to hold adequate, accurate, and up-to-

INTRODUCTION

Across the region, beneficial ownership transparency is gaining momentum. The eight countries covered in this report have committed to and embarked on reforms in order to meet international anti-money laundering standards.

Corruption in the public sector across the Middle East and North Africa (MENA) has long undermined governance, leading to low-quality public services and, in turn, eroding fundamental human rights. The proceeds of corruption fuel illicit financial flows, entrench inequalities and contribute to political instability.

One of the main tools that facilitates the channelling of illicit funds are anonymous companies and trusts. These vehicles allow corrupt actors to receive secret payments and more easily conduct illicit dealings. Such abuse can distort public spending, particularly when officials hide behind opaque companies to obtain public contracts or misuse public funds.

Across the region, beneficial ownership transparency is gaining momentum. The eight countries covered in this report have committed to the Financial Action Task Force (FATF) standards, which set requirements for regulating and using beneficial ownership information to prevent, detect and investigate money laundering and terrorist financing.

According to a recent typologies report by MENAFATF – a FATF-style regional body – authorities across the region most often link misuse of companies to tax crimes (45%), corruption (40%), and fraud (38%). Cases reviewed for the report showed widespread use of fake invoices and complex ownership structures.¹

These broader concerns have also come into focus amid allegations against Lebanon's former central bank governor, who according to ongoing investigations by authorities in Lebanon, Europe and the United States used a shell company registered in the British Virgin Islands, operating in Lebanon with its business address in Beirut, to embezzle over US\$300 million, purchase luxury real estate and launder funds through offshore networks.²

There are numerous cases which show how anonymous companies and complex structures are routinely used in domestic and cross-border

corruption schemes, concealing the identity of beneficial owners and complicating efforts to trace illicit financial flows and assets.

These revelations have helped prompt countries globally – and within the region – to recognise the importance of beneficial ownership transparency for anti-corruption and asset recovery. At the 9th and 10th Conferences of the States Parties to the United Nations Convention against Corruption (UNCAC), for example, states committed to “enhance the use of beneficial ownership information to facilitate the identification, recovery and return of proceeds of crime”³ and to “enhance the use of beneficial ownership information to strengthen asset recovery”, respectively.⁴

Most of the selected countries have taken steps in recent years to reform and/or establish beneficial ownership regimes. Some of this has been driven by pressure from the international community. As all eight countries are members of MENAFATF and parties to the UNCAC, they are bound to implement international standards that sustain beneficial ownership transparency and enhance the detection and prevention of corruption and financial crime.

In October 2024, FATF placed Algeria and Lebanon on the list of “jurisdictions under increased monitoring” (the so-called grey list) and issued action plans with corrective measures required for removal. Both plans include components related to beneficial ownership regime reforms.

Nevertheless, progress is evident in the number of legal instruments adopted over the past five years to regulate beneficial ownership information, as detailed throughout this report. It is important to build on this momentum to address the remaining gaps in the frameworks and, more importantly, to ensure effectiveness in practice. This is key to enabling countries to prevent and detect corruption as well as illicit financial flows.

This report documents progress in the eight selected countries, highlights the deficiencies that

should be addressed as part of future reforms, and assesses countries against ten essential pillars of an effective beneficial ownership transparency framework. These are the same measures that are needed to strengthen prevention, detection, investigation and, ultimately, recovery of proceeds of corruption across the MENA region.

METHODOLOGY

The assessment is organised around ten thematic pillars that together constitute an effective beneficial transparency framework:

1. Beneficial ownership definition
2. Risk assessment
3. Beneficial ownership information of legal entities
4. Access to beneficial ownership information of legal entities
5. Beneficial ownership information of legal arrangements
6. Access to beneficial ownership information of legal arrangements
7. Beneficial ownership-related AML obligations
8. Domestic and international cooperation
9. Tax authorities
10. Bearer shares and nominees

See Annex I for full methodology.

1. BENEFICIAL OWNERSHIP DEFINITION

All the assessed countries have an adequate definition of beneficial ownership, which captures both control and ownership of legal entities and arrangements. The thresholds adopted by each country to identify a beneficial owner can vary.

A beneficial owner (BO) is the natural real person who ultimately owns, benefits from or controls, directly or indirectly, a legal entity or arrangement.

International best practices for defining beneficial ownership have converged over the last decade, promoting a consensus that a definition should cover actual ownership, instead of legal ownership, and both direct and indirect ultimate control over a legal entity or arrangement, or the person on whose behalf transactions are being conducted by another natural person.

Control is understood broadly, be it through direct control such as legal ownership, or through indirect control such as owning/controlling voting rights, or power-of-attorney delegations. The Financial Action Task Force (FATF) emphasises that control should be understood as ultimate control, defining beneficial ownership as *"the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement"*.⁵ Accordingly, any BO definition must cover individuals who exercise effective/actual control, even if they do not hold formal or legal positions within the entity. Definitions of BO must also equally apply to legal arrangements regardless of the specific nature of these arrangements.⁶

Having an adequate definition is a foundational component of a strong beneficial ownership transparency framework. Clear and sufficient definitions help all relevant stakeholders, including competent authorities and those with reporting obligations, to understand the scope of their obligations and fulfil their duties. We assessed whether the legal framework in each country adopts a similar comprehensive definition.

SCORES

Algeria	100%
Egypt	75%
Jordan	100%
Lebanon	100%
Libya	100%
Morocco	100%
Palestine	100%
Tunisia	100%

FINDINGS

All jurisdictions apart from **Egypt** adopt a clear definition of beneficial ownership by identifying individuals who exercise direct or indirect control over a legal vehicle.⁷

While Egypt's definition does not explicitly say "direct or indirect control", it does cover control in general. However, it does not specify the types of control over legal arrangements or the activities of another natural person, be it through direct legal ownership of shares, or a chain of ownership through several legal persons, or the voting rights.

The threshold of ownership specified to identify beneficial ownership varies across countries. **Algeria**,⁸ **Jordan**,⁹ **Lebanon**¹⁰ and **Tunisia**¹¹ specify their threshold at 20 per cent, while **Egypt**,¹² **Morocco**¹³ and **Palestine**¹⁴ put theirs at 25 per cent. Libya is the only country that does not specify a threshold.

2. RISK ASSESSMENT

Five of the eight countries have conducted National Risk Assessments (NRAs) in the last three years, identifying money laundering risks facing their economies. It is unclear if Libya has ever done so.

An effective beneficial ownership regime requires a comprehensive and current understanding of how corrupt and other criminal actors might misuse domestic and/or foreign companies and other legal arrangements to hide the proceeds of corruption or launder money.

A National Risk Assessment (NRA) is a comprehensive, self-conducted evaluation tool for governments to identify, assess and understand the risk of money laundering and terrorist financing. Risk assessments are important because the results help guide a country's anti-corruption and anti-money laundering strategy, informing the laws, regulations, and policies put in place. NRAs provide a pathway for governments to adopt and implement measures that can reduce corruption and illicit financial flows (IFFs) through legal vehicles and to direct their financial, human and technological resources towards high-risk entities.

When conducted periodically over time, risk assessments also form a basis for monitoring the progress and overall effectiveness of a country's anti-money laundering (AML) strategy. It is important for the results of the NRA to be shared with relevant authorities, reporting entities and the public to enhance collective action in combatting corruption, money laundering and IFFs.

While each country can determine how it will assess risks, the risk assessments are also a requirement under FATF recommendations.¹⁵ Some general principles and steps are involved in a risk assessment. They include:

- + An NRA must be conducted every three years to make sure information used by competent authorities in their decision-making is up to date and representative of the risks within the national context.
- + To inform a beneficial transparency ownership framework, an NRA must consider the vulnerabilities of all the different types of legal entities and arrangements that operate in the country. Consideration should be given to entities incorporated locally, foreign-

incorporated entities with domestic beneficial ownership or operating domestically, as well as domestic trustees of foreign trusts.

- + Governments must ensure that external stakeholders such as financial institutions, designated non-financial businesses and persons (DNFBPs), and non-governmental organisations are consulted in the process of the NRA.
- + The results of the NRA must also be communicated to financial institutions and relevant DNFBPs (lawyers, public notaries, certified public accountants).
- + The final NRA must be published.
- + The NRA must identify high-risk sectors.

SCORES

Algeria	70%
Egypt	40%
Jordan	70%
Lebanon	70%
Libya	0%
Morocco	70%
Palestine	80%
Tunisia	0%

FINDINGS

Conducting NRAs

Only **Jordan**,¹⁶ **Lebanon**¹⁷, **Morocco**¹⁸ and **Palestine**¹⁹ have conducted comprehensive NRAs for different sectors in the last three years (2022-2025), assessing money laundering and terrorism financing risks of legal entities and arrangements.

Algeria²⁰ conducted its first-ever NRA in June 2024. While it included a sectoral assessment, it did not provide detailed information on money laundering risks related to legal persons and arrangements.

Egypt last updated its NRA in 2021, covering the years 2018-2019. The assessment covered various sectors, including legal persons and arrangements, to identify vulnerabilities and threats related to ML/TF. During this period, Egypt also conducted sectoral assessments focusing on specific industries and financial institutions. While these assessments contribute to risk understanding, they do not replace a comprehensive NRA. It is also worth mentioning that Egypt's Middle East and North Africa-FATF (MENA-FATF) Mutual Evaluation Report (MER) notes that "considering that the non-exploitation of some sectors in ML/TF leads to a low level of risks, [it] confirms the insufficient sample of cases on which the assessment was based."²¹

Tunisia's last NRA was conducted in 2017. It only covered associations (high risk) and international trade companies (relatively high risk) as entities falling under legal persons.²²

All the countries that conducted NRAs consulted external stakeholders during the assessment process to ensure accurate, comprehensive and transparent outcomes. As a result, high-risk sectors have been identified in each respective NRA (for the list of high-risk sectors per country, see Annex II.)

As for **Libya**, no information is available on whether an NRA was conducted within the past three years, or previously.

Communicating NRA results

While **Algeria** did complete an NRA in June 2024, no information is available about whether the NRA results were communicated with the respective stakeholders. The MENA-FATF MER in July 2023 outlined that Algeria does not have the "means that provide for [a] mechanism permitting to provide appropriate information on the results of the NRA to

all relevant competent authorities, self-regulatory bodies (SRBs), financial institutions and DNFBPs".²³

According to **Egypt**'s 2021 MER, the NCC has internal processes to share relevant information to competent authorities, financial institutions, DNFBPs, and SRBs. The Committee has circulated key findings of the NRA through official letters, accompanied by NRA results for each sector separately. Private sector representatives were involved in all stages of the NRA and received preliminary results. Additionally, bilateral meetings were held between the ML/TF Combatting Unit and both public and private sector participants to discuss and review the findings. However, this NRA was conducted outside the three-year timeframe.²⁴

The executive summary of Jordan's NRA targeting legal entities and arrangements does not provide information on whether its results were communicated with financial institutions and DNFBPs. However, it is worth mentioning that in **Jordan**'s 2019 MENA-FATF MER, it provides that the results of the last NRA were communicated to financial institutions and some (not all) DNFBPs. This suggests that the results of the 2024 NRA might have been communicated, at the very least, to the same parties as in 2019.

Palestine's most recent risk assessment, published in 2024 and covering 2017-2023, considers a wide range of sectors, including real estate and banking. External stakeholders from the private and non-profit sectors (banks, non-profit companies, charities, lawyers, and the accountants' union) were involved in the assessment process and the results were shared with them. Its last assessment of money laundering and terrorist financing in the corporate sector was in 2020. External stakeholders from the private and non-profit sectors (banks, non-profit companies, charities, lawyers, and the accountants' union) were also involved in the assessment process and the results were shared with them.²⁵

Lebanon's 2023 MER states that it has mechanisms in place to provide all competent authorities, SRBs, financial institutions, and DNFBPs with the appropriate information regarding the results of the NRA. However, no detailed results and outputs were communicated with financial institutions and DNFBPs.²⁶ This means that the ability of financial institutions and DNFBPs to obtain the necessary information to comply with AML/CFT legal obligations is not supported by relevant evidence, based on the national context.

Publishing NRA results

Algeria is the only country where the final NRA, along with an executive summary, were published,²⁷ ensuring wide public accessibility. **Jordan**,²⁸

Lebanon²⁹, **Palestine**³⁰ and **Morocco**³¹ only publish the executive summaries of their NRAs.

Egypt's 2019 NRA covering 2018-2019 has not been published, and is only mentioned in Egypt's MER conducted by the MENA-FATF in 2021.³² **Tunisia**'s last NRA was conducted in 2017.³³ **Libya** has not conducted NRAs in the past three years, nor do they appear to have conducted before this timeframe.

3. BENEFICIAL OWNERSHIP INFORMATION OF LEGAL ENTITIES

All countries except Libya, Morocco and Tunisia require legal entities to maintain beneficial ownership information. None require beneficial owners and shareholders to report changes in share ownership. Morocco mandates notice, but sets no timeline.

It is common practice to require legal entities to maintain a list of their shareholders and key principles. These are either available to the public or can be consulted by authorities.

Beneficial owners and legal entities themselves are best positioned to know their structure and any changes to it. Beneficial ownership regimes should require legal entities to maintain up-to-date information on their beneficial owner. Shareholders and/or beneficial owners should also be obliged to inform their entity of any changes regarding the share or nature of their ownership.

In addition, this information should be maintained within the country of incorporation, regardless of whether the legal entity has a physical presence in the country. Maintaining information in the jurisdiction where a company is officially registered allows supervisors and law enforcement authorities in that country to obtain information.

These requirements make it more difficult for ownership to be concealed, enabling authorities to access accurate and reliable beneficial ownership information in a timely manner, and enhancing the ability of financial institutions and DNFBPs to conduct their due diligence obligations effectively.

SCORES

Algeria	58.3%
Egypt	58.3%
Jordan	58.3%
Lebanon	58.3%
Libya	0%
Morocco	100%
Palestine	66.7%
Tunisia	0%

FINDINGS

All countries except **Libya**, **Morocco** and **Tunisia** require legal entities to maintain beneficial ownership information. However, this requirement only covers the standard where a natural person controls (whether directly or indirectly) a specific percentage as outlined in the thresholds under the definition of beneficial ownership section, and no other forms of control if it falls below the outlined thresholds. Only **Jordan** and **Palestine** allow consideration of a percentage below the specified threshold. However, in Jordan, this is only limited to when high AML/CFT-related risks are recorded, or when a politically exposed person is part of the ownership structure of the legal entity.³⁴

While Libya, Morocco and Tunisia define beneficial owners, they do not require legal entities themselves to hold beneficial ownership information at all times, even though they are required to declare this information to the tax authorities.

It is worth mentioning that ownership thresholds should not be taken as the only criterion for the requirements to identifying them. Instead, it is one of many methods of identifying the natural person exercising control over a legal entity. Therefore, countries should explain that a beneficial owner can be someone who exercises control over a legal entity through less than the specified threshold, and that these thresholds are outlined to reduce the burden on reporting entities and competent authorities.

If a natural person, for example, exercises control over 5 or 10 per cent of a multi-million-dollar legal entity, it's important that information on such beneficial owners is available at least at the entity level, so competent authorities are able to gain access to it when needed.

All countries except Libya, Morocco and Tunisia require that beneficial ownership information is maintained within the country of incorporation, regardless of whether the legal entity has a physical presence in the country. This requirement in all countries is not explicitly outlined, rather it is deduced from the obligation to maintain beneficial ownership information by all legal entities without distinguishing between those who have a physical presence or not according to each country's laws.

However, none of the eight countries have an explicit requirement for beneficial owners to inform their respective legal entities of any changes in share ownership. However, in Morocco, beneficial owners must inform their respective legal entities and arrangements of the necessary beneficial ownership information, but there is no legal timeline to do so.³⁵ This suggests that this requirement covers the period when the legal entity and/or arrangement was established, and whenever the legal entity is legally required to declare beneficial ownership information to the competent authorities.

4. ACCESS TO BENEFICIAL OWNERSHIP INFORMATION OF LEGAL ENTITIES

All countries grant some authorities access to beneficial ownership information. Only Tunisia and Morocco have established centralised registers that are accessible to the public, albeit for a fee.

The authorities responsible for anti-money laundering, tax avoidance/evasion and the control of corruption need timely access to adequate, up-to-date and accurate information on beneficial ownership.

While most countries across the world keep central registers of companies, the majority do not hold information on beneficial ownership. This means that if the legal owner or shareholder of company A is company B, which is registered in another country, the information about the real individuals who ultimately own and control company A is not recorded in its home country's corporate register. This is a primary barrier to identifying the true owners and controllers of legal vehicles.

A central beneficial ownership register is the most effective and practical way to record information about beneficial owners of companies, and it is a key requirement of FATF Recommendation 24, which was revised in 2022. A digital, central register is a core component of an effective beneficial ownership transparency framework, allowing authorities to easily access information and facilitating investigations.

For information held in a central register to be used effectively, it must provide comprehensive information on beneficial ownership, including vital details about the beneficial owner such as unique identifiers, as well as ownership particulars. To make sure the information on the register is accurate and reliable, legal entities must also be required to update their beneficial ownership information on an annual basis, and whenever a change in the share ownership is recorded or detected. The information included in the registers must also be verified.

Establishing effective access mechanisms for all key stakeholders is another crucial aspect of the registers. Public beneficial ownership registers are the most efficient way for all domestic agencies and foreign competent authorities to obtain this information in a timely manner. Where they are public, these registers also allow journalists, civil society and academia to expose corruption, monitor money laundering and tax abuses, and detect patterns in the misuse of legal vehicles. FATF Recommendation 24 encourages countries to consider public access, including tiered disclosure, and to clearly define what is released (e.g., the beneficial owner's name and basis for control, company name, registered address).³⁶ FATF guidance further notes that public access enables external cross-checks, improving the accuracy, adequacy, and timeliness of data and revealing potential misuse (e.g., tax evasion, fraud, corruption).³⁷

Where beneficial ownership registers are created under anti-money laundering frameworks, recent EU developments have led many countries to restrict public access and instead implement "legitimate interest" access measures.³⁸ In such cases, at a minimum, civil society organisations, academia, and investigative journalists working in connection with money laundering or similar offences should have access to beneficial ownership information. Countries should still consider public access to advance other policy objectives – including anti-corruption, fair competition, business integrity and improved revenue collection.

SCORES

Algeria	75%
Egypt	17.8%
Jordan	50%
Lebanon	39.2%
Libya	7.1%
Morocco	67.8%
Palestine	39.3%
Tunisia	53.6%

FINDINGS

Access by competent authorities

The eight jurisdictions grant certain authorities access to beneficial ownership information, but which agencies and bodies can access it varies from one country to another.

Algeria³⁹, **Morocco**⁴⁰ and **Tunisia**⁴¹ are the only jurisdictions that specify in legislation which competent authorities are allowed to have access to beneficial ownership information.

Laws in **Egypt**,⁴² **Jordan**,⁴³ and **Libya**⁴⁴ allow competent authorities access to beneficial ownership information. However, they do not explicitly specify which authorities. For example, Jordan's regulations refer to competent authorities that have access to beneficial ownership information and use broad terms such as "concerned parties" and "authorised entities," rather than explicitly listing them.

Lebanon allows only its financial intelligence unit (FIU) to access beneficial ownership information held by banks, financial institutions and DNFBPs, while the tax department can access the information it deems necessary held by any party. This includes beneficial ownership information. Even though it is not explicitly stipulated, other competent authorities can access beneficial ownership information through the commercial register, which is paper-based and not updated regularly.⁴⁵ **Palestine**'s AML law⁴⁶ explicitly allows some authorities to access beneficial ownership information (FIU, public prosecutors and judicial officers which in specific cases include Tax Administration personnel).

Information sources

Authorities across the eight jurisdictions use different sources to access beneficial ownership information. **Algeria**⁴⁷, **Morocco**⁴⁸ and **Tunisia**⁴⁹ have recently established centralised registers following legislative changes or decisions adopted in 2023, 2021 and 2018, respectively. Jordan is currently working on beneficial ownership transparency reforms that include integrating a central register and there is no record of its completion.

Lebanon, on the other hand, has decentralised registers, meaning it has no single beneficial ownership database. Instead, the information is available in provincial commercial registers. Lebanon also has a civil register for legal, engineering, accountancy and other firms who provide consultancy services. A separate register is held by the tax authorities which includes beneficial ownership information about tax residents and is not currently linked to the other registers. **Egypt**⁵⁰ and **Libya**⁵¹ lack any beneficial ownership register. Authorities have to rely on alternative sources, such as corporate internal registers and tax returns.

In **Palestine**, which similarly lacks a government-run beneficial ownership central register, the public prosecutor and the FIU have competence to access beneficial ownership information that may be held by other authorities.⁵²

Timeframe for access

Only **Algeria** specifies a rapid access timeframe, as it requires competent authorities to be able to obtain beneficial ownership information immediately and "without delay".⁵³ None of the other jurisdictions sets a deadline.

Submission of records

Among the eight jurisdictions, **Algeria**,⁵⁴ **Jordan**,⁵⁵ **Lebanon**,⁵⁶ **Morocco**,⁵⁷ **Palestine**⁵⁸ and **Tunisia**⁵⁹ require the submission of comprehensive details about beneficial owners. However, the template for Lebanon's civil register and tax administration only records the name of the beneficial owner and the percentage of ownership, which is far from sufficient for proper oversight and effective investigation of suspicious activity.

In **Egypt**,⁶⁰ only partial information is required, including the name of the beneficial owner, their nationality and ID or passport number.

In **Libya**^{61,62}, the law only requires information about the business owner and the company and does not mention any requirement for beneficial ownership information.

Public availability

Morocco and **Tunisia** are the only assessed country which make beneficial ownership information available to the public, albeit for a small fee.⁶³

A November 2023 executive decree in **Algeria**'s mandates that beneficial ownership information should be accessible to the public.^{64,65} However, conditions and mechanisms for public access need to be defined by a decision of the Minister of Trade. Based on publicly available information, this decision has not been issued yet.

Jordan is in the process of setting up a central register, and current implementation plans do not envisage making the register public. However, regulation allows the Companies Controller General, by instruction, to make some or all register data available to the public.⁶⁶ Thus, public access is legally permitted under the Jordanian framework but remains subject to the Controller's discretion and conditions.

None of the other jurisdictions make beneficial ownership information details available online for the public without any conditions such as the requirement to pay a fee.

In **Lebanon**, beneficial ownership information held at the commercial and civil registers is only available in paper-based form for a minimal fee upon request. The public can access it.

Verification

Algeria⁶⁷ and **Morocco**⁶⁸ are the only jurisdictions with regulations mandating register authorities to verify the information of beneficial owners.

In **Jordan**,⁶⁹ verification occurs when there are suspicious cases and where the Controller has the authority to verify companies' compliance with the provisions of this regulation, as well as any instructions or decisions issued under it. The company is then required to provide the Controller with any documents requested, for the purpose of verifying the accuracy and completeness of the information and data.

No register-led verification is mandated in the five remaining jurisdictions.

Updating the information

Most countries require prompt updating of beneficial ownership details. **Algeria**,⁷⁰ **Jordan**,⁷¹ **Morocco**⁷² and **Tunisia**⁷³ require legal entities to update information on beneficial owners, shareholders and directors provided in the beneficial ownership register within 30 days of the change.

In **Lebanon**, legal persons must make an annual declaration to the tax department at the Ministry of Finance of any change in beneficial ownership information.⁷⁴

In **Palestine**, legal entities are required to update information in the company register related to beneficial owners or board members/shareholders on an annual basis and within 15 days when a change in share ownership is recorded.⁷⁵

In **Egypt**, legal entities are required to update their beneficial ownership information immediately (within their internal register) whenever a change in share ownership is required and to also immediately declare it to the commercial register.⁷⁶

In **Libya**, there is no requirement as such to update information on control and beneficial owners. However, legal entities are required to update the legal ownership information within ten days of the change.⁷⁷

5. BENEFICIAL OWNERSHIP INFORMATION OF LEGAL ARRANGEMENTS

Only Egypt, Morocco and Palestine impose direct legal obligations on trustees to maintain comprehensive beneficial ownership information. The rest either do not formally recognise trusts or limit beneficial ownership transparency requirements to financial institutions.

A trust or similar legal arrangement is a vehicle that allows individuals to transfer assets from an original owner (a settlor) to be managed by a trustee for the benefit of beneficiaries. Beneficial ownership regimes should require these legal arrangements to maintain all relevant information on their parties, including settlors, the protector, trustees and beneficiaries. In the case of foreign trusts, the law should require them to proactively disclose the same information to financial institutions and DNFBPs. This transparency is essential to ensure legal arrangements like trusts are not misused for illicit purposes.

SCORES

Algeria	0%
Egypt	50%
Jordan	50%
Lebanon	0%
Libya	0%
Morocco	50%
Palestine	100%
Tunisia	25%

FINDINGS

Across the MENA region, legal arrangements – such as trusts – are either underregulated, unrecognised, prohibited or have indirect recognition of similar legal constructs (such as the Islamic charitable endowments known as *waqf* in **Algeria** and **Palestine** or *awqaf* in **Egypt**).

Jurisdictions such as **Egypt** and **Morocco** impose direct obligations on trustees to maintain comprehensive information on all parties to such arrangements, including the settlor, protector, trustees and beneficiaries.

Egypt recognises charitable endowments (*awqaf*), which function similarly to trusts, and there are measures in place to establish and verify the identity of the beneficial owner of trusts including the settlor, trustee, protector of the trust (if any), the beneficiaries and any other natural person exercising effective control over the trust.⁷⁸

Similarly, **Morocco** recognises legal arrangements and imposes obligations requiring the maintenance of beneficial ownership information on all trust parties.⁷⁹ However, there is no explicit obligation in the law for trustees of foreign trusts to proactively disclose such information unless prompted during customer due diligence (CDD) procedures.

In contrast, other jurisdictions have limited recognition or partial regulation of trusts. Algeria and Jordan do not formally recognise trusts in their legal frameworks. **Algeria** has no legal arrangements, and endowments similar to trust funds (*waqf/awqaf*) are not considered as legal arrangements in their current form. According to

the 2023 MENAFATF evaluation, the inability to transfer endowment ownership makes it an unattractive vehicle for money laundering and risks are considered very low, since Algeria manages the endowment through the Ministry of Religious Affairs and Endowments.⁸⁰ Foreign trusts need to register as a legal entity in order to operate in Algeria. However, this is a flawed approach, considering that all parties to the trust should be identified as beneficial owners, which is unlikely to be recorded when a vehicle is registered as a legal entity. At the same time, according to the FATF evaluation, “trusts established abroad can have controlling ownership shares in legal persons established in Algeria. Accordingly, trust funds can manage assets or own assets indirectly through their ownership interest in legal persons established in Algeria.”

Similar to Algeria⁸¹, legislation in **Jordan** does not provide for trusts to be created there, but foreign trusts can conduct activities within the country. The instructions issued to banks and financial entities require that beneficial ownership information about legal arrangements⁸² should include the identity of the settlor, the trustee or the protector (as necessary), and the beneficiaries of any other person exercising effective or actual control over the legal arrangement.⁸³

In **Tunisia**, both professional and non-professional trustees are required to register beneficial ownership information about trusts with the register,⁸⁴ but are not required to hold and maintain this information themselves.⁸⁵ In **Palestine**, legal arrangements are prohibited with the exception of Islamic endowments (waqf/awqaf).⁸⁶

In **Lebanon**, trusts are not formally recognised. However, Article 9 of the Central Bank’s Circular No. 83/2001⁸⁷ requires financial institutions to identify the beneficial owners behind legal arrangements, including settlors, trustees, protectors (if any), and beneficiaries⁸⁸. This applies as part of CDD procedures by the receiving institutions, not as a direct obligation on trustees to maintain beneficial ownership information. Moreover, there is no obligation for trustees to proactively disclose beneficial ownership information, unless it is requested or triggered by financial institutions during onboarding or transactions.

While **Libya** does not clearly define trusts, its anti-money laundering law⁸⁹ includes trust and corporate service providers under DNFBPs and imposes general CDD obligations. These obligations require identification of the beneficial ownership of legal persons or arrangements. However, there is no legal provision requiring trustees to maintain comprehensive beneficial ownership information or disclose it proactively for foreign trusts.

6. ACCESS TO BENEFICIAL OWNERSHIP INFORMATION OF LEGAL ARRANGEMENTS

Trusts are not widely recognised across the region, although similar structures exist. Only Morocco and Tunisia have beneficial ownership registers that cover legal arrangements. Authorities can generally access beneficial ownership information via financial institutions.

Beneficial ownership information for legal arrangements is just as important as it is for legal entities. However, it is often more challenging to obtain beneficial ownership information on legal arrangements, as these are governed by private agreements. For example, in some jurisdictions, trusts can operate using only letters of intent on asset management between individuals, without declaring these agreements to competent authorities. Each party to a trust could be the beneficial owner.⁹⁰ In addition, the true identity of the trustee might be difficult to establish: informal nominee trustees can be used to hide the real identity of the beneficial owner. As a result, the entities holding beneficial information might be a bank, a financial institution or a DNFBP. Competent authorities may therefore face additional challenges in identifying the beneficial owners of legal arrangements like trusts.

To address these challenges, beneficial ownership information for legal arrangements should be maintained in a register that is available to competent authorities, financial institutions and DNFBPs in a timely manner.⁹¹ The requirement to identify beneficial ownership information must extend to cover all types of trusts and legal arrangements, including foreign trusts. To enable independent watchdogs and other actors to scrutinise the data, access should also be provided to the public.

SCORES

Algeria	20%
Egypt	40%
Jordan	35%
Lebanon	35%
Libya	60%
Morocco	80%
Palestine	80%
Tunisia	60%

FINDINGS

Legal arrangements, specifically trusts, are not a common aspect of the legal frameworks in the region. However, several countries have similar structures (legal endowments) – most notably referred to as *waqf* or *awqaf* – that function similarly to trusts in certain respects and are common in **Egypt, Palestine and Tunisia**.

Lebanon,⁹² **Morocco** and **Jordan** have developed fiduciary structures and contracts, but these are not considered to be equivalent to a trust register.

In **Algeria**, there are no legal arrangements and no trust and company service providers.⁹³

Trust registers

Algeria,⁹⁴ **Egypt**,⁹⁵ **Lebanon**⁹⁶ and **Jordan**⁹⁷ do not recognise trusts in their legal framework, so there is

no specific register dedicated to collecting information about them. **Libya** has no formal trust law, but any fiduciary structure like a company is listed in the commercial register.⁹⁸ However, this register does not include full beneficial ownership information.

Morocco and **Tunisia** have created beneficial ownership registers that cover all legal entities and arrangements. Morocco mandates the creation of a public electronic register of beneficial ownership for companies and legal structures.⁹⁹ Similarly, Tunisia requires legal arrangements to register in the national commercial register. This must record founders, trustees and beneficial owners.¹⁰⁰

Palestine prohibits trusts with the exception of *waqf* endowments. These are handled by a register administered by religious courts, and the information is only made available to competent authorities.¹⁰¹

Access by competent authorities

All jurisdictions except **Algeria** allow competent authorities to request and access information on trusts collected by financial institutions.

In **Egypt**,¹⁰² although no domestic trusts exist, the anti-money laundering and counter-terrorism financing law does cover foreign trusts involving Egyptians, where banks and DNFBPs are required to collect data on beneficial owners of any legal arrangement for due diligence purposes. Competent authorities can access this information through a formal request.

Similarly, **Lebanon**¹⁰³ recognises fiduciary funds held by financial institutions and DNFBPs according to AML/CFT law and circulars issued by the Central Bank of Lebanon.¹⁰⁴ It requires financial institutions to submit periodic reports that include data on international transactions, and classifications regarding their economic purpose. Competent authorities such as the FIU and judicial authorities are equipped have the power to access the beneficial ownership information of these funds through a formal request.

Libya,¹⁰⁵ **Morocco**,¹⁰⁶ **Tunisia**¹⁰⁷ and **Palestine**¹⁰⁸ have established mechanisms through national registers, endowment regulations or commercial registers that allow competent authorities to request and access information on foreign trusts operating within the respective countries held by trustees, financial institutions, or DNFBPs.

Jordan has an established general beneficial ownership register for companies but does not explicitly cover trusts or similar arrangements. The registrar can provide beneficial ownership information to competent authorities that request access to it.¹⁰⁹

Specified competent authorities

Egypt's anti-money laundering law mandates access to transactions involving ML/TF for judicial authorities and other competent authorities that implement this law.¹¹⁰ In practice this may include FIUs, tax authorities and prosecutors, but these competent authorities are not specified.

The law in **Lebanon** defines the competent authorities authorised to request and access information of beneficial owners of fiduciary funds. This includes the Special Investigation Commission,¹¹¹ the judiciary, the National Anti-Corruption Commission¹¹² and the tax administration.¹¹³

Tunisia¹¹⁴ explicitly allows customs, tax, and judiciary authorities, as well as the FIU to access the national register of enterprises, which includes beneficial ownership information about legal entities and arrangements.¹¹⁵

In **Morocco** and **Libya**, the AML framework and corporate laws similarly permit financial investigators, prosecutors, tax officials and the FIUs to request beneficial ownership information from institutions or the register.

Palestine does not list agencies by name. The regulation specifies that "competent authorities" can access the beneficial ownership information of *waqf* entities. Courts (shari'a judges), the Anti-Money Laundering Commission, prosecutors and law enforcement clearly have access under the endowment regulations.¹¹⁶

By contrast **Jordan** provides that information can only be shared with "competent authorities" without explicitly listing them.¹¹⁷

Coverage of foreign trusts

In **Algeria**¹¹⁸ and **Jordan**¹¹⁹ legislation does not provide for the creation of trusts. However, nothing prevents foreign trusts established abroad from operating and exercising their activities on national territories, nor does it prohibit residents in both countries from managing a trust established abroad

or holding controlling ownership shares in legal persons established in these countries.

Similarly, no entities provide trust services in **Egypt**, but nothing hinders any person residing in the country from providing services to trusts created abroad.¹²⁰ These foreign trusts operating in the country or having transactions within it are subject to due diligence measures in the event of dealing with financial institutions, as mandated by AML regulations.¹²¹

Lebanon has no explicit legal provisions that allocate independent regulations specifically for foreign fiduciary funds. However, Article 2 of Law No. 520¹²² restricts fiduciary operations to banks, financial institutions, and other entities licensed and regulated by the Banque de Lebanon. As such, if foreign fiduciary funds wish to operate or manage their activities within Lebanese jurisdiction, they are subject to the following requirements:¹²³

- + Requirement for a physical and legal presence in Lebanon
- + Licensing and regulatory oversight. They are required to obtain prior approval and licensing from the Central Bank of Lebanon and, where applicable, the Financial Market Authority, depending on the nature of their fiduciary activities.
- + Application of Lebanese legal provisions. Once registered and licensed, foreign fiduciary funds are subject to the same legal provisions applicable to Lebanese fiduciary entities. This includes compliance with information disclosure requirements and adherence to anti-money laundering and counter-terrorism financing obligations.

Public availability

Only **Morocco and Tunisia**'s beneficial ownership registers are publicly available for a fee and include information on legal arrangements.¹²⁴ None of the other countries publish comprehensive information online related to trusts' beneficial ownership information. **Egypt, Jordan, Lebanon, Libya** and **Palestine**, which in practice have no national trusts, do not publish information on foreign trusts that operate within them.

7. BENEFICIAL OWNERSHIP ANTI-MONEY LAUNDERING OBLIGATIONS

All jurisdictions mandate financial institutions as well as professionals in the non-financial sector to identify and verify beneficial owners of their clients. Most require enhanced due diligence for foreign and domestic politically exposed persons.

Corrupt actors often rely on financial institutions and designated non-financial businesses and professions (DNFBPs) – including lawyers, accountants, real estate agents, dealers in precious metals, dealers in luxury goods and casinos – to facilitate illicit transactions. Because of their roles these entities are, in a meaningful AML framework, considered obliged entities and are required to adhere to AML rules and policies.

A clear and enforceable legal obligation for financial institutions and DNFBPs to identify and verify beneficial owners, and to take reasonable measures to maintain the accuracy of this information, should be embedded within the national legal framework of each country. This includes conducting customer due diligence (CDD), with enhanced due diligence (EDD) for high-risk cases, reporting suspicious transactions, and ongoing monitoring. These preventive measures form the foundation of AML/CFT regimes, enabling competent authorities to track financial flows and detect illicit activities. These measures are in line with FATF recommendations 10, 11, 12, 15, 17, 18 and 21.¹²⁵

In most countries, the main source of beneficial ownership information is the data collected and maintained by financial institutions and obliged DNFBPs. As such, the quality and accuracy of information collected by these groups is of the utmost importance. Identification and verification of beneficial owners must precede the establishment of any business relationship. The obligation to "Know Your Customer" (KYC)¹²⁶ should not solely rely on the information provided by the client: it must also include independent verification of the information related to beneficial owner(s) in scenarios that are deemed "high-risk" – such as large cash transactions above a certain threshold,

foreign clients/business relationships, or sectors vulnerable to money laundering. KYC involves several steps to:

- + establish customer identity;
- + understand the nature of customers' activities, and qualify that the source of funds is legitimate; and
- + assess money laundering risks associated with customers.

Politically Exposed Persons (PEPs) are a high-risk group for laundering the proceeds of corruption. In cases where a customer or beneficial owner is a PEP¹²⁷ – including family members or close associates – financial institutions and DNFBPs must undertake additional measures.¹²⁸ This includes:

- + implementing appropriate risk-management systems to identify PEPs;
- + obtaining senior management approval to establish or continue such business relations;
- + taking reasonable measures to establish the source of wealth and source of funds; and
- + conducting enhanced ongoing monitoring.

To ensure compliance with these regulations, the legal framework should prohibit financial institutions and DNFBPs from initiating or continuing a business relationship where the beneficial owner cannot be properly identified. In such cases, a Suspicious Transactions Report (STR) must be submitted to the competent FIU. Sanctions should be imposed on non-compliant institutions and their senior management in cases of breach.

Governments should also ensure that financial institutions and DNFBPs have free, secure and

timely access to accurate and up-to-date beneficial ownership information, ideally through a centralised and digital register. Such access supports efficient due diligence, promotes cross-sectoral cooperation and strengthens financial transparency as a whole.

SCORES

Algeria	100%
Egypt	88%
Jordan	71.4%
Lebanon	95.2%
Libya	93%
Morocco	92.9%
Palestine	90%
Tunisia	97.6%

FINDINGS

While most jurisdictions have made substantial progress in integrating beneficial ownership obligations into their AML regimes, gaps in access to information, uneven application of EDD requirements, and inconsistent treatment of DNFBPs, particularly in high-risk sectors, continue to hinder full alignment with international standards.

Financial institutions

Most of the jurisdictions examined impose clear anti-money laundering obligations on financial institutions to identify and verify the beneficial owners of clients, particularly in high-risk cases. All jurisdictions¹²⁹ require financial institutions to refrain from proceeding with a business transaction if the beneficial owner is not identified.

Independent verification of beneficial ownership information in high-risk cases is generally required by financial institutions in all jurisdictions, and sanctions for non-compliance apply to both legal entities and senior management. However, access to government-held beneficial ownership information varies across the eight countries: only **Algeria**¹³⁰ offers free, online access to beneficial ownership data, while in **Morocco**¹³¹ and **Tunisia**,¹³² such access is conditional upon registration and payment. In contrast, financial institutions in **Egypt**,¹³³ **Lebanon**,¹³⁴ **Libya**,¹³⁵ **Jordan** and **Palestine**¹³⁶ have no access to official registers.

All jurisdictions, except Jordan and Egypt, mandate financial institutions to conduct EDD in cases where their client is a foreign or a domestic PEP, or a family member or close associate of a PEP.

In Jordan,¹³⁷ while the AML law lacks explicit provisions mandating beneficial ownership identification, verification or reporting obligations for unidentified BOs, these gaps are partially addressed through secondary regulations, such as the Central Bank's AML instructions.

Meanwhile, Egypt's legal framework¹³⁸ imposes obligations on identifying beneficial owners but lacks specificity on domestic PEPs and does not clearly extend EDD requirements to their family or close associates.

Professionals in the non-financial sector

All jurisdictions require DNFBPs to identify and verify beneficial owners as part of establishing business relationships. However, practices differ regarding when verification must occur and how beneficial ownership data is assessed.

All jurisdictions except Jordan¹³⁹ require DNFBs to conduct independent verification of beneficial ownership information in high-risk cases and to submit suspicious transaction reports to the FIU when beneficial owners cannot be identified.

In **Egypt**¹⁴⁰, **Jordan**,¹⁴¹ **Lebanon**,¹⁴² **Libya**,¹⁴³ **Palestine**,¹⁴⁴ and **Tunisia**¹⁴⁵ DNFBPs are prohibited from proceeding without verifying the identity of beneficial owners, while in **Algeria** and **Morocco** transactions may move forward under certain conditions. Although these exceptions are subject to risk-based controls, they are potentially vulnerable to abuse.

The requirement to conduct EDD for PEPs is widely adopted across jurisdictions, though some limitations remain. Egypt limits this obligation to foreign PEPs only, and Jordan lacks explicit coverage of family members and close associates. STR obligations for DNFBPs where beneficial ownership is not identified are not uniformly mandated across all jurisdictions, with notable weaknesses in Jordan and Algeria.

Regulation of high-risk sectors under the DNFBP category also varies. Not all jurisdictions include casinos and dealers in luxury goods under their AML frameworks. For example, Jordan and Palestine exclude casinos from regulation entirely; while Egypt, Jordan and Palestine do not explicitly include luxury goods dealers, despite the sector's vulnerability to misuse.

8. DOMESTIC AND INTERNATIONAL COOPERATION

Legal restrictions on domestic beneficial ownership information sharing exist in Egypt, Jordan, Lebanon, Morocco, and Tunisia, while Algeria, Libya, and Palestine allow unrestricted in-country information exchange. Only Algeria has a centralised register accessible to competent authorities.

Effective domestic and international cooperation is essential to tackling cross-border corruption and illicit financial flows. Countries should establish a strong legal and institutional foundation that enables the sharing of beneficial ownership information domestically and across borders.

Domestic coordination is essential. Domestic authorities should be able to access adequate, accurate and up to date beneficial ownership information in a timely manner. This also complies with FATF standards.¹⁴⁶ To increase efficiency, countries should assign competent authorities with clear responsibilities for handling requests, and offer practical tools (such as easily searchable databases, cross-matching software, and machine-readable data) to help advance effective use of the data.

Accessing foreign data on beneficial ownership information – a key tool for law enforcement – remains a challenge. International cooperation usually occurs through formal mutual legal assistance requests, but other formal and informal means, such as joint investigation teams or regional/international networks, matter as well. Best practices and international standards such as those set by FATF and the OECD emphasise the need for robust, well-defined cooperation mechanisms between competent authorities.¹⁴⁷

To ensure effective international cooperation, countries should designate and identify a competent authority that is responsible for handling foreign beneficial ownership information requests. Points of contact should be made publicly available and specific guidance on procedures should be clear. Countries should also publicise instructions on how to submit a formal beneficial ownership information request, where the latter should be processed within reasonable timeframes and not restricted on

grounds that involve privacy, fiscal and tax-related matters, or on the grounds of banking secrecy.¹⁴⁸

SCORES

Algeria	91.7%
Egypt	58.3%
Jordan	58.3%
Lebanon	66.7%
Libya	75%
Morocco	70.8%
Palestine	75%
Tunisia	75%

FINDINGS

Domestic cooperation

Legal frameworks for information-sharing across in-country authorities vary significantly. **Algeria**,¹⁴⁹ **Libya**¹⁵⁰ and **Palestine**¹⁵¹ do not impose legal restrictions on information sharing across in-country authorities. However, **Egypt**,¹⁵² **Jordan**,¹⁵³ **Lebanon**,¹⁵⁴ **Morocco**¹⁵⁵ and **Tunisia**¹⁵⁶ have legal or procedural barriers to domestic cooperation – primarily from data protection laws, banking secrecy or due to the lack of clear procedural exemptions for competent authorities, which often leads to inconsistent application and delays in access to beneficial ownership information.

In terms of existing mechanisms for domestic beneficial ownership information exchange, few jurisdictions have centralised registers accessible to all competent authorities. **Algeria**¹⁵⁷ has a centralised beneficial ownership register managed by the Centre National du Registre du Commerce (CNRN), which, according to legislation, is accessible to competent authorities.

Authorities in all other countries likely have to rely on a case-by-case requests to access beneficial ownership information, either through written requests or judicial orders rather than through direct real-time access.

International cooperation

Most of the assessed jurisdictions have developed legal bases that allow cooperation with foreign authorities on beneficial ownership matters, yet several practical and legal limitations remain.

Algeria¹⁵⁸ and **Jordan**¹⁵⁹ are the only countries that impose no legal restrictions on international information-sharing, while the remaining jurisdictions maintain certain constraints.

In **Morocco**¹⁶⁰ and **Egypt**,^{161,162} information can only be shared if it aligns with national laws, requires judicial approval or is supported by a treaty or reciprocity agreement. While not absolute barriers, these conditions can delay or complicate foreign cooperation efforts.

Modes of access to beneficial ownership information for foreign counterparts are also limited. All jurisdictions, except **Egypt**¹⁶³ and **Jordan**,¹⁶⁴ rely on motivated requests submitted through designated authorities.

None of the jurisdictions grant direct access to foreign competent authorities through a register. However, **Algeria**'s regulation mandates that beneficial ownership information should be accessible to the public subject to conditions set out in a decision by the Minister of Trade,¹⁶⁵ which means that foreign competent authorities should be able to access the information – at least in theory.

Tunisia's regulations, on the other hand, do mandate public access but it is only available for a fee. In **Lebanon**, beneficial ownership information held at the commercial and civil registers is only available in paper-based form for a minimal fee upon request.

9. TAX AUTHORITIES

Algeria and Morocco grant tax authorities direct access to beneficial ownership information through a central register, while others allow conditional access. Tunisia and Morocco are the only countries aligned with OECD standard. Morocco's implementation is pending.

Tax evasion is a major financial crime that may generate substantial illicit proceeds and undermines the integrity of financial systems.¹⁶⁶ In recognition of its seriousness, it is considered a predicate offence for money laundering.¹⁶⁷ On this basis, including tax authorities within inter-agency information sharing frameworks is essential.¹⁶⁸

For tax authorities to perform their mandates effectively they must have timely, free and unrestricted access to accurate, adequate and up-to-date beneficial ownership information.¹⁶⁹ This enables them to verify the true ownership of assets, assess compliance with tax obligations and uncover complex ownership structures.

Given the cross-border nature of many tax schemes, cooperation between tax authorities across jurisdictions assists the detection and prevention of financial crimes. Legal frameworks should allow for the exchange of beneficial ownership information between domestic tax authorities and their foreign counterparts. Most commonly, countries join the OECD Tax Information Exchange and sign tax information exchange agreements with several other countries.¹⁷⁰

SCORES

Algeria	83.3%
Egypt	41.7%
Jordan	41.7%
Lebanon	58.3%
Libya	41.7%
Morocco	83.3%
Palestine	41.7%
Tunisia	58.3%

FINDINGS

Tax authorities' access

Among the eight jurisdictions, only two (**Algeria**¹⁷¹ and **Morocco**¹⁷²) grant tax authorities online access to beneficial ownership information through a central register. In contrast, **Egypt**,¹⁷³ **Jordan**,¹⁷⁴ **Lebanon**,¹⁷⁵ **Libya**,¹⁷⁶ **Palestine**¹⁷⁷ and **Tunisia**¹⁷⁸ allow conditional access to beneficial ownership information, typically upon a motivated request.¹⁷⁹

These jurisdictions have no fully operational or public beneficial ownership registers accessible to tax administrations, but instead rely on case-by-case disclosures through inter-agency coordination.

Additionally, six of the eight countries (the others are Libya and Palestine) are members of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes,¹⁸⁰ the leading international body working on the implementation of the international tax transparency standards.

Restrictions

The assessment reveals that three of the eight jurisdictions (**Algeria**¹⁸¹, **Lebanon**¹⁸² and **Palestine**¹⁸³) do not impose restrictions on sharing beneficial ownership information with domestic tax authorities.

Egypt,¹⁸⁴ **Jordan**,¹⁸⁵ **Libya**,¹⁸⁶ **Morocco**¹⁸⁷ and **Tunisia**¹⁸⁸ have partial restrictions stemming from laws on banking secrecy, customer confidentiality or data protection. Tax authorities may have access to beneficial ownership information, but within certain legal limits or under specific conditions.

Mechanisms to facilitate information exchange

Tunisia¹⁸⁹ and **Morocco**¹⁹⁰ are the only countries that have committed to the OECD's Automatic Exchange of Information (AEOI)¹⁹¹ framework and signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. However, if the delays to implementation of the agreement¹⁹² currently under discussion in the Moroccan parliament continue, a lower score may be given depending on the recorded level of implementation¹⁹³.

Algeria,¹⁹⁴ **Egypt**,¹⁹⁵ **Jordan**,¹⁹⁶ **Lebanon**¹⁹⁷ and **Libya**¹⁹⁸ have mechanisms in place, primarily through bilateral agreements, but they fall short of full implementation of automatic exchange standards or have legal or practical limitations that hinder their effectiveness. Meanwhile, **Palestine** lacks membership of international tax forums.

10. BEARER SHARES AND NOMINEES

Five jurisdictions prohibit bearer shares. Algeria, Libya and Morocco still allow them without strong safeguards. Tunisia, Egypt, Lebanon and Palestine have taken steps to limit misuse. Nominee arrangements remain largely unregulated.

Bearer shares and nominee arrangements are common tools used to obscure true ownership and conceal illicit financial flows, hindering the authorities' ability to trace ultimate beneficial owners due to anonymous and unrecorded transfers of ownership.

Ideally, bearer shares and nominee shareholders and directors should be prohibited by law, or at least there should be established mechanisms to prevent their misuse.

Jurisdictions should prohibit the issue of bearer shares and convert existing bearer shares into registered ones (dematerialisation) or require them to be held with a regulated financial institution or professional intermediary (immobilisation), with timely access to the information by competent authorities.¹⁹⁹

Nominee shareholders and directors should be required to disclose their nominee status and identity of their nominator to the company and to any relevant register. Competent authorities should be able to obtain, hold or record this information. They should also be licensed and their status – along with the identities of both the person who nominated them and ultimate beneficial owner – must be recorded by a public authority or official system. This information must be made available to competent authorities when requested.²⁰⁰

SCORES

Algeria	0%
Egypt	46.1%
Jordan	46.1%
Lebanon	30.7%
Libya	0%
Morocco	38.4%
Palestine	76.9%
Tunisia	61.5%

FINDINGS

Bearer shares

Five of the eight jurisdictions explicitly prohibit the use of bearer shares. In **Egypt**, bearer shares were cancelled²⁰¹ through amendments to the Capital Market Law.²⁰² In **Jordan**,²⁰³ public shareholding companies are prohibited from issuing bearer shares and promissory shares.²⁰⁴

Lebanon has adopted a law prohibiting bearer shares²⁰⁵ and requires companies that had previously issued such shares to convert them into name shares within two years of the law's entry into force. Failure to comply within this period results in the forfeiture of shareholder rights and transfers ownership to the government.²⁰⁶ Due to lack of implementation, the parliament adopted a law extending the two-year deadline to five years, bringing the total time available to convert bearer shares to name shares to seven years. In addition, during the COVID-19 pandemic, this conversion deadline was suspended by law. At the time of

writing, one year remains until the deadline.²⁰⁷ The country cannot yet be considered fully compliant with international standards, as bearer shares are still in circulation, and the full effectiveness of the reform remains to be assessed.

Tunisia does not allow for the issuance of bearer shares since 2000.²⁰⁸ In **Palestine**, AML law explicitly prohibits bearer and nominee shareholders.²⁰⁹

By contrast, **Algeria** and **Libya** permit bearer shares under existing commercial laws. Algeria's commercial law²¹⁰ allows joint stock companies to issue bearer shares and nominal bonds, with no parallel legal provisions to restrict or oversee their use.²¹¹ Similarly, Libya's commercial law permits the issuance of such shares.²¹²

Bearer shares remain permitted in **Morocco**, although it has introduced a dematerialisation system for publicly traded securities, requiring registration through the central securities depository. However, no specific legal or regulatory measures have been implemented to address transparency risks linked to bearer shares used outside the capital markets.²¹³

Six of the jurisdictions have preventative measures in place to reduce the misuse of bearer shares. Egypt²¹⁴ and Lebanon²¹⁵ both require the conversion of bearer shares into name shares; failure to comply results in loss of shareholder rights or transfer of share ownership to the government. Tunisia²¹⁶ has eliminated bearer shares altogether by introducing a full dematerialisation system. Morocco²¹⁷ and Palestine apply preventative measures through statutory registration obligations and AML oversight, with Palestine's AML instructions categorising bearer shares as a high-risk factor under a risk-based approach.²¹⁸

Nominees

Five of the eight countries (**Algeria**,²¹⁹ **Egypt**,²²⁰ **Lebanon**,²²¹ **Libya**²²² and **Morocco**²²³) do not have provisions or measures in their legislation that allow or prevent the presence of nominee shareholders, directors or founders.

In **Jordan**, the concept of nominee shares is intended for the determination of the normal value of the share. However, nothing explicitly prevents nominee shares or nominee directors.²²⁴ Meanwhile, **Palestine**²²⁵ and **Tunisia**²²⁶ prohibit the incorporation of companies using nominee shareholders and directors.

On registering a company, shareholders and board members are required to disclose the identities of beneficial owners in Lebanon,²²⁷ Jordan,²²⁸ Morocco and Tunisia.²²⁹

None of the eight jurisdictions' commercial laws – apart from Morocco – have specific legal provisions requiring nominee agents to obtain a licence to perform their duties.

COUNTRY RESULTS

PRINCIPLE	Algeria	Egypt	Jordan	Lebanon	Libya	Morocco	Palestine	Tunisia
1. Beneficial ownership definition	100%	75%	100%	100%	100%	100%	100%	100%
2. Risk assessments	70%	40%	70%	70%	0%	70%	80%	0%
3. Beneficial ownership information of legal entities	58.3%	58.3%	58.3%	58.3%	0%	100%	66.7%	0%
4. Access to beneficial ownership Information of legal entities	75%	17.8%	50%	39.2%	7.1%	67.8%	39.3%	53.6%
5. Beneficial ownership information of legal arrangements	0%	50%	50%	0%	0%	50%	100%	25%
6. Access to beneficial ownership information of legal arrangements	20%	40%	35%	35%	60%	80%	80%	60%
7. Beneficial ownership AML obligations	100%	88%	71.4%	95.2%	93%	92.9%	90%	97.6%
8. Domestic and international cooperation	91.7%	58.3%	58.3%	66.7%	75%	70.8%	75%	75%
9. Tax authorities	83.3%	41.7%	41.7%	58.3%	41.7%	83.3%	41.7%	58.3%
10. Bearer shares and nominees	0%	46.1%	46.1%	30.7%	0%	38.4%	76.9%	61.5%

CONCLUSION

Transparency International has undertaken an extensive review of beneficial ownership transparency frameworks in the MENA region. Our review covered eight countries: Algeria, Egypt, Jordan, Lebanon, Libya, Morocco, Palestine and Tunisia.

It is evident that beneficial ownership transparency has gained momentum in the region in recent years. Our assessment shows that countries' commitment to fulfilling international standards on beneficial ownership transparency has translated into legislative action and upgraded frameworks. Most jurisdictions have adopted robust beneficial ownership definitions and have embedded core due diligence duties for financial institutions and many DNFBPs, signalling progress.

However, significant gaps remain across the board – even in countries that have achieved strong frameworks. This means that, across the region, opacity in company and trust ownership can continue to provide cover for corruption and the laundering of criminal proceeds.

Weak risk assessment cycles, patchy entity-level record-keeping, limited coverage of legal arrangements, and gaps on nominees and bearer instruments persist. Above all, central, digital beneficial ownership registers are absent or at an early stage in several jurisdictions, and verification and update mechanisms are limited. Together, these factors restrict timely access to reliable information for competent authorities and independent watchdogs.

The next phase of reforms should prioritise implementation quality over formal compliance. That means institutionalising regular risk assessments to identify specific vulnerabilities related to legal entities and arrangements, and empowering register authorities to verify data and enforce compliance. Expanding access – ideally public by default – would strengthen data quality and increase the effectiveness of domestic and foreign authorities' work.

Legal arrangements require special attention. Clear obligations on trustees – both domestic and foreign – to maintain and disclose comprehensive beneficial ownership information, coupled with register coverage, are essential to close a persistent transparency gap. In parallel, jurisdictions should

prohibit or tightly regulate bearer shares, regulate nominee roles through licensing and disclosure, and ensure authorities can identify nominators and ultimate owners without delay.

Progress will also depend on cooperation. Domestically, streamlined, codified channels for inter-agency sharing – and practical tools like searchable, machine-readable data – can replace ad hoc requests with real-time use. Internationally, clear points of contact, standard operating procedures and time-bound responses should become the norm, with privacy and banking secrecy rules calibrated to enable information exchange. Tax authorities, in particular, need direct, routine access to beneficial ownership data to deter abuses.

The region has laid important foundations. Converting them into impact now hinges on filling the remaining gaps and effective implementation. Delivering on these priorities will better equip authorities to prevent, detect and recover the proceeds of corruption and other financial crimes.

ACKNOWLEDGEMENTS

Transparency International thanks the following organisations and individuals for conducting research for this report:

- + Jordan: Rasheed (Transparency International Jordan)
- + Lebanon: Transparency International Lebanon
- + Morocco: Transparency International Morocco
- + Palestine: Coalition for Accountability and Integrity, AMAN (Transparency International Palestine)
- + Tunisia: I Watch Tunisia (Transparency International Tunisia)

We also thank the consultants in Algeria, Egypt and Libya.

ANNEX I: METHODOLOGY

Research design and data collection

The methodology relies on both primary and secondary data, for a comprehensive analysis of each jurisdiction's regimes.

This study adopts a questionnaire-based research approach to examine the beneficial ownership frameworks of eight countries, against 10 pillars that make up a strong beneficial ownership transparency framework.

TI designed a questionnaire with a set of 59 questions across the 10 pillars, leveraging from two previous questionnaire-based assessments conducted by Transparency International to assess frameworks in G20 members.²³⁰ The 59 questions were answered through desk research.

This approach allows to develop a clear understanding of each country's strengths and weaknesses on the legal frameworks' levels, while facilitating cross-country comparisons and identifying recurring trends across the MENA region.

Each country's set of responses was prepared by Transparency International national chapters in Jordan, Lebanon, Morocco, Palestine and Tunisia, and by national researchers in Algeria, Egypt and Libya, who were tasked with mapping the legal and institutional framework relating to beneficial ownership regimes within their respective jurisdictions. They analysed these frameworks to provide responses to the specific questions for each section of the standardised questionnaire through desk research, allowing us to identify how far national beneficial ownership regimes comply with international standards and best practices.

Each section of the study starts with the principle and/or international standard that is being used as a benchmark.

Structure of the questionnaire

The questionnaire consists of a total of **59 specific questions** developed and divided across ten thematic sections, each addressing a core component for the proper implementation of AML/beneficial ownership transparency standards, as follows:

1. Beneficial ownership definition
2. Risk assessment
3. Beneficial ownership information of legal entities
4. Access to beneficial ownership information of legal entities
5. Beneficial ownership information of legal arrangements
6. Access to beneficial ownership information of legal arrangements
7. Beneficial ownership anti-money laundering obligations
8. Domestic and international cooperation
9. Tax authorities
10. Bearer shares and nominees.

Questionnaire scoring

Each question in the questionnaire is assigned with model answers, scored on a **five-point scale** ranging from 0 (non-compliant) to 4 (fully compliant), based on how closely the national legal framework aligns with the corresponding principle or standard. In certain cases, additional scales are used, such as (0, 1, and 2) where 0 is non-compliant, 1 is partially compliant and 2 is fully compliant; or (0, 0.5) where 0 is non-compliant and 0.5 is fully compliant.

Points	Model answer
4	The country's legal framework is fully in line with the principle.
3	The country's legal framework is generally in line with the principle, but with shortcomings.
2	There are some areas in which the country is in line with the principle, but significant shortcomings remain.
1	The country's legal framework is not in line with the principle, apart from in some minor areas.
0	The country's legal framework is not at all in line with the principle.

Table structures and scoring

In each section is a table evaluating how far jurisdictions align with anti-money laundering and beneficial ownership transparency key principles and standards. This evaluation is based on the answers provided by Transparency International national chapters and national researchers to the questionnaire. Additional desk research was carried out when needed.

The first column outlines the thematic components or sub-principle criteria being evaluated, while each subsequent column corresponds to one of the eight countries.

For each sub-criterion, a numeric score is assigned based on the country's alignment with the relevant standard, using the previously mentioned five-point scale. These scores are then totalled per country to reflect their performance, followed by a calculated percentage that expresses the level of compliance:

- + fully compliant: the legal framework is fully aligned with the principle
- + partially compliant: the legal framework is generally aligned but with some gaps or limitations
- + non-compliant: the legal framework lacks the essential elements of the principle.

Finally, a grade is given based on the percentage (Very Strong, Strong, Average, Weak or Very Weak) in accordance with the following grading scale:

Percentage range	Grade
Scores between 81% and 100%	Very Strong
Scores between 61% and 80%	Strong
Scores between 41% and 60%	Average
Scores between 21% and 40%	Weak
Scores between 0% and 20%	Very Weak

Limitations

The assessment is based on responses provided to the standardised questionnaire completed by Transparency International national chapters and researchers in each of the eight countries.

The questionnaire addresses only the laws and regulations of each of the selected countries. It is beyond the scope of this research to address how laws and regulations are implemented in each of the selected countries. Further research would be needed to answer that question.

The collected information is limited to publicly available information about laws, regulations, decrees, decisions, circulars, etc. It does not cover information that is held by competent authorities and not published. In addition, the assessment does not verify whether the information disclosed on government websites or reports is complete or accurate.

ANNEX II: QUESTIONNAIRE & SCORING CRITERIA

Pillar 1. Beneficial ownership definition

Q1. To what extent does the law in your country clearly define beneficial ownership?

- 0: There is no definition of beneficial ownership.
- 3: There is a definition of beneficial ownership but neither control nor benefit is stated / nor direct or indirect control / not stated this is a natural person.
- 4: Beneficial owner is defined as a natural person who directly or indirectly exercises ultimate control over a legal entity or arrangement, and the definition of ownership covers control through other means, in addition to legal ownership.

Pillar 2. Risk assessment

Q2: Has the government conducted an assessment of the money laundering risks related to legal persons and arrangements during the last three years?

- 0: No risk assessments were conducted during the last three years.
- 2: No national risk assessment was conducted in the last three years but at least one sectorial assessment was.
- 4: A national risk was conducted during the last three years

Q3: Were external stakeholders (e.g., financial institutions, designated non-financial businesses or professions (DNFBPs), non-governmental organisations) consulted during the assessment?

- 0: External stakeholders (e.g., financial institutions, designated non-financial businesses or professions (DNFBPs), non-governmental organisations) were not consulted during the assessment.
- 4: External stakeholders (e.g., financial institutions, designated non-financial businesses or professions (DNFBPs), non-governmental organisations) were consulted during the assessment.

Q4: Were the results of the risk assessment communicated to financial institutions and relevant DNFBPs?

- 0: Financial institutions and DNFBPs did not receive results of the risk assessment.
- 4: Financial institutions and DNFBPs received results of the risk assessment.

Q5: Has the final risk assessment been published?

- 0: The risk assessment has not been published.
- 2: A summary of the risk assessment is public.
- 4: The final risk assessment is public.

Q6: Did the risk assessment identify specific sectors / areas as high-risk, requiring enhanced due diligence?

- 0: The risk assessment does not identify high-risk sectors / areas.
- 4: The risk assessment identifies high-risk areas/ sectors.

Pillar 3. Beneficial ownership information of legal entities

Q7: Are legal entities required to maintain beneficial ownership information?

4: Legal entities are required to maintain information on all natural persons who exercise ownership of control of the legal entity.

3: Legal entities are required to maintain information on all natural persons who own a certain percentage of shares or exercise control in any other form.

0: There is no requirement to hold beneficial ownership information, or the law does not make any distinction between legal ownership and control.

Q8. Does the law require that information on beneficial ownership has to be maintained within the country of incorporation of the legal entity?

4: The law establishes that the information needs to be maintained within the country of incorporation regardless of whether the legal entity has or not physical presence in the country.

0: There is no requirement to hold beneficial ownership information in the country of incorporation or there is no requirement to hold beneficial ownership information at all.

Q9. Does the law require beneficial owners / shareholders to inform the company regarding changes in share ownership?

4: There is a requirement for beneficial owners / shareholders to inform the company regarding changes in share ownership.

0: There is no requirement for beneficial owners or shareholder to inform the company regarding changes in share ownership.

Pillar 4. Access to beneficial ownership information of legal entities

Q10. Does the law specify which competent authorities (e.g., financial intelligence unit, tax authorities, public prosecutors, anti-corruption agencies, etc.) are allowed to have access to beneficial ownership information?

4: The law specifies that all law enforcement bodies, tax agencies and the financial intelligence unit should have access to beneficial ownership information.

2: Only some competent authorities are explicitly mentioned in the law.

1: The law does not specify which authorities should have access to beneficial ownership information.

0: The law does not allow for access by competent authorities at all.

Q11. Which information sources are competent authorities allowed to access for beneficial ownership information?

4: Information is available through a central beneficial ownership registry/company registry.

3: Information is available through decentralised beneficial ownership registries/ company registries.

1: Authorities have access to information maintained by legal entities / or information recorded by tax agencies/ or information obtained by financial institutions and DNFBPs.

0: Information on beneficial ownership is not available.

Q12. Does the law specify a timeframe within which competent authorities can gain access to beneficial ownership?

4: Competent authorities can gain access to beneficial ownership immediately or within 24 hours.

3: Competent authorities can gain access to beneficial ownership within 15 days.

2: Competent authorities can gain access to beneficial ownership within 30 days or "in a timely manner".

1: Competent authorities can gain access to beneficial ownership in a longer period than 30 days.

0: Competent authorities can gain access to beneficial ownership, but no period is established.

Q13. What information on beneficial ownership is recorded in the central company registry?

4: All relevant information is recorded: name of the beneficial owner(s), identification, or tax number, personal or business address, nationality, country of residence and description of how control is exercised.

2: Information is partially recorded.

1: Only the name of the beneficial owner is recorded.

0: No information is recorded.

Q14. What information on beneficial ownership is made available to the public?

4: All relevant information is published online: name of the beneficial owner(s), identification, or tax number, personal or business address, nationality, country of residence and description of how control is exercised.

2: Information is partially published online, but some data is omitted (e.g., tax number).

1: Only the name of the beneficial owner is published/ or information is only made available on paper / physically.

0: No information is published.

Q15. Does the law mandate the registry authority to verify the beneficial ownership information or other relevant information such as shareholders / directors submitted by legal entities against independent and reliable sources (e.g., other government databases, use of software, on-site inspections, among others)?

4: The registry authority is obliged to conduct independent verification of the information provided by legal entities regarding ownership of control.

2: Only in suspicious cases.

0: No, the information is registered as declared by the legal entity.

Q16. Does the law require legal entities to update information on beneficial ownership, shareholders and directors provided in the company registry?

4: Legal entities are required by law to update information on beneficial ownership or information relevant to identifying the beneficial owner (directors/ shareholders) immediately or within 24 hours after the change.

3: Yes, legal entities are required to update the information on beneficial ownership or directors / shareholders within 30 days after the change.

2: Yes, legal entities are required to update the information on the beneficial owner or directors/ shareholders on an annual basis.

1: Yes, but the law does not specify a specific timeframe.

0: No, the law does not require legal entities to update the information on control and ownership.

Pillar 5. Beneficial ownership information of legal arrangements

Q17. Does the law require trustees to hold beneficial information about the parties to the trust, including information on settlors, the protector, trustees and beneficiaries?

4: The law requires trustees to maintain all relevant information about the parties to the trust, including on settlors, the protector, trustees, and beneficiaries.

2: Yes, but the law does not require that the information maintained should cover all parties to the trust (e.g., settlors are not covered).

1: Yes, but only professional trusts are covered by the law.

0: Trustees are not required by law to maintain information on the parties to the trust.

Q18. In the case of foreign trusts, are trustees required to proactively disclose to financial institutions / DNFBPs or others information about the parties to the trust?

4: The law requires trustees to disclose information about the parties to the trust, including about settlors, the protector, trustees, and beneficiaries.

0: Trustees are not required by disclose information on the parties to the trust.

Pillar 6. Access to beneficial ownership information of legal arrangements

Q19. Is there a registry which collects information on trusts?

4: Information on beneficial ownership of trusts is maintained in a registry.

2: There is a registry which collects information on trusts, but registration is not mandatory, or information registered is not sufficiently complete to make it possible to identify the real beneficial owner.

0: No, there is no registry.

Q20. Does the law allow competent authorities to request / access information on trusts held by trustees, financial institutions, or DNFBPs?

4: Competent authorities are able to access beneficial ownership information held by trustees and financial institutions, or access information collected in the registry.

2: Competent authorities have to request information or only have access to information collected by financial institutions.

0: Competent authorities are not able to access beneficial ownership information of trusts.

Q21. Does the law specify which competent authorities (e.g., financial intelligence unit, tax authorities, public prosecutors, anti-corruption agencies, etc.) should have timely access to beneficial ownership information held by trustees?

4: Yes, the law specifies that all law enforcement bodies, asset recovery offices, tax agencies and the financial intelligence unit should have access to beneficial ownership information.

2: Only some competent authorities are explicitly mentioned in the law.

1: The law does not specify which authorities should have access to beneficial ownership information.

0: The law does not allow for access by competent authorities at all.

Q22. Do these requirements also extend to foreign trusts operating or administered in the jurisdiction?

4: All trusts established anywhere with any connection to the country concerned.

1: Only trusts established in the country concerned.

0: No requirement for any trust.

Q23. What information on beneficial ownership of trusts is made available to the public?

4: All relevant information is published online: name of the beneficial owner(s), identification, or tax number, personal or business address, nationality, country of residence and description of how control is exercised.

3: Information is partially published online, but some data is omitted (e.g., tax number).

2: Only the name of the beneficial owner is published/ or information is only made available on paper / physically/Only information on "business-type" trusts is made available

1: Only parties with a 'legitimate interest' are allowed access to the information.

0: No information is made available.

Pillar 7. Beneficial ownership AML obligations

Financial Institutions

Q24. Does the law require that financial institutions have procedures for identifying the beneficial owner(s) when establishing a business relationship with a client?

4: Financial institutions are always required to identify the beneficial owners of their clients when establishing a business relationship.

2: Financial institutions are required to identify the beneficial owners only in cases considered as high-risk or the requirement does not cover the identification of the beneficial owners of both natural and legal customers.

0: No, there is no requirement to identify the beneficial owners.

Q25. Does the law require financial institutions to also verify the identity of beneficial owners identified?

4: The identity of the beneficial owner should always be verified through, for instance, a valid document containing a photo, an in-person meeting, or other mechanism.

0: No, there is no requirement to verify the identity of the beneficial owner.

Q26. In what cases does the law require financial institutions to conduct independent verification of the information on the identity of the beneficial owner(s) provided by clients?

4: Independent verification is always required or required in cases considered as high-risk (higher-risk business relationships, cash transactions above a certain threshold, foreign business relationships).

0: No, there is no legal requirement to conduct independent verification of the information provided by clients.

Q27. Does the law require financial institutions to conduct enhanced due diligence in cases where the customer or the beneficial owner is a PEP or a family member or close associate of a PEP?

4: Financial institutions are required to conduct enhanced due diligence in cases where their client is a foreign or a domestic PEP, or a family member or close associate of a PEP.

2: Yes, but the law does not cover both foreign and domestic PEPs, and their close family and associates.

0: No, there is no requirement for enhanced due diligence in the case of PEPs and associates.

Q28. Does the law allow financial institutions to proceed with a business transaction if the beneficial owner has not been identified?

4: Financial institutions are not allowed to proceed with transaction if the beneficial owner has not been identified.

0: Financial institutions may proceed with business transactions regardless of whether or not the beneficial owner has been identified.

Q29. Does the law require financial institutions to submit suspicious transaction reports if the beneficial owner cannot be identified?

4: The law requires financial institutions to submit suspicious transaction reports if the beneficial owner cannot be identified

2: The law does require financial institutions to submit suspicious transaction reports if the beneficial owner cannot be identified and there is other evidence of wrongdoing.

0: The law does not require financial institutions to submit suspicious transaction reports if the beneficial owner cannot be identified.

Q30. Do financial institutions have access to beneficial ownership information collected by the government?

4: Financial institutions have free access to beneficial ownership information collected by the government through an online register.

3: Financial institutions have, upon registration, access to beneficial ownership information collected by the government through an online register.

2: Financial institutions have, upon registration and payment of a fee, access to beneficial ownership information collected by the government through an online register.

1: Financial institutions have, upon request or in person, access to beneficial ownership information collected by the government.

0: Financial institutions do not have access to beneficial ownership information collected by the government.

Q31. Does the law allow the application of sanctions to financial institutions' directors and senior management?

4: The law envisages sanctions for both legal entities and senior management.

0: Senior management cannot be held responsible or there is no criminal liability for legal entities.

DNFBPS

Q32. Are TCSPs required by law to identify the beneficial owner of the customers?

0: TCSPs have no AML obligations.

2: Identifying beneficial owners is not part of the TCSPs' AML obligations.

4: TCSPs are required to identify beneficial owners of clients.

Q33. Are lawyers, when carrying out certain transactions on behalf of clients (e.g., management of assets), required by law to identify the beneficial owner of the customers?

0: Lawyers have no AML obligations.

2: Identifying beneficial owners is not part of the lawyers AML obligations.

4: Lawyers are required to identify beneficial owners of clients.

Q34. Are accountants required by law to identify the beneficial owner of the customers?

0: Accountants have no AML obligations.

2: Identifying beneficial owners is not part of the accountants AML obligations.

4: Accountants are required to identify beneficial owners of clients.

Q35. Are real estate agents required by law to identify the beneficial owner of the customers?

0: Real estate agents have no AML obligations.

2: Identifying beneficial owners is not part of the real estate agents AML obligations.

4: Real estate agents are required to identify beneficial owners of clients.

Q36. Are casinos required by law to identify the beneficial owners of the customers?

0: Casinos have no AML obligations.

2: Identifying beneficial owners is not part of the casinos AML obligations.

4: Casinos are required to identify beneficial owners of clients.

Q37. Are dealers in precious metals and stones required by law to identify the beneficial owner of the customers?

0: Dealers of precious metals and stones have no AML obligations.

2: Identifying beneficial owners is not part of the dealers of precious metals and stones AML obligations.

4: Dealers of precious metals and stones are required to identify beneficial owners of clients.

Q38. Are dealers in luxury goods required by law to identify the beneficial owner of the customers?

0: Dealers of luxury goods have no AML obligations.

2: Identifying beneficial owners is not part of the dealers of luxury goods AML obligations.

4: Dealers of luxury goods are required to identify beneficial owners of clients.

Q39. Does the law require relevant DNFBPs to also verify the identity of beneficial owners identified?

0: The law does not require relevant DNFBPs to verify the identity of the beneficial owners of their clients.

4: The law does require relevant DNFBPs to verify the identity of the beneficial owners of their clients.

Q40. Does the law require DNFBPs to conduct independent verification of the information on the identity of the beneficial owner(s) provided by clients?

0: There are no cases the law requires DNFBPs to independently verify the identity of the beneficial owners of their clients.

4: There are several instances where the law requires DNFBPs to independently verify the identity of the beneficial owners of their clients.

Q41. Does the law require enhanced due diligence by DNFBPs in cases where the customer or the beneficial owner is a PEP or a family member or close associate of the PEP?

0: The law does not require DNFBPs to conduct enhanced due diligence in cases where the customer or the beneficial owner is a PEP or a family member or close associate of a PEP.

2: The law does require DNFBPs to conduct enhanced due diligence in cases where the customer or the beneficial owner is a PEP.

4: The law does require DNFBPs to conduct enhanced due diligence in cases where the customer or the beneficial owner is a PEP and where a family member or close associate of a PEP.

Q42. Does the law allow DNFBPs to proceed with a business transaction if the beneficial owner has not been identified?

0: DNFBPs can proceed regardless of whether they identify beneficial owners of clients.

4: DNFBPs are not allowed to proceed if beneficial owners are not identified.

Q43. Does the law require DNFBPs to submit a suspicious transaction report if the beneficial owner cannot be identified?

0: The law does not require DNFBPs to submit suspicious transaction reports if the beneficial owner cannot be identified.

2: The law does require DNFBPs to submit suspicious transaction reports if the beneficial owner cannot be identified and there is other evidence of wrongdoing.

4: The law requires DNFBPs to submit suspicious transaction reports if the beneficial owner cannot be identified.

Q44. Does the law allow the application of sanctions to DNFBPs' directors and senior management?

0: There is no criminal liability for relevant DNFBPs.

4: Directors and senior management of DNFBPs can be held responsible.

Pillar 8. Domestic and international cooperation

Q45. Does the law impose any restriction on information sharing (e.g., confidential information) across in-country authorities?

0: There are significant restrictions in the law on sharing information across in-country authorities.

2: There are some restrictions in the law on sharing information across in-country authorities.

4: There are no restrictions in the law on sharing information across in-country authorities.

Q46. How is information on beneficial ownership held by domestic authorities shared with other authorities in the country?

0: There is no beneficial ownership information sharing with authorities within the country.

1: There is beneficial ownership information sharing with authorities within the country by court order.

2: There is beneficial ownership information sharing with authorities within the country by written request or memoranda of understanding.

3: There is beneficial ownership information sharing with authorities within the country by decentralised registers.

4: There is beneficial ownership information sharing with authorities within the country by centralised registers.

Q47. Are there clear procedural requirements for a foreign jurisdiction to request beneficial ownership information?

0: No there is not easily available information on how to request access to beneficial ownership information.

4: There is clear procedure for requesting access to beneficial ownership information and it is made available to interested parties.

Q48. Does the law allow competent authorities in your country to use their powers and investigative techniques to respond to a request from foreign judicial or law enforcement authorities?

0: The law does not allow domestic competent authorities to act on behalf of foreign authorities.

4: Domestic authorities may use their investigative powers to respond to foreign requests.

Q49. Does the law in your country restrict the provision or exchange of information or assistance with foreign authorities (e.g., it is impossible to share information related to fiscal matters; restrictions related to bank secrecy; restrictions related to the nature or status of the requesting counterpart, among others)?

0: The law restricts the provision or exchange of beneficial ownership information or assistance with foreign authorities.

2: The law partially restricts the provision or exchange of beneficial ownership information or assistance with foreign authorities.

4: The law does not restrict the provision or exchange of beneficial ownership information or assistance with foreign authorities.

Q50. Do foreign competent authorities have access to beneficial ownership information maintained by domestic authorities?

0: Foreign competent authorities do not have access to beneficial ownership information maintained by domestic authorities.

2: Foreign competent authorities have access to beneficial ownership information maintained by domestic authorities upon motivated request.

2: Foreign competent authorities have access to beneficial ownership information maintained by domestic authorities online through registration and fee.

3: Foreign competent authorities have access to beneficial ownership information maintained by domestic authorities online through a register for free.

4: Do tax authorities have access to beneficial ownership information maintained by domestic authorities?

Pillar 9. Tax authorities

Q51. Do tax authorities have access to beneficial ownership information maintained by domestic authorities?

- 0: Tax authorities do not have access to beneficial ownership information maintained by domestic authorities.
- 1: Tax authorities have access to beneficial ownership information maintained by domestic authorities, upon motivated request.
- 2: Tax authorities have access to beneficial ownership information maintained by domestic authorities, online through registration and a fee.
- 3: Tax authorities have access to beneficial ownership information maintained by domestic authorities, online through registration.
- 4: Tax authorities have access to beneficial ownership information maintained by domestic authorities, online through a register.

Q52. Does the law impose any restriction on sharing beneficial ownership information with domestic tax authorities (e.g., confidential information)?

- 0: The law restricts the provision or exchange of beneficial ownership information or assistance with tax authorities.
- 2: The law partially restricts the provision or exchange of beneficial ownership information or assistance with tax authorities.
- 4: The law does not restrict the provision or exchange of beneficial ownership information or assistance with tax authorities.

Q53. Is there a mechanism to facilitate the exchange of information between tax authorities and foreign counterparts?

- 0: There are no mechanisms to facilitate the exchange of information between tax authorities and foreign counterparts.
- 2: There are mechanisms to facilitate the exchange of information between tax authorities and foreign counterparts, but improvements are needed.
- 4: The country is a member of the OECD tax information exchange and has signed tax information exchange agreements with several countries.

Pillar 10. Bearer shares and nominees

Q54. Does the law allow the use of bearer shares in your country?

- 0: Bearer shares are allowed by law.
- 4: Bearer shares are prohibited by law.

Q55. Is there any other measure in place to prevent them being misused?

- 2: Bearer shares must be converted into registered shares or share warrants (dematerialisation) or bearer shares have to be held with a regulated financial institution or professional intermediary (immobilisation).
- 1: Bearer share holders have to notify the company and the company is obliged to record their identity or there are other preventive measures in place.
- 0: No, there are no measures in place.

Q56. Does the law allow the incorporation of companies using nominee shareholders and directors?

- 0: The law allows the incorporation of companies using nominee shareholders and directors.

4: The law does not allow the incorporation of companies using nominee shareholders and directors.

Q57. Does the law require nominee shareholders and directors to disclose, upon registering the company, the identity of the beneficial owner?

0: Nominees do not need to disclose the identity of the beneficial owner.

2: Nominees need to disclose the identity of the beneficial owner.

Q58. Does the law require professional nominees to be licensed?

0: Professional nominees do not need to be licensed.

0.5: Professional nominees need to be licensed.

Q59. Does the law require professional nominees to keep records of the person who nominated them?

0: Professional nominees do not need to keep records.

0.5: Professional nominees need to keep records of their clients for a certain period.

ANNEX III: HIGH-RISK SECTORS IN SELECTED COUNTRIES

High Risk Sectors								
Country	Algeria	Egypt	Jordan	Lebanon	Libya	Morocco	Palestine	Tunisia
Sectors	Estate agents	Banking sector	Sale and maintenance of vehicles, engines, spare parts and accessories	Holding companies		Real estate	Real estate	Banking sector
	Postal services of Algeria	Real estate sector	Banking institutions	Offshore companies				Stock market sector
	Banks & financial institutions		Retail and wholesale sales of goods	Companies with activities related to the public sector				Jewellers
	Precious metals & stones		Entertainment and leisure activities (restaurants, shopping centres, fuel stations).					Legal sector
	Notaries		Import, export and international trade					Real estate sector
	Car dealers		Manufacturing and selling arms and ammunition, manufacturing military combat vehicles, and chemical materials					
			Administrative, financial, technical, training and consulting					
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