

AECM response to the EC Consultation on formats for the submission of beneficial ownership information to central registers

AECM – the European Association of Guarantee Institutions welcomes the opportunity to contribute to the European Commission’s **public consultation on the draft implementing regulation regarding formats for the submission of beneficial ownership information to central registers**. Our members play a pivotal role in facilitating access to finance for SMEs across Europe, and are deeply committed to upholding the highest standards of AML/CFT compliance. We believe that the proposed formats for submitting beneficial ownership information must be intelligible, proportionate, and most importantly, reflect the operational realities of SMEs. This response provides some points of attention to ensure that registrations are complete while making the experience as seamless and burden-free as possible for registrants, striking the right balance between effective AML/CFT compliance and the practical needs of guarantee institutions.

Article 1 – Formats for submission of data on beneficial owners

- For residential addresses under Article 1(1)(e), we propose flexibility in cases where no zip code or street name exists.
- The derogation for deceased beneficial owners in Article 1(2) is a practical and proportionate approach, and we fully support it. It allows registrants to indicate a beneficial owner’s death instead of submitting full personal data, which is both efficient and respectful of privacy.
- We welcome the structured format with pre-defined multiple choices for submitting data on the nature and extent of beneficial interest under Article 1(3).

Article 2 – Formats for submission of data on legal entities

- We strongly support the derogation in Article 2(2), which allows for the reuse of data already available in other registers. Allowing institutions to rely on data that has already been reported or is accessible from other official sources helps streamline compliance processes and reduces unnecessary administrative burdens. However, we encourage the European Commission to provide explicit guidance on the types of registers or sources that qualify for data reuse, whether data from national company registries, tax authorities, or financing banks is considered acceptable. Additionally, we request clarification on the process for verifying that reused data meets the regulation’s standards for completeness and accuracy, as well as how institutions should document their reliance on external data to ensure compliance during audits or regulatory reviews. This guidance will help guarantee institutions fully leverage this derogation while maintaining robust compliance.

ANNEX I – Description of ownership and control structure

- We welcome the possibility to submit a proof of dispersed ownership as an alternative to submitting a full organisational chart. This is particularly useful for guarantee institutions, as many guarantees cover family-owned businesses where no single individual or entity has controlling interest. This provision simplifies compliance for low-risk transactions, provided they can document the lack of concentrated control.