

1. October 2021

## **TRANSPARENCY FOR THE WHOLE OF EUROPE! - ANOTHER LAW REFORM OF THE MONEY LAUNDERING ACT - AND NO END IN SIGHT!**

THE TRANSPARENCY AND FINANCE INFORMATION ACT (*TRANSPARENZ-FINANZINFORMATIONSGESETZ*), WHICH CAME INTO FORCE ON 1 AUGUST 2021, HAS TRANSFORMED THE TRANSPARENCY REGISTER FROM A “BACKUP REGISTER” INTO A “COMPREHENSIVE REGISTER”. NOW, ALMOST ALL ASSOCIATIONS WITH A LEGAL ENTITY IN GERMANY ARE OBLIGED TO DISCLOSE THEIR BENEFICIAL OWNERS TO THE TRANSPARENCY REGISTER. COMPANIES OF ALL SIZES SHOULD USE THE TRANSITION PERIODS PROVIDED BY THE LEGISLATOR TO COMPLY WITH THEIR (NEW) TRANSPARENCY OBLIGATIONS.

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