

LEGITIMATE INTEREST ACCESS TO BENEFICIAL OWNERSHIP INFORMATION CONSULTATION PAPER

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Isle of Man
Government
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Overview

The Isle of Man Government is consulting on proposals to extend access to the Isle of Man's beneficial ownership register to persons who can demonstrate a legitimate interest in accessing beneficial ownership information for the purposes of preventing, detecting, or investigating money laundering, terrorist financing and proliferation financing.

The decision to consult on these proposals reinforces the Island's status as a long-established international finance centre with a strong reputation for robust regulation, political stability and effective governance.

Beneficial ownership transparency is a cornerstone of global efforts to combat illicit finance. Transparency is embedded in the recommendations of the Financial Action Task Force (FATF), the international standard-setter in this area.

For some time, the question of who should be able to access information of the beneficial ownership of legal persons has been the subject of much debate. There remain differing expectations internationally as to who can and should appropriately have access. Ensuring that the Isle of Man's approach continues to align with evolving international standards is critical to maintaining the Island's reputation as a well-regulated international finance centre.

In December 2023, the Isle of Man Government issued, with the other Crown Dependencies, a joint commitment on access to beneficial ownership information. This outlined a plan to enhance transparency in line with the direction set by the EU under the Sixth Anti-Money Laundering Directive (AMLD6). AMLD6 is due to be transposed by EU Member States later this year.

Officers across Isle of Man Government have continued to liaise with officers of the governments of Jersey and Guernsey, as well as the United Kingdom (UK) Home Office. This consultation paper reflects the dialogue with those jurisdictions, the aim being, in line with the 2023 joint commitment, to establish an appropriate and practical approach.

Why your views matter

This consultation seeks views on how a legitimate interest-based access framework could be introduced in the Isle of Man in a way that aligns with evolving international standards, reflects the Island's constitutional and legal framework, and remains operationally workable.

It is important to note that at this stage, these proposals are exploratory in nature. Their purpose is to examine how access could be structured in the future and to identify further considerations that would need to be addressed before any decision is taken on the most effective means of enhancing transparency.

The consultation represents an important opportunity for interested parties to engage with and provide feedback on these proposals. All responses will be carefully considered and inform the determination of next steps.

What happens next

This consultation is being launched for a period of 8 weeks. After the consultation closes, the Department for Enterprise will review all responses received and a summary of consultation responses will be made available on this page by the end of 2026. Please note that this is outside of the usual 12-week period as set out in the Isle of Man Government Public Engagement and Consultation Principles due to the General Election that is taking place in September 2026.

Reasonable adjustments and alternative formats

The Department is committed to equal opportunities, and our aim is to make our documents easy to use and accessible to all.

We will take steps to accommodate any reasonable adjustments and provide such assistance as may reasonably be required to enable you to access or reply to this consultation.

If this document is required in another format or assistance is required with accessing or replying to this consultation, please email LegislationPolicyUnit.DfE@gov.im or call 686559

Responding to this consultation

This consultation will open on 5 May 2026.

This consultation will close on 30 June 2026.

You can respond to this consultation by accessing the online form on the Isle of Man Government Consultation Hub.

Alternatively, you can post or email your response, answering the following questions to:

Beneficial Ownership Consultation

Policy & Strategy Division – Department for Enterprise

St George's Court

Upper Church Street

Douglas

Isle of Man

IM1 1EX

Email: LegislationPolicyUnit.DfE@gov.im

In doing so, you should familiarise yourself with the Isle of Man Government Consultation Hub Privacy Policy found here – consult.gov.im/privacy-policy/

Your response must detail if we may publish your response –

- In full - your name, organisation name, along with full answers may be published on the hub

- Anonymously - only your responses may be published on the hub (your name, organisation will not be published)
- Not at all - nothing will be published publicly on the hub (your response will only be part of a larger summary response document)

Starting the Survey

Are you responding on behalf of yourself or an organisation?

- Individual
- Organisation

You may detail your name or the name of the organisation on whose behalf you are responding.

You may remain anonymous.

Background

The Isle of Man is a long-established international finance centre with a strong reputation for robust regulation, political stability and effective governance. The Island has implemented a comprehensive framework to prevent the misuse of legal persons and arrangements, including long-standing requirements for the collection and maintenance of accurate beneficial ownership information.

The Isle of Man operates a centralised beneficial ownership register, which, through the adoption of a risk-based approach, is populated with verified information and is accessible by competent authorities for the performance of their statutory functions. Information is also shared proactively and upon request with international partners through established cooperation mechanisms.

In line with international developments, the Isle of Man, together with Jersey and Guernsey, issued a joint commitment in December 2023 setting out a shared intention to enhance access to beneficial ownership information. This included delivering access for obliged entities and developing a framework for access by persons with a legitimate interest.

Obliged entity access has now been in effect since 31 December 2024¹. Attention has therefore turned to the question of whether, and how, access should be extended further to other persons who can demonstrate a legitimate interest, while maintaining appropriate safeguards.

Access for persons who can demonstrate a legitimate interest is not a new concept but is becoming an increasingly prominent feature of beneficial ownership frameworks internationally. While approaches vary, experience to date indicates that legitimate interest access can present legal, operational and resourcing challenges.

The Isle of Man Government is therefore seeking views on whether introducing a legitimate interest access regime would enhance the Island's ability to combat financial crime, and how such a regime could be designed to be proportionate, effective and sustainable.

¹ <https://www.gov.im/categories/business-and-industries/companies-registry/beneficial-ownership/>

International Context

International standards on access to beneficial ownership information have evolved significantly over the past decade. While earlier European Union directives introduced access for persons with a legitimate interest, later moves towards full public access were curtailed following a landmark ruling by the Court of Justice of the European Union in the cases of WM and Sovim SA v Luxembourg Business Registers relating to interference with privacy rights². This reversal informed the development of AMLD6, which has yet to be fully implemented by Member States. Therefore, currently, there is not yet a demonstrable accepted standard or best practice, regarding legitimate interest within the European Union.

More recent international guidance, including from the FATF, emphasises the importance of facilitating access to beneficial ownership information for those involved in preventing and detecting financial crime, while recognising the need for data protection, privacy and security safeguards. Against this backdrop, a legitimate interest-based model is increasingly viewed as a means of striking an appropriate balance.

The Isle of Man Government continues to monitor developments in other jurisdictions, including the European Union, the United Kingdom and other international finance centres, to inform its policy approach.

Questions

1. Definition of ‘Legitimate interest’

Central to any access framework is the definition of legitimate interest. This definition must support financial crime prevention objectives without resulting in unnecessary interference with privacy or safety.

It is proposed that access could be provided:

“To natural persons who can demonstrate a legitimate interest in accessing beneficial ownership information for the purpose of preventing, detecting, or investigating money laundering, terrorist financing or proliferation financing offences.”

This approach (which would apply to individuals both on and off Island) anchors access within the scope of anti-money laundering and counter-terrorist financing objectives and would ensure that the Isle of Man maintains consistency with international regimes that have adopted legitimate interest access frameworks.

Please provide your feedback on this definition of legitimate interest.

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:62020CJ0037>

2. Who May Demonstrate a Legitimate Interest?

With the specific definition of legitimate interest outlined previously, it is important to consider who may reasonably be expected to qualify for access. As previously noted, access to beneficial owner information is already provided to relevant authorities (law enforcement and tax authorities) and obliged entities in line with existing international standards.

The focus, therefore, is on identifying those beyond these groups who may reasonably be granted access under a legitimate interest framework.

To demonstrate a legitimate interest, applicants would be required to satisfy an interest test that could consider:

- **Legitimate purpose**
The applicant is engaged in the prevention, detection or investigation of money laundering, terrorist financing or proliferation financing; and
- **Necessity**
Access to the information is necessary for that purpose.

Please provide your feedback on which comments on above interest test.

3. Legitimate Purpose

Emerging standards from jurisdictions developing legitimate interest access frameworks suggest that certain individuals or groups, by virtue of their functions within society, may be able to demonstrate a legitimate purpose.

Drawing on categories applied in other jurisdictions - including Article 12(2) of AMLD6 - it is proposed that the following categories can be considered to have a legitimate purpose:

- Persons acting for the purposes of journalism, where the work is directly connected to the prevention of financial crime
- Civil society organisations or academic institutions engaged in bona fide research or advocacy related to AML/CFT/CPF
- Digital know-your-customer and other business service providers whose products or services support obliged entities in meeting customer due diligence requirements

Please provide your feedback on which categories of persons may demonstrate a legitimate purpose, and how such purpose could be evidenced.

4. Necessity

In addition to establishing a legitimate purpose, applicants would need to demonstrate that access to the information is necessary for that purpose. This would require evidence of a specific interest in the legal person as to which information is sought. In line with prevailing data protection requirements under the Data Protection Act 2018, applicants would need to show that the information requested is directly applicable to the work being undertaken and that access is proportionate to the stated purpose.

It is important to note that the existence of a legitimate purpose alone would not automatically qualify an applicant for access to information within the register. It is recognised that the EU, through provisions in AMLD6, intends to remove the necessity requirement for journalists and civil society organisations - thus granting them access to all register information.

However, in the absence of clear legal definitions for such categories - noting the absence of legal definition and regulation of such persons in the Isle of Man- it would not be considered balanced or proportionate to provide such uncontrolled access even to clearly defined groups at this stage. In addition to the above, views are also sought on whether access should be restricted to applicants from particular jurisdictions (e.g. the UK, Jersey, Guernsey and EU Member States) or whether it should be open to applicants from any jurisdiction.

Please provide your comments on how applicants could demonstrate the necessity of accessing registry information.

5. Information Provided to Applicants

It is envisaged that persons may only obtain beneficial ownership information under the legitimate interest provisions through an application to the Central Registry, which will administer the application process.

Where an applicant is approved under the legitimate interest access provisions, beneficial owner information will be provided for all beneficial owners holding an interest of 25% or more. The beneficial ownership register will hold beneficial ownership information on those who control the entity via other means and if no beneficial owner is identified, the natural person who is the 'senior managing official' may also be included.

It is further proposed that disclosure is restricted to what is considered necessary, this being the following fields:

- Name of the beneficial owner
- Date of birth
- Country of residence
- Nationality
- Grounds upon which they are considered to be the beneficial owner

Requests for bulk access would not be permitted due to the significant interference with privacy rights and the disproportionate nature of such access in relation to the policy aims pursued.

Consideration could, however, be given to grouped requests where access to multiple related entities is required for the same stated purpose. This would seek to reduce administrative burden while maintaining appropriate safeguards for data protection and proportionality.

Please provide your feedback on the information proposed to be provided to successful applicants.

Please provide your feedback on how grouped requests should operate in practice.

6. Protecting Privacy and Safety

The Isle of Man places high importance on the protection of privacy and personal data. Any legitimate interest access regime would need to operate in a manner that is lawful, fair and proportionate.

Balancing the pursuit of combating illicit finance with the need to safeguard fundamental rights to privacy, alongside protection of personal and sensitive information, is central to the development of the framework.

It is acutely recognised that there are genuine risks that can arise from misuse of personal information, including fraud, targeted scams and identity theft. Globally, concerns have grown around the potential for sensitive information to be exploited by criminal actors, exposing individuals and their families to threats such as extortion, theft, and kidnapping. These risks are increasingly documented and deserve careful consideration. It is therefore essential that the Isle of Man takes appropriate steps to minimise the potential for misuse of its data, including practical measures to safeguard individuals from harm.

7. Exemptions from Disclosure

It is recognised that some beneficial owners will have extenuating circumstances which would require information to not be disclosed to applicants accessing information subject to legitimate interest provisions.

It is proposed that exemptions could apply where disclosure would pose a serious risk to the individual or where other exceptional circumstances exist, including where the beneficial owner is a minor.

In line with the proposed approach in Jersey and Guernsey, it is envisaged that a beneficial owner, or an obliged entity in the Isle of Man acting on their behalf should be able to apply to the Isle of Man Central Registry for information not to be provided under the legitimate interest framework where:

- It is believed that sharing the information could put the beneficial owner, their family and/or those they live with at serious risk of violence, intimidation or physical or mental harm;
- It is believed that sharing the information could expose a serious risk of threat or damage to property;
- The person who is the subject of the information lacks capacity to manage their own affairs; or
- There are exceptional circumstances that justify the making of the application.

In addition to the above provisions, there should be specific safeguards to ensure that certain categories of individuals are not subject to public disclosure. In the context of legitimate interest beneficial ownership information, it is proposed the following exemptions from disclosure would apply:

- Minors – individuals under the age of 18
- Owners of Isle of Man share transfer property (where a property is owned by a company and transferred to the proprietor via the sale of shares in the company; and with those shares containing the right to occupy).

These relevant exemptions are also proposed to be extended to apply to access requests made on the basis of a legitimate interest.

Please provide your feedback on the adequacy of these exemptions, and if additional exemptions should be considered.

8. Restrictions on Use of Information

Access to information in the register will be granted strictly for the legitimate purpose evidenced by the applicant in their application. Individuals granted access will be required to ensure that the information obtained is used solely for the purposes outlined in their application.

Any use or dissemination of the information beyond the stated purpose will be subject to appropriate penalties, including fines and/or criminal prosecution. In such cases, the individual or their organisation may be barred from future access.

To reinforce this, consideration is being given to requiring applicants to confirm, at the point of application, that the information will be used exclusively for the accepted legitimate purpose and handled in accordance with applicable data protection requirements as established under the Data Protection Act 2018.

The Isle of Man Central Registry will be required to maintain records of all applications – both granted and rejected. These records will include details of the applicant, the purpose for which access was requested, and the beneficial ownership records accessed. This data will support performance monitoring, compliance oversight, and the facilitation of data subject access requests.

Furthermore, it is proposed that beneficial owners be granted the right to request access to records indicating who has accessed their information under the legitimate interest access framework. This measure supports transparency and accountability in the use of registry data.

At the same time, it is recognised that, in certain circumstances, applicants may face significant risks if their personal details are disclosed. To address this, consideration is being given to allowing legitimate interest applicants to request that their personal name not be disclosed to the beneficial owner where a credible risk of harm exists.

Such protections would align with the application for making information not public in line with the Isle of Man Data Protection Act 2018. In such cases, disclosure may be limited to the name of the organisation the applicant represents (e.g., a civil society or media organisation).

Please provide your feedback on the proposed measures for protecting data. Please include comments on any additional safeguards or approaches you believe should be considered to strengthen such protections.

9. Application and Appeals Process

To ensure the application process is both robust and administratively efficient, the Central Registry will implement a structured application process to assess requests for access on a case-by-case basis, in accordance with legislative requirements.

The application process may include the following:

- Identification and verification of the applicant
- Verification of the applicant's occupation, demonstrating its relevance to the legitimate purpose. Supporting evidence will be required.
- Details of the legal entity whose beneficial owner information is being requested.
- Explanation of how the requested information relates to the applicant's work, including any connection to an ongoing investigation or research.
- Identification of the specific details of intended use of the information
- Completion of a data protection declaration

The submission of false or misleading information within an application will be subject to appropriate penalties. These may include financial sanctions and/or criminal prosecution, depending on the severity of the breach.

It is proposed that decisions to grant access will be made only upon receipt of a complete application supported by the necessary evidence.

The Central Registry will maintain records of all decisions.

In the event that access is denied, applicants will have the right to appeal to the High Court upon the ground that the decision was unreasonable having regard to the facts presented in the application made.

If the application and access process is operated via an online portal, it will be subject to appropriate identification controls, including multi-factor authentication.

Applications will be subject to a fee, set by the Central Registry, which will reflect the administrative costs incurred in relation to operating access for those with a legitimate interest.

Do you have any comments on the application process described above?

Do you have any further comments on the appeals process outlined above?

10. Next Steps

The feedback provided will be considered by the Department. It is anticipated that should this framework be implemented, that legislative change would be required.

The Department will update the consultation page and stakeholders once this review has taken place and any future steps have been agreed by the next Administration

Do you have any further comments you wish to contribute to this consultation?

DEPARTMENT FOR
ENTERPRISE 



Isle of Man
Government

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