Our Ref: 5999/FXN/6052.1
Your Ref: FOI2026/13496

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Dear BIST

24 November 2026

ECHR Compatibility of PSC and ROE registers

I am in receipt of -

— your reply dated 23 September 2026 (Ref. FOI2026/13496) to

— my FOIA request dated 3 September 2026 asking for the disclosure of information relating to HM Government's assessment in its policy paper [1] that the UK's PSC and ROE registers comply with fundamental rights. I have reproduced below the relevant section of the for ease of reference.

> ***Impact of recent CJEU ruling on beneficial ownership registers on ECHR analysis of the Bill***
>
> *"25. A recent ruling by the Court of Justice of the European Union in Joined Cases WM and Sovim SA v Luxembourg Business Registers (C-37/20 and C-601/20, 22 November 2022) has prompted the Government to re-evaluate from an ECHR perspective certain aspects of the Bill as it was introduced in September 2022 (and which have remained unamended during the Commons passage of the Bill).*
>
> *28. In November 2022, the CJEU held in the Luxembourg Business Registers case that an EU law-mandated beneficial ownership register regime was unlawful. It held that the Fifth Anti Money-Laundering Directive's amendment to the Fourth created a beneficial ownership register regime which did not comply with Articles 7 and 8 of the EU Charter on Fundamental Rights which protect personal data and privacy rights. Article 7 is equivalent to Article 8 ECHR.*
>
> *34. Having analysed the CJEU ruling in the Sovim/WM case and re-evaluated their ECHR compatibility, the Government continues to assess that the PSC and ROE regimes are compliant with Article 8 ECHR."*

— Thank you for confirming that you Department holds a substantial volume of relevant information, and for informing me that the costs of dealing with the breadth of my request would exceed the limit of £600 set out in the 2004 Regulations.

[1] *"Supplementary ECHR Memorandum amendments made to parts 1-3 Economic Crime and Corporate Transparency Bill (BEIS measures)",*

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— I should like to narrow down my request.

— As a starting point, I would ask you to disclose the **memorandum** or **written technical note** that sets out the government's detailed assessment (following the CJEU's judgment in *Sovim*) that the PSC and ROE regimes continue to be compliant with Art. 8 of the European Convention on Human Rights.

Overriding public interest to disclosure

My FOIA request relates to important area. Today's reports of MI5's warnings to UK companies is a reminder of the risks faced by beneficial owners of UK companies stemming from the inclusion of their details in public registers (subject to tightly worded exemptions), especially following a lengthy ruling by the EU's top court striking down public registers within the EU's bloc.

Best regards,

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Partner

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