Case C-609/26 *

Summary of the request for a preliminary ruling pursuant to Article 98(1) of the Rules of Procedure of the Court of Justice

Date lodged:

4 June 2026

Referring court:

Tribunal d'arrondissement de Luxembourg (Luxembourg)

Date of the decision to refer:

29 May 2026

Applicant:

COMPANY 1

Defendant:

Luxembourg Business Registers G.I.E.

1. Subject matter of the main proceedings

1 Action seeking to restrict public access to information concerning the beneficial owner of the applicant company.

2. Type and subject matter of the request for a preliminary ruling

2 Reference for a preliminary ruling on the interpretation of Article 15 of Directive 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.

* Language of the case: French.

3. Provisions of law relied on

A. Provisions of national law

Loi du 13 janvier 2019 instituant un registre des bénéficiaires effectifs et portant transposition des dispositions de l'article 30 de la directive (UE) 2015/849 du Parlement européen et du Conseil du 20 mai 2015 relative à la prévention de l'utilisation du système financier aux fins du blanchiment de capitaux ou du financement du terrorisme (Law of 13 January 2019 establishing a Register of Beneficial Ownership and transposing the provisions of Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing)

3 Chapter 4, entitled 'Access to the Register of Beneficial Ownership' contains Article 15 which provides:

'1. A registered entity or a beneficial owner may request, on a case-by-case basis and in the following exceptional circumstances, by way of a duly reasoned application addressed to the Administrator, that access to the information listed in Article 3 be restricted to national authorities, credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, where access to that information would expose the beneficial owner to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable. …'

B. Provisions of European Union law

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

4 Article 30, as amended by Directive 2018/843 of 30 May 2018, provided:

'…

9. In exceptional circumstances to be laid down in national law, where the access referred to in points (b) and (c) of the first subparagraph of paragraph 5 would expose the beneficial owner to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable, Member States may provide for an exemption from such access to all or part of the information on the beneficial ownership on a case-by-case basis. Member States shall ensure

that these exemptions are granted upon a detailed evaluation of the exceptional nature of the circumstances.

…'

5 *Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849*

6 Article 15 provides:

'Exceptions to the access rules to beneficial ownership registers

In exceptional circumstances to be laid down in national law, where the access referred to in Articles 11(3) and 12(1) would expose the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable, Member States shall provide for an exemption from such access to all or part of the personal information on the beneficial owner. Member States shall ensure that such exemptions are granted on a case-by-case basis upon a detailed evaluation of the exceptional nature of the circumstances and confirmation that those disproportionate risks exist. …'

7 Article 77 provides:

'Repeal

Directive (EU) 2015/849 is repealed with effect from 10 July 2027'.

4. <u>The facts and procedure in the main proceedings</u>

8 On 5 December 2025, COMPANY 1 entered its beneficial owner in the Register of Beneficial Ownership.

9 By letter of the same date, the beneficial owner requested that the administrator of the Register of Beneficial Ownership, Luxembourg Business Registers, restrict access to information relating to COMPANY 1 pursuant to Article 15 of the Law of 13 January 2019.

10 By letter dated 10 January 2026, Luxembourg Business Registers refused to grant that application on the ground that it was not apparent from the evidence adduced that the beneficial owner was exposed to disproportionate risk, as defined by law, taking the view that the supporting document did not contain any evidence to prove the alleged risk, which should be significant, real and present, and the exceptional nature of the circumstances specific to the beneficial owner, capable of justifying a restriction of access to information concerning him.

11 By writ of 13 February 2026, COMPANY 1 brought an action before the tribunal d'arrondissement de Luxembourg (Luxembourg District Court, Luxembourg) seeking, in essence, a preliminary ruling from the Court of Justice as to whether '… politically exposed persons or members of a royal family performing governmental or representative functions must, in view of that exposure and those functions, be regarded as being exposed to a disproportionate risk within the meaning of Article 30 of Directive (EU) 2015/849 …'.

12 It seeks the annulment of the refusal decision of Luxembourg Business Registers of 30 January 2026 and requests that Luxembourg Business Registers be ordered to restrict access to information relating to COMPANY 1 to national authorities, credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, in accordance with Article 15(1) of the Law of 13 January 2019, for a renewable period of three years.

13 The district court has stayed the proceedings and refers the three questions set out below to the Court of Justice for a preliminary ruling. Most of them repeat the questions referred in Case C-37/20 and Case C-601/20, which the Court considered there was no need to examine in its judgment of 22 November 2022.

5. The essential arguments of the parties to the main proceedings

A. COMPANY 1

14 In support of its application, COMPANY 1, incorporated on 8 August 2025, 'submits that the beneficial owner is […] and […], and states that its main purpose is to hold a 99.90% stake in a real estate company incorporated under French law, known as COMPANY 2, which owns a residential property situated in France which serves as a secondary residence for the beneficial owner.

15 The request to restrict access is motivated by a risk of kidnapping, extortion, blackmail, harassment, violence or intimidation, arising directly from the disclosure of the status of beneficial owner.

16 On account of his high-level position, he is in any case be exposed to significant threats.

17 That risk is increased in particular by the specific geopolitical context […], marked by […], particularly with […], which further exacerbates that danger, and the risks of attacks against and kidnapping or intimidation of the beneficial owner cannot be reduced.

18 Access to data by third parties such as journalists or private individuals would automatically increase the likelihood of widespread and uncontrolled dissemination of that information, opening the way not only to criminal threats, but also to smear campaigns or political exploitation.

19 Article 15(1) of the Law of 13 January 2019 provides for the possibility of obtaining a restriction on access to the Register of Beneficial Ownership where access would expose the beneficial owner to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation.

20 Luxembourg Business Registers considered that the beneficial owner had not demonstrated that the risk to which he would be exposed was disproportionate.

21 In the absence of a legal definition of what constitutes a disproportionate risk, it is for the district court to interpret the Law of 13 January 2019 in order to resolve the dispute.

22 The district court should therefore ascertain the legislature's intention, which derives from Directive 2015/849. The initial draft of the Law of 13 January 2019 did not include the concept of 'disproportionate risk', but merely reproduced the original wording of Article 30(9) of Directive 2015/849, namely 'in exceptional circumstances, where such access would expose the beneficial owner to the risk of fraud, kidnapping, blackmail, violence or intimidation'.

23 The draft law was amended following the amendment to Directive 2015/849 by Directive 2018/843 and the concept of 'disproportionate risk' was introduced into the draft law.

24 It is therefore in the light of Directive 2018/843 that the concept at issue should be interpreted.

25 Although the directive, as amended, does not provide any further guidance as to the interpretation to be given, recital 34 of Directive 2018/843 establishes the principle of striking a fair balance in particular between the general public interest in the prevention of money laundering and terrorist financing and the data subjects' fundamental rights, taking into account the need to minimise the potential prejudice to the beneficial owners.

26 Finding a definition of 'disproportionate risk' is therefore part of the balancing of the protection of those two interests.

27 That assessment should be made *in concreto*, on the basis of the identity of the beneficial owner. Thus, in the case of persons whose identity is widely known – and a fortiori Heads of State subject to a high degree of public exposure – the interests to be protected are not comparable to citizens without sovereign powers.

28 The risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation is necessarily higher for such individuals. The risk faced by persons who are publicly and politically exposed at the highest level is certainly disproportionate to the risk to which an average person might be exposed.

29 Moreover, even though, in its new version, which entered into force on 1 February 2025, the Law of 13 January 2019 restricted access to the Register of Beneficial

Ownership to persons demonstrating a legitimate interest, access nevertheless remains open to a still very broad group of persons who can demonstrate a legitimate interest in combating money laundering and terrorist financing, including professional journalists, non-governmental organisations and other persons who can demonstrate a legitimate interest in potential trade with COMPANY 1.

30 Access for journalists would be particularly problematic in the present case, in that it would increase the likelihood of widespread and uncontrolled dissemination of information concerning the beneficial owner, opening the way to various threats to him.

31 In any event, even if access to the Register of Beneficial Ownership is now more restricted, the categories of persons who still have access to it remain sufficiently broad to give rise to a risk of disclosure, particularly since the concept of 'legitimate interest' is broad and open to varying interpretations.

32 It would therefore be wrong for Luxembourg Business Registers to consider that the beneficial owner's title and high-ranking political positions are insufficient to establish the existence of a disproportionate risk.

33 The beneficial owner holds […], thus exposing him to particular risks.

34 As such, he represents […] on the international stage, is a prime target for […], hostile States or criminal organisations and performs numerous missions abroad to promote the interests of […]. He also plays […] for […], notably as head […], making him one […].

35 The combination of his various roles considerably increases the risks to which he is exposed.

36 Any information regarding his personal assets could be used for the purposes of political destabilisation or State intelligence.

37 In his capacity […], that information could be used to exert economic pressure, organise large-scale extortion attempts or compromise sensitive transactions.

38 His vulnerability is not merely hypothetical, but an objective and documented reality, in that […], particularly those […], are subject to constant and serious threats justifying exceptional safeguards.

39 Further risks are linked to the […] context, given the […], which heighten the risk of an attack against or the kidnapping or intimidation of the beneficial owner. The link between the beneficial owner and the holding of Luxembourg or French interests increases his vulnerability.

40 Disclosure of the status of the beneficial owner of COMPANY 1 would make it possible to establish a direct link between him and the foreign assets owned by

COMPANY 1 and would therefore provide information as to the location, value and nature of certain assets, as well as directly or indirectly revealing details regarding the beneficial owner's movements, places of residence or investments. Malicious persons could thus identify places where the beneficial owner might stay, in particular his second home in France.

41 The request to restrict access is therefore fully justified in the light of the criteria set out in the Law of 13 January 2019.

B. Luxembourg Business Registers

42 The criteria to be met in order to obtain a restriction on access to the Register of Beneficial Ownership are set out exhaustively in the Law of 13 January 2019, which does not provide for any additional criteria or a presumption of risk in respect of politically exposed persons.

43 Since the Court's judgment of 22 November 2022 and the subsequent amendment to Directive 2015/849 and the Law of 13 January 2019, access to the Register of Beneficial Ownership is now strictly regulated, limited to clearly defined groups of persons with mandatory authentication and traceability of searches. In addition, searches are limited to the number assigned by the Trade and Companies Register or the company name of the entity, whilst searches by the name of the beneficial owner remain restricted to national authorities.

44 In the present case, COMPANY 1 merely sets out the status of the beneficial owner, whereas the Law of 13 January 2019 does not provide for any automatic protection for politically exposed persons; consequently, it is not for Luxembourg Business Registers to create an additional category of beneficiaries of a derogating scheme.

45 The functions performed by the beneficial owner are in any event not sufficient to establish a disproportionate risk and exceptional circumstances require there to be a real, present and objectively demonstrated risk.

46 It is, moreover, incorrect to claim that the Register of Beneficial Ownership would reveal information that was previously not in the public domain, given that the property in question is recorded in national registers that are accessible, particularly in France, through the land registry. The annual accounts of companies are also public.

47 No objective evidence of risk has been adduced.

48 Similarly, the applicant's argument based on an alleged breach of the national security of a foreign State is excessive and futile in that Article 15 of the Law of 13 January 2019 is intended solely to protect the private interests of natural persons.

49 Luxembourg Business Registers further rejects the applicant's argument based on the allegedly widespread and uncontrolled access to the Register of Beneficial Ownership, whereas, in its new version, the Law of 13 January 2019 has fundamentally altered the access regime by restricting the persons and entities with access to it, who must clearly identify themselves, within a framework subject to strict conditions.

50 That new framework rules out the possibility that lawful access to the Register of Beneficial Ownership could, in itself, create a disproportionate risk.

6. <u>Findings of the Luxembourg District Court</u>

51 The district court notes that a restriction of access to the Register of Beneficial Ownership may be obtained, in exceptional circumstances, where such access would expose the beneficial owner to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, in accordance with Article 15 of the Law of 13 January 2019.

52 That article requires Luxembourg Business Registers and, in the event of an appeal against a refusal decision, the district court, to analyse, on a case-by-case basis – that is to say by taking subjective factors into account – whether there are exceptional circumstances justifying a restriction of access to the Register of Beneficial Ownership.

53 In two earlier references for a preliminary ruling from the tribunal d'arrondissement de Luxembourg (Luxembourg District Court) concerning the Register of Beneficial Ownership, the Court of Justice ruled in the judgment of 22 November 2022, *Luxembourg Business Registers*, C-37/20 and C-601/20, EU:C:2022:912, that the provision of Directive 2015/849 which provided that information on the beneficial ownership of companies and of other legal entities incorporated within their territory was to be accessible in all cases to any member of the general public was invalid.

54 Following that judgment, Directive 2015/849 was amended by Directive 2024/1640, which no longer allows the general public to access the Register of Beneficial Ownership, but now requires proof of a legitimate interest on the part of the person or body wishing to access the register.

55 Directive 2024/1640 also amended the conditions required to restrict access to the register on a specific ('case-by-case') basis, namely, 'where the access … would expose the beneficial owner' not 'to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation', but now 'to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation …'.

56 The changes to the conditions that may justify restricting access to the Register of Beneficial Ownership are subtle but significant. The removal of the comma has

clarified the text, in that it is now clear from the directive that the qualifier 'disproportionate' applies to all the risks listed thereafter, whereas previously it was unclear whether the concept of 'disproportionate risk' referred to a new and additional category of risk.

57 In the Grand Duchy of Luxembourg, however, the latest amendments to the Law of 13 January 2019 did not take into account the changes made in that regard in Directive 2024/1640, with the result that Article 15 of the Law of 13 January 2019 remained unchanged and still provides for the possibility of requesting a restriction of access 'where such access would expose the beneficial owner to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation'.

58 In so far as the national legislation must be interpreted in the light of the supranational provision, in order to reflect the objective of the directive, the district court holds that there is no longer any uncertainty as to how to interpret the link between the concept of 'disproportionate risk' and the various risks listed in the remainder of the text, that uncertainty having given rise to Question 2(a) in Case C-37/20.

59 Almost all the questions referred for a preliminary ruling in Case C-601/20 have become devoid of purpose since the Register of Beneficial Ownership is no longer accessible to the general public. However, the questions of interpretation referred to the Court in Case C-37/20, with the exception of Question 2(a), remain fully relevant after the adoption of Directive 2024/1640 and the subsequent amendment to the Law of 13 January 2019, since the concepts of 'exceptional circumstances', 'risk' and 'disproportionate risk' are not defined either by Directive 2024/1640 or by the Law of 13 January 2019.

60 Moreover, the district court finds that the legal texts available to it do not enable it to determine whether the 'detailed evaluation' and the 'confirmation that [those risks] exist', as referred to in Article 15 of Directive 2024/1640, necessarily entail an individualised approach based on specific evidence, or whether certain categories of persons may, by reason of their status, be presumed to be exposed to such risks.

61 The district court notes that the applicant relies, in addition to risks affecting the beneficial owner's personal security, on potential infringements of State interests, relating in particular to national security and international relations, by reason of the functions performed by the beneficial owner.

62 Although it is apparent from the wording of Article 15 of Directive 2024/1640 that the concept of 'disproportionate risk' refers, in principle, to offences committed against the beneficial owner as a person, uncertainty remains as to whether that concept may also cover risks inextricably linked to State interests by reason of the functions performed by the beneficial owner.

63 Those interpretations are essential in order to ensure the uniform pursuit of the objectives of the various directives on money laundering and terrorist financing.

7. Questions referred for a preliminary ruling

64 The Luxembourg District Court refers the following questions:

Question 1: The concept of ‘exceptional circumstances’

(a) Is Article 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849, in so far as it makes the restriction of access to information concerning beneficial owners conditional upon ‘exceptional circumstances to be laid down in national law’, to be interpreted as allowing national law to define the concept of ‘exceptional circumstances’ simply as being equivalent to ‘disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation’, concepts which currently constitute a condition for applying the restriction of access in accordance with the wording of the abovementioned Article 15?

(b) In the event that Question 1(a) is answered in the negative and in a situation where the transposing national law has not defined the concept of ‘exceptional circumstances’ other than by a reference to the ineffective concepts of ‘disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation’, must Article 15 cited above be interpreted as allowing a national court to disregard the condition of ‘exceptional circumstances’, or must it make up for the national legislature’s failure by using its own authority to determine the scope of the concept of ‘exceptional circumstances’? In the latter situation, since, according to the wording of Article 15 cited above, that is a condition whose content is to be determined by national law, is it possible for the Court of Justice of the European Union to give guidance to the national court in its task? In the event of the latter question being answered in the affirmative, what guidelines should the national court follow in determining the content of the concept of ‘exceptional circumstances’?

(c) Is Article 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 to be interpreted as meaning that the exceptional circumstances to which it refers – in which Member States may provide for exemptions from access to all or part of the information on beneficial owners, where access as provided for in Article 11 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 would expose the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation – may be found only where it is demonstrated that there is a disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation which is exceptional, which is actually borne by the beneficial owner as an individual, and which is significant, real and present?

Question 2: The concept of 'risk'

Is Article 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849, in so far as it makes the restriction of access to information concerning beneficial owners conditional upon a 'risk', to be interpreted as meaning that the protection resulting from restriction of access is not afforded where that information, or any other information provided by the beneficial owner to demonstrate the existence and extent of the 'risk' faced, is easily available to third parties through other information channels?

Question 3: The concept of 'disproportionate risk'

(a) What competing interests must be taken into consideration in the context of applying Article 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849, in so far as it makes the restriction of access to information concerning a beneficial owner conditional upon a 'disproportionate' risk?

(b) Is Article 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, in so far as it provides that 'Member States shall ensure that such exemptions are granted on a case-by-case basis upon a detailed evaluation of the exceptional nature of the circumstances and confirmation that those disproportionate risks exist' to be interpreted as meaning that:

– the grant of a derogation necessarily presupposes a finding of concrete, specific and individualised risks established in the light of the particular circumstances of each case,

or

– the fact that the beneficial owner belongs to a category of persons who are particularly vulnerable is, as such, sufficient to establish the existence of disproportionate risks, without it being necessary to establish additional facts specific to the case in question?

(c) Is Article 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, in so far as it provides that access to information on beneficial ownership may be subject to exemptions where such access exposes the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, to be interpreted as meaning that:

– the concept of 'disproportionate risk' refers exclusively to risks affecting the beneficial owner as a person,

or

– it may also cover risks affecting, directly or indirectly, the security of a State, in particular where the disclosure of information relating to the beneficial owner is capable of undermining essential State interests, such as national security, international relations or institutional stability, by reason of the functions performed by the beneficial owner?