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23 June 2025

Dear Johanna

**Re: EMA response to [the Disclosure of information from the register of beneficial owners](#)**

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members are authorised in, and operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Thaer Sabri', with a long horizontal flourish extending to the right.

Dr Thaer Sabri

Chief Executive Officer

Electronic Money Association

## Draft EMA response

After reviewing the [Disclosure of information from the register of beneficial owners](#) on the proposed changes to the [Act \(2017:631\) on the registration of beneficial owners](#) ("the Act"), the EMA fully supports Sweden's dedication to upholding international financial integrity standards, in particular the efforts to connect the Swedish Companies Registration Office to the Beneficial Ownership Registers Interconnection System ("**BORIS**"), which marks a significant milestone in the global fight against financial crime. Connecting Sweden's register to BORIS is a vital step in facilitating the ability of financial institutions to effectively meet their Customer Due Diligence ("**CDD**") obligations. For financial institutions and other obliged entities, access to accurate and timely information on the beneficial ownership of companies is fundamental to conducting proper risk assessments and ensuring compliance with Anti-Money Laundering ("**AML**") and Countering the Financing of Terrorism ("**CFT**") regulations. By connecting to BORIS, obliged entities can access beneficial ownership data, enabling them to verify customer information more efficiently and effectively. This enhanced access not only reduces the risks of non-compliance but also strengthens entities' ability to detect and prevent financial crimes.

The EMA also strongly supports the proposal to disclose the data from the Swedish Companies Registration Office to business operators and their foreign counterparts ("**obliged entities**"), for the purposes of carrying out the customer due diligence measures, as foreseen under the EU AML Law.

## Points of Concern

However, the EMA has concerns about certain aspects of the proposed amendments. Notably, Section 9d of the Proposal for an act amending the Act (2017:631) on the registration of beneficial owners ("**the Proposal**"), states that the Swedish Companies Registration Office **may** disclose information to obliged entities and their foreign counterparts **only if deemed appropriate**, introducing a discretionary rather than one grounded in legal certainty..

The EMA acknowledges the need to consider confidentiality and data protection requirements when disclosing information electronically. However, it is important to note that obliged entities, both domestic and foreign counterparts, are licensed and regulated under EU AML and other frameworks. As such, they are subject to strict legal obligations, including compliance with data protection rules. This should provide sufficient assurance that data shared for the purpose of customer due diligence will be handled appropriately and securely.

It is imperative that obliged entities are granted timely access to beneficial ownership information. These entities are legally required to identify and take reasonable measures to verify the identity of beneficial owners using reliable and independent sources. Access to central registers of beneficial ownership plays a crucial role in enabling them to cross-check and validate information obtained during the verification process, thereby ensuring accuracy and compliance with their obligations under the EU AML framework.

The proposed discretionary framework also risks creating unequal treatment of Swedish and cross-border service providers operating under the EU freedom to provide services. This could lead to fragmentation, legal uncertainty, and diminished cooperation across borders, undermining both national and EU-level AML/CFT efforts.

Finally, limiting access could weaken Sweden's demonstrated commitment to transparency and international cooperation in combatting financial crime. Ensuring broad and predictable access for obliged entities to the beneficial ownership register would reinforce the country's position as a strong and credible partner in the global AML/CFT regime.

## **Recommendations**

While the EMA supports the principle of controlled and secure access, we urge that the discretionary language in Section 9d be revised to ensure clear, consistent, and timely access for all obliged entities operating under the EU AML framework, including those exercising the freedom to provide services across borders. Specifically, we recommend replacing the current wording “*if deemed appropriate*” with language that provides an objective and transparent certainty of access for obliged entities conducting customer due diligence. Removing unnecessary barriers will strengthen the national AML/CFT framework, enable obliged entities to carry out their due diligence obligations effectively, and enhance cross-border cooperation across the EU.

## Members of the EMA, as of June 2025

Airbnb Inc	Globepay Limited
Aircash	GoCardless Ltd
Airwallex (UK) Limited	Google Payment Ltd
Amazon	IDT Financial Services Limited
Ambr	iFAST Global Bank Limited
American Express	Imagor SA
Banked	Ixaris Systems Ltd
Benjamin Finance Ltd.	J. P. Morgan Mobility Payments Solutions S. A.
Bitstamp	Kraken
Blackhawk Network EMEA Limited	Lightspark Group, Inc.
Boku Inc	Modulr Finance B.V.
Booking Holdings Financial Services International Limited	MONAVATE
BVNK	MONETLEY LTD
Cardaq Ltd	Moneyhub Financial Technology Ltd
CashFlows	Moorwand Ltd
Circle	MuchBetter
Coinbase	myPOS Payments Ltd
Crypto.com	Navro Group Limited
Currenzie Technologies Limited	Nuvei Financial Services Ltd
Curve UK LTD	OFX
Decta Limited	OKG Payment Services Ltd
Deel	OpenPayd
eBay Sarl	Owl Payments Europe Limited
ECOMMPAY Limited	Own.Solutions
emerchantpay Group Ltd	Papaya Global / Azimo
EPG Financial Services Limited	Park Card Services Limited
eToro Money	Payhawk Financial Services Limited
Etsy Ireland UC	Paymentsense Limited
Euronet Worldwide Inc	Payoneer Europe Limited
Finance Incorporated Limited	PayPal
Financial House Limited	Paysafe Group
FinXP	Paysend EU DAC
First Rate Exchange Services	Plaid B.V.
Fiserv	Pleo Financial Services A/S
Flywire	PPS
Gemini	Push Labs Limited
	Remitly

Revolut  
Ripple  
Satispay Europe S.A.  
Securiclick Limited  
Segpay  
Soldo Financial Services Ireland DAC  
Square  
Stripe  
SumUp Limited  
Syspay Ltd  
TransactPay  
TransferGo Ltd  
TransferMate Global Payments  
TrueLayer Limited  
Uber BV  
Unzer Luxembourg SA  
VallettaPay  
Vitesse PSP Ltd  
Viva Payments SA  
Weavr Limited  
WEX Europe UK Limited  
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