Future of business registers - Digital, Interoperable, Transparent
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Why cross-border interoperability?

The ultimate aim is to enhance confidence in the single market through transparency and up-to-date information and reduce unnecessary burdens on companies.”

But…
The potential was much greater.

Exchange of information
As the primary driver for establishing cross-border exchange
THE ROADMAP TO INTEROPERABILITY IN EUROPE

WRITE YOUR SUBTITLE HERE

Milestone 01
Setting up the European Business Registry as voluntary network of Registers.

Milestone 02
BRITE and RMS project as first interoperability pilots.

Milestone 03
Follow up by Simple Procedures On-line (SPOCS) and EBOCS.

Milestone 04
BRIS the first official EU network residing upon the work done through the pilot projects.

Milestone 05
BORIS – BR interoperability with beneficia owners in focus.
BRITE and RMS

Business Registry Interoperability Throughout Europe

BRITE was the first LSP targeting registry to registry interoperability. It laid down the basic constructs such as Directory of Registries, Registered Entity ID, direct BR to BR messaging, development of domain ontology, etc.

Registry Messaging Services

RMS was a follow up project including 7 jurisdictions and focusing on the BR-to-BR messaging, further developing the core constructs produced by BRITE.
**SPOCS and EBOCS**

**Simple Procedures Online**
SPOCS had a wider focus than BR. Its aim was the service provisioning segment through establishment of national Points of Single Contact (PSC’s) for Gov-to-Biz and Gov-to-Citizens services.

**European Business Ownership and Control Structures**
EBOCS has developed an information network to provide counter crime agencies with simplified and unified access to business register data on business ownership and control structures, but also a Visualization Tool (VT) that allows analysts and investigating officers to quickly search and trace ownership structures across multiple jurisdictions in a visual format.
Core Principles behind BRIS

Directive 2019/1151 EU and EC

Defined datasets available for free for each legal entity established in EU.

Service to be provided at cost principle.

Incorporation fully digital, identity based on eIDAS, e-payment irrespective of jurisdiction.

Not only data but all documents and particulars of a company available in machine readable form.

Foreign branches opened online with registry-to-registry communication.
Background

Purpose
With regards to companies or trusts, the data is searchable by name of the legal entity or arrangement and/or national registration number; and for persons as beneficial owners the data is searchable by first name and surname of the beneficial owner and by the date of birth.

What is kept?
Records on companies, or other legal arrangements, their beneficial owners, and the type of interest the beneficial owners hold in a company or other legal arrangement.
Background
EBR was the first voluntary business registers network in Europe. It functions as association of registers and is funded by its own revenues plus membership fees.

Purpose
Company searches across Europe with a centralized information hub as a dissemination point. Level of services varies from country to country and the implementations in the national jurisdictions.

Present State of play
After BRIS was mandated through the EU directive, number of members decided to cancel their participation in EBR. Yet 17 jurisdictions are still on EBR, given that BRIS is for EU member states only.
Business and Financial Data Exchange (BIFIDEX)

Jurisdictions
Presently 6 jurisdictions from Western Balkans with plan to include other jurisdictions from Southeast Europe.

Purpose
Exchange of corporate and financial data, mash up services for comparison of companies, industries, etc.

Background
Established under the Western Balkans Process with assistance of EBRD, as a non-incorporated LE, run by a Board representing each jurisdiction.

Services
Free and commercial services available since April 2021. All services available on a subscription model, based on the needs of the customer, individuals, professional users, investors etc.

Future expansion - domain
Plans for inclusion of new data sources such as stock exchanges, credit bureaus, etc.

Future expansions - stream
Inclusion of new streams such as non-financial reporting, company profiling based on non-regulated data, etc.
The Future – Where to?

**Cross-domain interop**
In the BR world traditionally, interoperability has been registry to registry and cross border. Now it’s getting cross-domain, mashing up company data with BO, KYC, etc.

**BR Role changing**
No longer only guardian of company data, but active participant in anti-money laundering and combating terrorism.

**Need for standardization**
Venturing into new domains requires development of common standards, harmonization of legislation and domain ontology to allow for cross-border semantic interoperability given the global character of the anti-money laundering and combating terrorism activities.

**KYC for financials**
The new pool of data positions BR’s as primary source for KYC activities of the financial sector. Connecting ownership with companies and providing valuable data insights.
2. Global need for business data

With interoperability registries communicate with array of other sources, including other registries, to serve clients with business data. Business act globally, and registries have to follow suit.

1. Transparency vs. Privacy

Although Registries are public books, there has been growing pressure to strike a balance between the public and private interest. This includes measures such as hiding ID’s, personal addresses.

3. Digital ID – cross-border challenges

In a digital registry, the authentication and authorization of Directors/Shareholders is normally done through Digital ID. In Europe with eIDAS, even cross border transactions do not pose a challenge. There is a need though for a global recognition of Digital ID’s.