

# EU Asset Register

## BASIS FOR WEALTH REDISTRIBUTION

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Author: Wolfram Voegele, Lawyer

You can reach the author at [voegele@treuhand-liechtenstein.li](mailto:voegele@treuhand-liechtenstein.li)

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## EU ASSET REGISTER – BACKGROUND | OBJEKTIVE | STATUS OF THE PROCEDURE

In 2021, the European Union presented and commissioned a feasibility study with the officially claimed objective of achieving greater efficiency in the fight against money laundering and terrorist financing.

In this context, the EU has been pushing ahead with plans to create a **supranational EU asset register** since 2021. Essentially, this involves planning a gigantic **centralised database** in which **all assets of legal and natural persons** in the EU are recorded, classified, merged and monitored.

The EU is behaving very opaquely with regard to the development of this centralised EU asset register. There is no public debate, while the European Commission makes **contradictory statements**. To date, **no official document is available**; only fragmentary tendencies are recognisable.

The view sometimes expressed in the media that the EU is collecting its own asset data from EU citizens and thus creating a new register is misleading.

In fact, it is about the centralised **networking of all collected asset data** from the beneficial ownership registers of the EU member states with

- the centralised bank account and **safe deposit box register**
- centralised access to national **property registers**
- and the establishment of a new EU authority structure (**AMLA**) to coordinate, manage and monitor the gigaregister and to sanction violations of reporting obligations.

This is the currently known planning, which is not necessarily final.

The new EU authority AMLA, which manages and monitors the EU asset register, has already been created. It is based in Frankfurt am Main and has already begun its work. AMLA is currently involved in organisational work. Ultimately, around 500 employees will be working there from mid-2025.

According to the official statement, the main purpose of the new central EU asset register **is to optimise the fight against crime**.

However, there are already enough efficient laws and instruments in place to combat money laundering and terrorist financing. The **introduction of a new mega register would not be necessary** for this purpose. Under no circumstances would there be a need for such massive restrictions on civil rights and freedoms.

In fact, it is also about creating a **transparent citizen in** terms of property law, so that data on all financial transactions and assets can be called up at any time at the push of a button.

In times of high national debt or after major crises, states are obliged both **to prevent crises and to deal with them afterwards**. In this context, the creation of a mega database, such as the EU asset register, would be suitable as a prerequisite and basis for a **socially fair redistribution of wealth** through tax increases, property levies or similar measures.

As long as the principles of **necessity, proportionality and transparency** are observed, the curtailment of civil rights may be acceptable in order to counter a sovereign debt crisis.

However, the way in which the EU authorities are proceeding with the completely **non-transparent planning** and implementation of the project is not very trustworthy. It is reminiscent of the remarkable statement made by the former European Commission President, Jean-Claude Juncker, who explained the trick the EU uses to advance unpopular projects:

*"We decide something put it in the room and wait a while to see what happens. If there is no big clamour and no riots because most people don't understand what has been decided, then we carry on - step by step, until there is no turning back."*

*- Jean-Claude Juncker in an interview with Der Spiegel in 1999*

The EU asset register is one measure in a whole series of other EU regulatory projects with accompanying intentions. The following regulations are currently planned and have already been partially implemented:

1. Creation of a new EU authority (**AMLA**) with comprehensive access to information and draconian sanctioning and intervention rights (e.g. account freeze)
2. Large-scale **ban on cash transactions** over EUR 10.000,00 although the upper limit can be reduced

3. Introduction of a further **national asset register** for individual assets over EUR 200.000,00 whereby the upper limit can also be reduced here
4. Regulation of **crypto transactions**
5. Creation of a **digital euro** (CBDC)

## WHAT ASSET DATA IS RECORDED IN THE EU ASSET REGISTER

In principle, the EU asset register should record all types of assets in the EU and of EU citizens and **link** them in a **mega database**. This includes in particular

**Data on property ownership:** All properties in the EU owned by individuals or companies are recorded, together with associated rights such as mortgages, securities and the identification of owners or holders of rights.

**Data on financial accounts** (financial assets) such as bank accounts, shareholdings, company shares, bonds, cryptocurrencies and other financial instruments. In future, data will also be recorded in a planned comprehensive register of accounts that records bank data from the last five years.

**Data on shareholdings and corporate structures** that are to be allocated to the register of beneficial owners or beneficiaries of companies, foundations or trusts, whereby the intention is to lower the reporting threshold there from 25% to 5%.

**Data from a further asset register yet to be set up** for individual assets with a material value of over EUR 200.000,00. This includes yachts, cars, watches, paintings and other works of art, as well as jewellery, gold and other precious metals. It can be expected that the value threshold will be lowered in the future.

**Data on receivables and assets abroad:** Internationally active private individuals domiciled in an EU country should also be obliged to declare assets held abroad for registration.

## DATA ACQUISITION AN NETWORKING SYSTEM

The data is collected by the respective national authorities in the EU countries. These are to be obliged to transmit the information to the EU's central reporting centre (AMLA) or to grant direct access to the national registers.

**AMLA links and processes the data from the national registers of beneficial owners, account registers, safe deposit box registers, property registers and asset registers to create an EU asset register that can be expanded at any time and makes it accessible to authorised persons.**

This means that every authorised person can then obtain a **complete overview of the assets** of a natural or legal person from the EU member states at the push of a button.

In order to further perfect **monitoring**, AMLA will also have access to citizenship and civil registers, social security registers, weapons registers, financial data, customs databases, cross-border travel and vehicle registers of all nation states.

### WHO HAS ACCESS TO THE DATA IN THE EU ASSET REGISTER?

In addition to **public authorities**, persons with a legitimate interest will also have access to the EU asset register. This includes **journalists, reporters and the media**, civil society organisations, **NGOs, higher education institutions, insurance companies** and international organisations such as the **OECD**, the **FATF** and the **UN**.

The information is provided digitally in English and at least one other official EU language.

### WHO IS AFFECTED BY THE DISCLOSURE AND REPORTING OBLIGATIONS?

In principle, **all natural or legal persons** who own or manage assets within the EU are obliged to disclose/declare their financial circumstances.

#### LEGAL ENTITIES

This includes corporations such as Ltd./LLC or plc/Inc., as well as foundations. Not only the shareholders, partners or beneficial owners are affected, but also all persons who directly or indirectly have significant control over the company (management positions, majority shareholdings, etc.).

#### PRIVATE INDIVIDUALS

Natural persons who have significant assets such as real estate, bank accounts, securities, shareholdings or other valuable assets with an individual value of more

than EUR 200.000,00. This affects both EU citizens with assets in other EU countries and foreigners with assets in Germany.

## TRUSTEES AND ASSET MANAGERS

Trustees e.g. foundation trustees, trust trustees, tax consultants, lawyers,

Financial service providers, banks or other asset managers who manage assets on behalf of third parties.

## PENALTIES FOR NON-COMPLIANCE WITH DISCLOSURE AND REPORTING OBLIGATIONS

Anyone who fails to comply with the obligation to declare assets must expect the following sanctions:

### FINES

AMLA can impose penalties of at least twice the amount of the profits made as a result of the offence, but at least one million euros. In the case of credit institutions, the penalties amount to at least ten million euros or 10% of the total annual turnover.

### COERSIVE MEASURES

AMLA can block transfers and accounts, demand the surrender of documents and request tax and law enforcement authorities and customs to conduct house searches.

## THE NEW EU SURVEILLANCE AUTHORITY AMLA

The future supranational EU asset register will be directly subordinate to the central EU supervisory authority **AMLA (Anti-Money Laundering Authority)**. AMLA was adopted by EU regulation in 2023 and established in 2024. AMLA's task will be to organise, manage and monitor the asset register.

AMLA is based in Frankfurt am Main, has been operating since the end of 2024 and is currently working on its own organisation.

From mid-2025, AMLA, together with the respective national **Financial Intelligence Units (FIUs)**, will fulfil its actual tasks - combating money laundering, preventing tax

evasion through coordination at EU level and strengthening cooperation between national authorities.

The EU is currently transferring rights to AMLA that were previously exercised by other EU authorities.

## PROTECTIVE MEASURES AGAINST THE EU ASSET REGISTER

Anyone who has no confidence in the drivers of the project and does not want to be exposed to the potential for abuse of the measures and state surveillance would have to **leave the EU** with their assets as a last resort.

However, until the regulations of the EU asset register - which is still at the planning stage - are known, no serious statements can be made as to what protective measures private individuals or companies can take to prevent the complete recording and disclosure of their assets.

From today's perspective, the following basic patterns are **likely to be considered as protective measures**:

- Asset reallocation to financial instruments such as bonds, shares or options
- Transfer of assets from private individuals to legal entities
- Relocation of assets to countries outside the EU
- Relocation of natural or legal persons from the EU area

**More complex structures** will be necessary, probably **involving foundations and trusts**. There is currently some evidence to suggest that the following structures can offer protection from being recorded in the EU asset register:

- **Integration of US corporations**

There is no indication that the "protective power" USA would be prepared to co-operate with the EU in matters of financial transparency and data protection.

- **Family foundations in Liechtenstein with assets in other EU countries**

The foundation belongs to itself and has no owner, shareholder or similar. It will be important to monitor international agreements and changes in the

regulatory framework, as countries that are not initially affected may gradually be forced to co-operate with the EU.

### **Constructions are not recommended,**

- which merely cause a time delay
- with offshore accounts and offshore structures
- shifts of assets to digital currencies.

## **OUTLOOK**

It can be assumed that the **European Commission** will propose a **centralised asset register**. The Parliament and the Council would then have to agree on a joint legislative text. It is likely that an agreement can be reached. The asset register would then have to be set up and each EU member state would have to enact corresponding **national regulations**.

The vigour with which the project is being driven forward is demonstrated by the fact that the central supervisory authority AMLA has already been established and has begun its work.

It is not yet certain that this register will come at all and what regulations it will contain. When it comes, it will be designed in such a way that it will be difficult to legally circumvent, especially within the EU.

As the EU has no interest in an **exodus of wealthy people** to non-EU countries, it is quite likely that arrangements with a valve function will be deliberately permitted in order to avoid an exodus of wealth. It will not be possible to completely prevent an exodus of capital - but it will at least be possible to limit it.

Several major crises are currently converging in the EU, each of which could develop a dynamic that leads to the collapse of the system.

The nation states will not be able to shoulder the upcoming crises without **massive wealth interventions** to **finance increased government spending**. This **unavoidable redistribution of wealth** must be organised in a **socially responsible manner**, based on tax increases and asset levies. The planned EU asset register will create the necessary data collection.