

The reference to the Court of Justice and its judgment of 2026

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On 15 October 2024 the Sixth Section of the Council of State referred six questions to the Court of Justice of the European Union. The first questions concerned the definition of legal arrangements similar to trusts under Directive 2015/849 and the binding nature of the Member States' notifications of such arrangements to the Commission. Others asked whether the Italian fiduciary mandate is such an arrangement and whether its inclusion is proportionate. The last questions concerned the validity of the relevant provisions of the directive and the access of private persons to the register.¹ The proceedings in Italy were suspended, and companies and fiduciaries were not required to communicate their beneficial owners until the Court had ruled.

The Court of Justice gave judgment on 21 May 2026 in the joined cases C-684/24 and C- 685/24, *Across Fiduciaria* and *Unione Fiduciaria*. It rejected the main arguments of the fiduciary companies. The absence of a transfer of ownership does not prevent an Italian fiduciary mandate from being treated as a legal arrangement similar to a trust where its structure or functions are analogous. Access to beneficial ownership information by persons with a legitimate interest is not in itself incompatible with the rights to privacy and to the protection of personal data, provided that access follows proportionate criteria and that interested parties can obtain provisional legal protection when they request an exemption.² The Italian press greeted the judgment as unblocking the register, and the case returned to the Council of State for decision.³

1 The reactivation and the state of play in September 2026

The Italian legislature did not wait for the Council of State. Legislative Decree No. 122 of 2026 was published on 8 July 2026 and entered into force on 23 July 2026. It gave the government sixty days to update the technical

specifications for the communications and the technical rules on data security, the latter with the approval of the data protection authority. Within the same period a ministerial decree was to confirm that the system was operational. The sixty days expired on 21 September 2026 without the measures having been adopted. At the end of September 2026 the register was still not operational and the decision of the Council of State was still awaited.⁴ Practitioners should expect the communication duties to revive with short deadlines once the decree is adopted. ItaliaOggi estimated in 2026 that some 1.3 million filings would have to be updated.⁵

The new EU anti-money laundering framework adds a further horizon. Regulation (EU) 2024/1624 and Directive (EU) 2024/1640 (AMLD6) restate the rules on beneficial ownership registers, define legitimate interest more precisely and apply in large part from July 2027.⁶ ItaliaOggi reported that the transposition of AMLD6 is proceeding alongside the reactivation of the register.⁷

2 Notes

1. "Registro dei titolari effettivi: la questione passa alla Corte di giustizia UE", [dirittobancario.it](https://www.dirittobancario.it/art/registro-dei-titolari-effettivi-la-questione-passa-alla-corte-di-giustizia-ue/), 16 October 2024, <https://www.dirittobancario.it/art/registro-dei-titolari-effettivi-la-questione-passa-alla-corte-di-giustizia-ue/> (Council of State, Sixth Section, order of 15 October 2024; six questions; suspension of the communication duties). ↩
2. Crowe Bompani, "Registro titolari effettivi, 21 maggio 2026", <https://www.crowe.com/it/crowebompani/news/titolari-effettivi-21-maggio-2026>; Giustizia amministrativa, Newsletter No. 26 of 6 July 2026, <https://www.giustizia-amministrativa.it/documents/20142/91177914/Newsletter%20n.%2026%20del%206%20luglio%202026..pdf/9c682b26-c032-403c-a29d-e33d4cd49114/> (Court of Justice, judgment of 21 May 2026, joined cases C-684/24 and C-685/24, Across Fiduciaria SpA and Unione Fiduciaria SpA; provisional legal protection where an exemption is refused). ↩
3. "Registro titolari effettivi, il sistema si riattiva: ecco come", ItaliaOggi, 24 May 2026, <https://www.italiaoggi.it/diritto-e-fisco/fisco/registro-titolari-effettivi-il-sistema-si-riattiva-ecco-come-xy6stfg6>. ↩
4. "Titolari effettivi, registro ancora bloccato: scaduti i 60 giorni per i decreti attuativi", ItaliaOggi, 23 September 2026, <https://www.italiaoggi.it/diritto-e-fisco/fisco/titolari-effettivi->

registro-ancora-bloccato-scaduti-i-60-giorni-per-i-decreti-attuativi-
dbdu3pjn. ↩

5. "Registro titolari effettivi, dopo il sì della Corte Ue si attende il Consiglio di Stato: da aggiornare 1,3 milioni di pratiche", ItaliaOggi, 2026, <https://www.italiaoggi.it/diritto-e-fisco/registro-titolari-effettivi-dopo-il-si-della-corte-ue-si-attende-il-consiglio-di-stato-da-aggiornare-1-3-milioni-di-pratiche-xd2of5b4>. ↩
6. Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, OJ L of 19 June 2024, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32024R1624>; Directive (EU) 2024/1640 of 31 May 2024 (AMLD6), OJ L of 19 June 2024, Arts. 10 to 13 on central registers and legitimate interest, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32024L1640>. ↩
7. ItaliaOggi, 24 May 2026 (above). ↩

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