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FROM BENEFICIAL-OWNERSHIP REGISTERS TO RECOVERABLE ASSETS: AN ASSET-SPECIFIC, REVIEWABLE EVIDENTIAL FRAMEWORK FOR CONFISCATION DECISIONS

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Abstract: Beneficial-ownership disclosures describe relationships between natural persons and legal vehicles; they do not determine entitlement to specific corporate assets or satisfy a confiscation statute. This article uses doctrinal analysis and a function-matched comparison of Financial Action Task Force standards, European Union instruments, and England and Wales law, with nine purposively selected judicial decisions as limited stress tests. It proposes the Beneficial Ownership Evidential Ladder (BOEL), an asset- or benefit-specific method for recording the legal basis, evidential support, counter-explanation, and review route for each contested inference. Unlike an investigative checklist, BOEL separates admissibility, probative weight, and legal sufficiency; permits return, closure, or alternative value-based routes; and treats provisional restraint as a separate, reviewable measure. The

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comparison demonstrates that international transparency standards, EU rules and domestic confiscation powers operate at different normative levels and do not supply a common burden of proof. BOEL is an authors' doctrinal decision-recording proposal, not a new legal ground or an empirically validated protocol.

Keywords: Beneficial ownership; confiscation; evidential sufficiency; provisional restraint; third-party rights.

1. Introduction

Beneficial-ownership transparency is an important legal response to the use of companies, trusts and other arrangements to conceal money laundering or corruption (United Nations Office on Drugs and Crime [UNODC], 2025; Gilmour, 2020). Its premise is straightforward: identifying the people who ultimately own or control a legal vehicle may expose otherwise hidden relationships. Those relationships can help authorities analyze transactions and trace suspected proceeds. Their usefulness nevertheless depends on the accuracy of the information and whether authorities can access it (UNODC, 2025). The Financial Action Task Force (FATF) has strengthened Recommendations 24 and 25 in this regard (FATF, 2012, as amended June 2026). The European Union (EU) adopted a 2024 anti-money-laundering package that seeks to harmonize beneficial-ownership definitions, reinforce central registers and provide access for competent authorities (European Union, 2024a, Arts 51–53; European Union, 2024b, Arts 10–13 and 78). A separate asset-recovery directive provides Asset Recovery Offices with register access for tracing and identification (European Union, 2024c, Arts 5–7 and 33).

Transparency, however, is not the same as asset recovery. A register may identify someone as the beneficial owner of a company without showing that the person owns each asset held by that company (European Union, 2024a, Arts 51–53; United Kingdom, 2002, ss. 83–84). Moreover, a disclosure threshold under anti-money-laundering (AML) law is not necessarily the legal test for a proprietary interest, confiscation or third-party protection. The EU's rules on ownership and control and property-interest provisions in the United Kingdom (UK) illustrate that distinction (European Union, 2024a, Arts 51–53; United Kingdom, 2002, s. 84). Entries may also be inaccurate, outdated, incomplete or self-reported (Gilmour, 2020). Accordingly, using registers for asset recovery requires a clear account of how administrative data becomes legally sufficient evidence for coercive action.

The unresolved issue is therefore not whether registers help investigators, but what follows legally from an entry: which relationship it establishes, what corroboration

is necessary and which asset-specific inference, if any, the governing recovery law permits.

The study asks three linked questions: (1) which propositions an AML beneficial-owner entry, a UK persons-with-significant-control filing, and evidence of proprietary entitlement can respectively establish; (2) how functionally comparable access, investigation, restraint, final-deprivation and challenge rules differ across FATF, EU instruments and England and Wales; and (3) whether an explicit record of the legal route, competing explanations and evidential insufficiency can expose a reasoning defect that a conventional sequential narrative might obscure.

The article argues that beneficial-ownership information is an evidential gateway, not a shortcut to asset ownership. It proposes four decision stages, collectively termed the Beneficial Ownership Evidential Ladder (BOEL). Discovery uses registers to identify people, entities and possible control relationships. Verification checks whether those relationships are accurate and current. Attribution tests the connection between a person and a particular asset under the applicable recovery regime. Confiscation applies the statutory requirements for final deprivation, including the burden of proof, judicial procedure and third-party safeguards.

The article's contribution is a reviewable inferential-accountability test rather than a novel investigative step. Its analytical unit is a proposed coercive decision concerning an identified asset, identified criminal benefit, or recoverable equivalent value, together with the person–entity relationship invoked in support. The proposed test requires the decision-maker to state both the permissible inference and the strongest material alternative before moving to the next legal decision. BOEL adds a documented stop-or-return outcome and a route-specific distinction between proprietary recovery and value-based enforcement; it creates neither a common burden of proof nor a presumption that register status establishes wrongdoing (Gilmour, 2020; Borlini & Rose, 2024; Hryniewicz-Lach, 2025).

2. Literature Review and Theoretical Foundations

The term 'beneficial owner' has different functions in different areas of law. In AML law, it identifies the natural person who ultimately owns or controls a customer or legal arrangement (FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note; FATF, 2012, as amended June 2026, Rec. 25 and Interpretive Note). It supports customer due diligence, risk assessment, suspicious-transaction analysis and lawful access by competent authorities (FATF, 2012, as amended June 2026, Rec. 10; FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note). The aim is to identify the people behind formal ownership structures, not to decide every proprietary question concerning those structures (FATF, 2023).

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Gilmour (2020) addresses practical weaknesses in UK registries; Matras (2025) examines EU harmonization; Borlini and Rose (2024) evaluate asset-preservation and confiscation safeguards; and Hryniewicz-Lach (2025) considers proof in extended confiscation. Amberger, Wilde and Wu (2025) analyze investment and transparency responses, rather than judicial attribution of property. Politically exposed person (PEP) status is a distinct AML risk category, not a synonym for beneficial-owner status or proof of crime. BOEL concerns how the legal significance of each item of information is justified in a particular recovery application.

The distinction is basic but consequential. An anti-money-laundering beneficial-owner or persons-with-significant-control entry concerns a person's relationship to an entity. It neither transfers title to corporate property nor resolves whether particular property, benefit or value is recoverable. The relevant statute, facts, burden and protected interests must be identified separately.

2.1 Distinct concepts and legally permissible inferences

In anti-money-laundering (AML) regulation, a beneficial owner is a natural person ultimately owning or controlling a customer or arrangement under the applicable disclosure criterion. A United Kingdom person with significant control (PSC) is a distinct company-law filing status under the Companies Act 2006, Schedule 1A. Neither status adjudicates ownership of the company's particular assets. Legal title identifies the holder of a recognized legal interest; equitable ownership may arise under a trust or another recognized legal basis. Factual management or practical influence is evidence capable of investigation, not itself proof of legal or equitable title.

Criminal proceeds concern property obtained through or connected to unlawful conduct under the governing statute. Realizable property and the available amount for enforcement are further concepts: a value-based confiscation order may impose a monetary liability by reference to criminal benefit without transferring title to any nominated physical object. Tainted gifts, tracing, proprietary claims and substituted value therefore require their own statutory or property-law gateways. A disclosure threshold, such as 30 percent voting rights in the article's illustration, is not a 30 percent legal share in each asset owned by the company.

The comparison follows a consistent distinction between an information source, the factual proposition it can rationally support, and the legal effect assigned by the competent court. Admissibility concerns whether information may be considered; probative weight concerns its persuasive strength on a specified issue; sufficiency

concerns whether the whole evidential record satisfies the legal requirement for the particular measure. The latter two are not established by identity verification alone.

3. Research Methodology

The study uses doctrinal interpretation and a seven-question functional comparison, with legal sources assessed at a cut-off of 29 September 2026. The seven questions concern authorized access and purpose; the legal meaning of the register entry; its evidential status and limitations; interim restraint conditions; final recovery conditions; burden, presumptions and proof; and remedies for affected parties. FATF Recommendations 4, 10, 24 and 25 are non-binding international standards unless made operative by domestic law; Regulation (EU) 2024/1624 is an EU regulation with deferred application; Directives (EU) 2024/1640 and 2024/1260 require national transposition according to their provisions; the Companies Act 2006 and Proceeds of Crime Act 2002 (POCA) provide domestic comparators in England and Wales. These sources are analyzed by legal function, not treated as equivalent levels of binding authority.

The European Union comparison separates substantive disclosure rules, registry access and national implementation from the distinct asset-recovery powers in Directive (EU) 2024/1260. The England and Wales comparison focuses on corporate control and the relevant criminal-confiscation rules under the Proceeds of Crime Act 2002. These jurisdictions were chosen because their transparency regimes and recovery mechanisms permit an explicit test of whether registration and confiscation answer the same legal question. They are functional comparators, not interchangeable legal systems.

The inquiry proceeds by identifying the authorized actor, information source, legal precondition, permitted inference, remedy, applicable date and avenues for review. Primary legislation and judgments supply rules and holdings; academic literature helps define the problem and competing interpretations. A case is included when it illuminates corporate separation, benefit, restraint, proportionality, enforcement or privacy. Cases are deliberately selected for doctrinal stress-testing, not sampled to estimate how often a legal outcome occurs.

Nine judgments are purposively selected: Prest, Sale, Waya, Ahmad, Andrewes, Baybasin, WM and Sovim, Asplin, and CPS v Aquila Advisory Ltd. Selection requires a reported proposition directly bearing on corporate separation, criminal benefit, restraint or confiscation quantum, proprietary priority, third-party safeguards, or data access. Decisions concerning unrelated issues, or those lacking an ascertainable holding capable of limiting a specified BOEL inference, are excluded. The nine judgments are doctrinal counter-tests, not representative

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observations or decisions adopting BOEL. A consistent case matrix distinguishes the actual holding, a permissible limited analogy, an impermissible extension and the effect on the model.

Primary instruments are treated according to their legal status at the stated cut-off. In particular, entry into force, future application and national transposition are distinguished; provisions scheduled for future application are not portrayed as fully operational domestic confiscation powers.

The method cannot establish causal improvement, an internationally common proof threshold or the success rate of confiscation orders. It instead tests whether each proposed inference identifies a governing source, a relevant proposition, a material contrary explanation, and an available route of review. The legal-source review distinguishes direct checks of complete judgment texts and cited statutory provisions from checks of indexed primary-source passages. Sale, WM and Sovim, and the three EU instruments retain source-access reservations in the accompanying legal-source register; no complete-text authentication is asserted for those five items.

4. The Evidential Disconnect Between Beneficial-Ownership Transparency and Asset Recovery

Confiscation law concerns a different set of legal questions. Depending on the governing regime, decision-makers may need to establish criminal benefit, recoverable property, the defendant's interest, a tainted transfer or third-party rights. POCA, for example, distinguishes realizable property and legally held interests. EU asset-recovery rules separately regulate freezing, confiscation and procedural safeguards (United Kingdom, 2002, ss. 83–84; European Union, 2024c, Arts 11–16 and 23–24). These questions may intersect with beneficial-ownership disclosure, but they are not equivalent to it.

Suppose Company A owns a parcel of land and Person P holds 30 percent of the company's voting rights. That proportion may trigger a corporate-control disclosure criterion under the relevant regime, but does not confer a 30 percent proprietary share in the land. In England and Wales, the PSC threshold includes holding more than 25 percent of voting rights (Companies Act 2006, Schedule 1A); this is a distinct regime from the EU beneficial-owner definition in Regulation (EU) 2024/1624, Articles 51–53. By contrast, land legally held by Company A may still be subject to a proven trust, nominee arrangement or applicable proceeds-recovery rule. A value-based confiscation order can depend on criminal benefit and available value without a finding that P owns the land.

Three automatic inferences must be rejected: identification does not prove transactional direction; control of a company does not itself convey title to its property; and a proprietary interest does not alone prove criminal benefit or confiscability. Each conclusion requires the specific statute and evidence relevant to the proposed order (United Kingdom, 2002, ss. 40–41, 83–84; European Union, 2024c, Arts 11–16, 23–24).

Complex structures make these errors harder to detect. A person may use intermediate entities to remain below disclosure thresholds. An informal nominee may never appear in the register. A senior-management fallback disclosure may reflect unresolved ownership rather than actual control. Equally, a company controlled by a suspect may operate a legitimate business with creditors, employees and independent counterparties. The proper inquiry therefore goes beyond asking whether the register identifies a controller. It asks what evidence, assessed under which legal rule, connects the person or property to the particular remedy sought.

Interim restraint and final deprivation must remain distinct. Domestic law may justify proportionate preservation on a provisional evidential basis before final attribution is resolved; the fact of restraint does not establish ultimate confiscability.

5. Comparative Legal Analysis: FATF, European Union and United Kingdom

5.1 FATF: transparency and asset recovery as distinct outcomes

FATF's beneficial-ownership standards address the misuse of legal persons and arrangements to hide criminal ownership or control (FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note; FATF, 2012, as amended June 2026, Rec. 25 and Interpretive Note). Recommendation 24 requires adequate, accurate and up-to-date information about the beneficial ownership and control of legal persons. Competent authorities must be able to obtain it rapidly and efficiently (FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note). Recommendation 25 addresses legal arrangements (FATF, 2012, as amended June 2026, Rec. 25 and Interpretive Note). Both standards respond to the difficulty of tracing suspected proceeds when corporate structures conceal the people behind them (FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note).

The requirement that information be 'adequate, accurate and up-to-date' makes reliability central to transparency. A register has limited investigative value if its fields are merely completed. FATF expects mechanisms that strengthen information quality, including relevant public bodies holding beneficial-ownership data or alternative arrangements for efficient access (FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note; FATF, 2023). Its 2023 guidance also supports using

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multiple information sources: no single source necessarily confirms accuracy (FATF, 2023).

FATF treats asset recovery as a further legal function. Recommendation 4 calls for measures enabling competent authorities to freeze, seize and confiscate criminal proceeds and instrumentalities. Tracing and identification remain distinct from those coercive outcomes (FATF, 2012, as amended June 2026, Rec. 4; European Union, 2024c, Arts 5–7). Beneficial-ownership data may help locate assets or reveal a control structure. Whether an asset can be confiscated, however, depends on the applicable property and criminal law (FATF, 2012, as amended June 2026, Rec. 4; United Kingdom, 2002, ss. 83–84). A useful investigative lead is not necessarily sufficient proof for final deprivation.

FATF's June 2026 assessment methodology makes a related distinction between technical compliance and effectiveness. Immediate Outcome 5 concerns competent authorities' access to beneficial-ownership information. Immediate Outcome 8 concerns asset-recovery processes resulting in confiscation and permanent deprivation. Evidence that a register is available therefore cannot be reported as evidence of completed confiscation (FATF, 2026, Immediate Outcomes 5 and 8).

5.2 EU: tracing access is not an attribution statute

The EU's 2024 AML package illustrates why different legal functions must be kept separate. Regulation (EU) 2024/1624 harmonizes substantive beneficial-ownership rules. Under Article 90, it generally applies from 10 July 2027, with a 10 July 2029 exception for the obliged entities specified in Article 3(3)(n) and (o) (European Union, 2024a, Art. 90). Article 51 distinguishes ownership interests from control by ownership or other means. Article 52 specifies an ownership-interest threshold of 25 percent or more; Article 53 addresses control, including by other means (European Union, 2024a, Arts. 51–53). Where an entity cannot identify a beneficial owner after the required inquiries, or substantial justified uncertainty remains, it must document its efforts and disclose prescribed particulars of senior managing officials. Such fallback disclosure does not establish that those officials are beneficial owners (European Union, 2024a, Art. 63(3)–(4)).

Directive (EU) 2024/1640 distinguishes registrars, competent authorities, obliged entities and persons with a legitimate interest. Article 78(1) prescribes a general transposition deadline of 10 July 2027, but contains express derogations: Article 74 by 10 July 2025; Articles 11, 12, 13 and 15 by 10 July 2026; and Article 18 by 10 July 2029. These are obligations and deadlines, not proof of complete or uniform national implementation. The judgment in WM and Sovim also shows that effective

enforcement does not authorize indiscriminate access by the general public (European Union, 2024b, Arts 10–13, 15 and 78; Court of Justice of the European Union, 2022).

Directive (EU) 2024/1260 supplies a more direct link to asset recovery (European Union, 2024c, Arts 5–7 and 33). Article 6(1) and (2)(e) require Member States to provide Asset Recovery Offices with immediate, direct access to the specified national registers and interconnected beneficial-ownership information where held in the covered public databases. Access remains subject to Article 7 and the transposition timetable in Article 33 (European Union, 2024c, Arts 6(1), 6(2)(e), 7 and 33). The purpose is to trace and identify instrumentalities, proceeds or property that may be frozen or confiscated. Access does not itself decide who owns the property or what standard a court must apply (European Union, 2024c, Arts 5–7).

These dates must not be conflated. Regulation (EU) 2024/1624 generally applies from 10 July 2027, with the stated Article 90 exception. Directive (EU) 2024/1640 requires staggered national transposition under Article 78. Directive (EU) 2024/1260 sets a general transposition deadline of 23 November 2026 under Article 33. At the legal-source cut-off of 29 September 2026, that final deadline had not arrived. A published EU instrument cannot, without Member-State-specific evidence, establish that the corresponding national powers were already operational (European Union, 2024a, Art. 90; European Union, 2024b, Art. 78; European Union, 2024c, Art. 33).

The operational implication is narrower than regulatory convergence. A register-access provision authorizes an identified information pathway; an AML ownership/control definition categorizes a person–entity relationship; and a confiscation power turns on its separate statutory gateway, applicable threshold and remedy. FATF Recommendations are international standards, Regulation (EU) 2024/1624 has a deferred application date, Directives (EU) 2024/1640 and 2024/1260 require distinct national transposition steps, and POCA supplies specific domestic powers. A comparative table must therefore compare functions, not presume interchangeable legal force or uniform implementation (European Union, 2024a, Art. 90; European Union, 2024b, Art. 78; European Union, 2024c, Art. 33; United Kingdom, 2002, ss. 6, 40).

5.3 UK: verified identity, significant control and confiscation

The United Kingdom offers a functional comparator because its persons-with-significant-control (PSC) system focuses on corporate control, not the full range of concepts associated with AML beneficial ownership (United Kingdom, 2006, Sch. 1A, paras 2–6). Schedule 1A to the Companies Act 2006 includes conditions such as holding more than 25 percent of shares or voting rights, appointing or removing

most directors, or exercising significant influence or control (United Kingdom, 2006, Sch. 1A, paras 2–6).

The Economic Crime and Corporate Transparency Act 2023 introduced strengthened registrar and identity-verification functions; Companies House announced phased mandatory verification for directors and PSCs from 18 November 2025 (United Kingdom, 2023, ss. 1 and 65; Companies House, 2025). Verifying the identity of the filer is not equivalent to verifying the truth, completeness, current validity or asset consequences of a claim of control. PEP classification is a separate risk indicator, and neither PEP nor PSC status determines whether corporate assets may be restrained or confiscated.

Identity verification must therefore be distinguished from proof of confiscability (United Kingdom, 2002, ss. 83–84). Confirming that a recorded PSC is the person named in the register does not establish that company property forms part of that person's criminal benefit or available amount (United Kingdom, 2002, ss. 83–84). Recovery may require evidence of a recognized proprietary interest, tainted transfer, nominee arrangement or another statutory recovery ground (United Kingdom, 2002, ss. 83–84; European Union, 2024c, Arts 11–16). The comparative analysis distinguishes the disclosure, asset-attribution and confiscation-safeguard functions across the selected legal regimes.

6. The Beneficial Ownership Evidential Ladder

BOEL is a non-linear record of four decision functions, not a compulsory itinerary from registration to confiscation. Discovery and verification may be repeated, attribution may fail, and the inquiry may end without an adverse order. If the legal system authorizes an equivalent-value order, the relevant inquiry may concern criminal benefit and assets available for enforcement, not proprietary title to a specific asset. Confiscation is the output of a distinct judicial or other legally authorized procedure, not an evidential fact mechanically established at the final rung. Table 1 and Figure 1 display return, closure, value-based and interim restraint routes.

The first stage, discovery, identifies possible links between people, entities and suspected proceeds. Sources may include beneficial-ownership registers, customer-due-diligence files, PSC filings, trust information and cross-border records (FATF, 2012, as amended June 2026, Rec. 10; FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note). Before using them, the authority must establish its entitlement to access the material for the stated investigative purpose (European

Union, 2024c, Arts 5–7 and 33). The output is a dated hypothesis about ownership or control, not a finding about the asset.

Discovery should also document what the entry actually means. The record should identify the source, date, applicable definition, disclosure threshold and any qualification. An entry based on a 25 percent ownership interest, a finding of control by other means and a senior-management fallback disclosure reflect different legal tests (European Union, 2024a, Arts 51–53 and 63(3)–(4)). Labelling all three simply as 'beneficial ownership' would obscure those differences.

The second stage, verification, tests whether the reported person–entity relationship is accurate, current and internally consistent. Investigators may compare identity records, company filings, share registers, bank due diligence material, tax records, trust instruments, transaction histories and overseas registries (FATF, 2012, as amended June 2026, Rec. 10; FATF, 2012, as amended June 2026, Rec. 24 and Interpretive Note). A discrepancy may point to a mistake, delay, nominee arrangement or concealment. It calls for investigation rather than an automatic adverse conclusion (FATF, 2023).

Verification evaluates a defined factual proposition and the reliability of the material supporting it; it does not assign a uniform threshold to every procedural step. In England and Wales, POCA section 40 identifies different procedural gateways for restraint, including reasonable grounds to suspect benefit during an investigation, and—as in force at the source cut-off—a real risk that relevant realizable property will be dissipated without an order (sections 40–41). The judicial test for a final confiscation order is separately governed by Part 2, including section 6(7), which prescribes the balance of probabilities for questions under subsections (4)–(5), subject to the agreement procedure in section 6(7A), following the relevant conviction condition. Neither rule follows merely from the existence of a PSC filing.

Attribution identifies the relevant statutory or property-law nexus. An asset-specific property theory can rest on title, trust or nominee documentation, beneficial use, tracing of funds or a statutory tainted-transfer rule. A criminal-benefit theory may instead focus on proceeds received or obtained; a value-based order imposes a sum determined under the statute without requiring title to each asset from which enforcement may later be sought. The decision record must specify which of these competing pathways is being relied upon and what contrary documents or protected interests could defeat or narrow the inference (United Kingdom, 2002, ss. 6–10 and 83–84).

Attribution has no universal test. BOEL requires decision-makers to identify the domestic rule that gives legal significance to the facts, whether that rule concerns

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title, benefit, proceeds, transfers or enforcement against value. The case record should state the chosen route and the evidence supporting it.

At the final-deprivation decision point, the competent court applies the specific route's statutory elements, standard of proof, available amount, proportionality limits, procedure and third-party rights. This is a decision about whether the legal conditions are met, not a claim that a register entry itself permits an order. For the England and Wales Part 2 comparison, POCA sections 6–10 distinguish the benefit determination, recoverable amount and defined assumptions; sections 83–84 concern property and interests. The effects and review routes of EU asset-recovery measures depend on national implementing law, subject to the directive's minimum safeguards (European Union, 2024c, Arts 11–16 and 23–24).

The provisional branch has an independent legal gateway. Under POCA sections 40–41 (England and Wales; version applicable at the 29 September 2026 cut-off), a restraint order requires one of the prescribed procedural conditions and a real risk of dissipation of relevant realizable property. The court may prohibit dealing with the property, with statutory exceptions and avenues to vary or discharge the order; the precise conditions must be assessed in the individual case. Other jurisdictions may use different criteria under national law. A temporary restraint is not evidence of ultimate confiscability and must be reconsidered as reliable contrary evidence or protected third-party interests emerge.

For BOEL to be reviewable, every transition needs a recorded proposition that affected parties can contest. A minimum case note would include the source and extraction date; the governing disclosure definition and threshold; independently checked identity and control facts; the asset identifier; evidence of title, nominee holding, benefit or proceeds; the relevant domestic rule and evidential test; material risks of error; and available review procedures. This is recommended practice, not a claim that every jurisdiction currently requires the same form.

The framework imposes three negative results: a contradictory or obsolete register entry triggers renewed verification rather than an adverse inference; a failed nexus means "not attributable on the material available" and closes that proposed asset-specific hypothesis unless new evidence emerges; and a legally unsupported confiscation route ends with "no order on this ground." An interim restraint neither cures those gaps nor replaces judicial review. Different forms of confiscation remain subject to their own statutory presuppositions and evidentiary burdens.

6.1 Contribution, unit of analysis and refutation conditions

BOEL's unit of analysis is a proposed measure concerning a named asset or a quantified benefit/value claim, not the registry entry or the person in isolation. The same individual and company may therefore generate separate BOEL notes for separate properties and separate legal remedies. The distinctive output is a short, reviewable map of claim, evidence, alternative interpretation and governing rule. As a doctrinal taxonomy and proposed decision-recording aid, it is not a legal test enacted by statute or a protocol currently followed by an authority.

Three propositions are capable of documentary testing. Proposition 1: a disclosure entry, without independent evidence of the relevant relation, cannot support an asset-specific proprietary conclusion. Proposition 2: each attempted transition should identify the additional fact required and the most plausible material counter-explanation, including innocent corporate funding or third-party title. Proposition 3: when the legal gateway is value-based, the operative nexus concerns statutory benefit and enforcement, rather than ownership of the particular asset. A case record would contradict BOEL's stated logic if it treated registration alone as conclusive title, if it ignored directly contrary ownership evidence without reasons, or if it made a property-specific prerequisite mandatory where the valid domestic law required only proof of value.

This is logical refutability, not empirical falsification of effectiveness. A future performance study would have to show whether the additional decision record actually changes accuracy, delay, costs, appellate corrections or third-party harm relative to appropriate comparators.

BOEL's contribution is thus not the claim that investigative actors have never identified, checked or traced assets before. It is the proposed demand for an explicit, asset- or value-specific record showing (a) what the disclosure actually supports, (b) what independent legal and factual gateway is invoked, (c) which material alternative explanation could defeat the inference and (d) whether the claim is advanced, returned for verification, limited, or closed. This framework is assessed for internal doctrinal coherence and traceability, not causal superiority to ordinary investigation. A subsequent comparative case-file study would have to test the latter claim.

6.2 Alternative legal pathways and evidentiary minimum

Pathway A—property title and trust: first identify the legal titleholder and relevant deed or registered instrument; then examine trust documents, funding and transaction chronology, and a legal basis for equitable ownership. A controller label may guide that investigation but cannot replace the evidence or the jurisdiction-

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specific law of trusts. Prest shows why company control and a trust finding are separate propositions (Prest [2013] UKSC 34, especially paras 37–55).

Pathway B—agency, nominee or simulated arrangements: the proponent must identify the agency mandate, nominee instruction, beneficial receipt, disposition authority or transaction evidence and the domestic legal consequence attributed to it. Effective control is circumstantial evidence; a claim of sham, concealment or defective transfer is not presumed from non-compliance with a disclosure register.

Pathway C—tainted property and criminal proceeds: the evidentiary chain concerns predicate conduct, tracing or statutory proceeds definition, intermediary transfers, lawful defences and any special tainted-gift provisions. The question may be whether a thing represents proceeds rather than whether the accused is its registered owner. The protection of a purchaser or independent creditor depends on the governing route.

Pathway D—criminal benefit and equivalent value: the proposed order may quantify benefit obtained and enforce a statutory monetary obligation against realizable property; its premise need not be the defendant's beneficial ownership of a specific object. The court must keep benefit, available amount, proportionality and innocent third-party property apart. CPS v Aquila Advisory Ltd [2021] UKSC 49 demonstrates that the Crown's confiscation orders did not confer proprietary priority over a company's established constructive-trust claim.

The minimum route-specific proof record is: title/trust—chain of conveyance, source of purchase funds, trust instrument and rebuttal of a third-party title; nominee/agency—mandates, communications, decision authority and an innocent commercial alternative; proceeds—predicate facts, transaction chronology, tracing method, statutory defence and transferee rights; benefit/value—benefit computation, legally available assets, exclusions, priority and proportionality. These are proposed items for documenting reasons, not a uniform evidentiary burden prescribed by BOEL.

Each pathway asks: (i) what exact legal interest or liability is alleged; (ii) which document or testimony supports it; (iii) what admissibility, weight and sufficiency rules apply; (iv) whether a third party has superior rights; and (v) what must be disclosed, heard or reviewed before an order. No pathway is self-executing.

The routes can coexist in one dispute but cannot be substituted for one another. A title/constructive-trust route requires a legally recognized proprietary claim, whereas an agency or nominee route requires proof of the alleged relationship and its consequence. Proceeds tracing requires a statutory causal nexus and consideration of protected transfers; a value-based order requires proof of criminal benefit and a

lawful enforcement ceiling, rather than personal title over every target asset. The court must assess an independent claimant's property or priority rights on their own evidence. Treating corporate veil piercing as a default mechanism would bypass these distinct enquiries (Prest [2013] UKSC 34; CPS v Aquila Advisory Ltd [2021] UKSC 49; United Kingdom, 2002, ss. 6–10 and 83–84).

6.3 Proof thresholds and legal outcomes

Investigation, provisional restraint, proprietary recovery and final criminal confiscation do not share a universal evidential standard. For England and Wales, POCA section 40 prescribes differentiated conditions for restraint; section 6(2)–(3) specifies the procedural conditions for the Part 2 process, while section 6(7) prescribes the balance of probabilities for questions under subsections (4)–(5), subject to the agreement procedure under section 6(7A). Section 10(1)–(5) provides criminal-lifestyle assumptions, subject to the incorrect-assumption and serious-risk-of-injustice exceptions in section 10(6), the assessment required by section 10(6A), and the reasons requirement in section 10(7). Section 11 instead concerns time for payment. The fact of conviction, legal burden, quantum and enforcement against another person's interest must not be conflated.

More specifically, the consolidated POCA 2002 section 40(1)–(1B), as amended by the Crime and Policing Act 2026, Schedule 21, paragraph 25 (in force from 29 June 2026), requires one of the first-to-fifth conditions in section 40(2)–(6) and a real risk that relevant realizable property will be dissipated unless a restraint order is made. Under section 40(2), the first condition requires that a criminal investigation has started and reasonable grounds exist to suspect that the alleged offender benefited from criminal conduct. These interim requirements are separate from the post-conviction section 6 inquiry; section 10 assumptions apply only within their statutory scope, including the limitations stated in section 10(6). This example cannot be generalized to every proprietary, civil or non-conviction-based recovery route (United Kingdom, 2002, ss. 6, 10 and 40; United Kingdom, 2026, Sch. 21, para. 25). EU Directive 2024/1260 harmonizes certain recovery powers and minimum safeguards but does not by itself establish one single domestic evidential rule for every criminal, civil or non-conviction-based procedure. Its Articles 23–24 address communication of orders, reasons and effective remedies; for these measures a jurisdiction-specific analysis must identify the implemented procedure and court. FATF Recommendations supply policy benchmarks, not court-admissibility rules. Accordingly, Table 2 compares legal functions and the normative level rather than treating FATF, EU legislation and POCA as three interchangeable codes.

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For every BOEL output, record whether the material is merely accessible and relevant, admissible under the applicable procedure, persuasive on the specific contested fact, and sufficient when the whole record is considered. If contradictory data cannot be resolved, return to verification; if the statutory link is not shown, close that hypothesis; if there is an interim order, set and record the date and grounds of judicial reconsideration.

Table 1. BOEL evidential and legal decision matrix

Stage /route	Legal Concept Used	Indicative evidence and question	What the Information Does Not Prove	Authority and legal gateway	Output and review
Discovery	AML beneficial owner; UK PSC; CDD information	Dated registry extract; disclosure definition; lawful source; possible person–entity link	Not property title; not proceeds or criminal benefit; not asset ownership	Authorized investigator/ARO or competent recipient; access under applicable legal power	Document lead, uncertainty, competing explanations; next inquiry
Verification	Identity and factual control; current versus historical entries	Independent share register, ID, filings, bank records, transaction or trust documents	Identity verification does not authenticate asset nexus or all historical control	Registrar/FIU/investigator within powers; privacy and purpose limits	Corroborated or conflicting relation; return to discovery for stale / contradictory data
Attribution: property route	Legal title; equitable interest; agency / nominee; tainted property	Land title; chain of funds; mandate; trust or transfer evidence; statutory nexus	Control percentage is not a fraction of company land; suspicion is not a proven proprietary right	Competent authority invoking title, trust, tracing or recovery provision	Asset-specific claim, contrary account and third-party notice; stop if nexus fails
Attribution: benefit / value route	Criminal benefit; equivalent-value obligation; realizable property	Statutory benefit calculation, permitted assumptions, assets available for enforcement	No need in every regime to show title to each asset; benefit is not gross company turnover by default	Court/prosecutor under POCA or applicable local law; statutory proportionality	Quantified theory with adjustments and rights analysis; revisit calculation

Stage /route	**Legal Concept Used**	**Indicative evidence and question**	**What the Information Does Not Prove**	**Authority and legal gateway**	**Output and review**
Provisional restraint	Restraint / freezing (not final deprivation)	POCA s. 40 relevant procedural ground + real risk of dissipation; or local statutory test	Does not prove the final recovery order or extinguish third-party interests	Court/competent authority under separate temporary powers	Temporary, reviewable order; notify where required; vary / discharge
Final decision	Confiscation / recovery under specific domestic route	Court-assessed evidence, burden, remedy, proportionality, third-party rights	Register label alone cannot establish confiscability or priority against a third party	Competent court/tribunal applying lawful conditions, not BOEL as enacted rule	Reasoned order or refusal; appeal and correction; protected interests retained

Source: Authors' doctrinal synthesis; not a measurement of implemented BOEL outcomes.
Abbreviations: BO = beneficial ownership; PSC = person with significant control; CDD = customer due diligence; ARO = Asset Recovery Office; FIU = financial intelligence unit. The "authority and legal gateway" column states existing law where cited, and otherwise the authors' suggested documentation discipline.

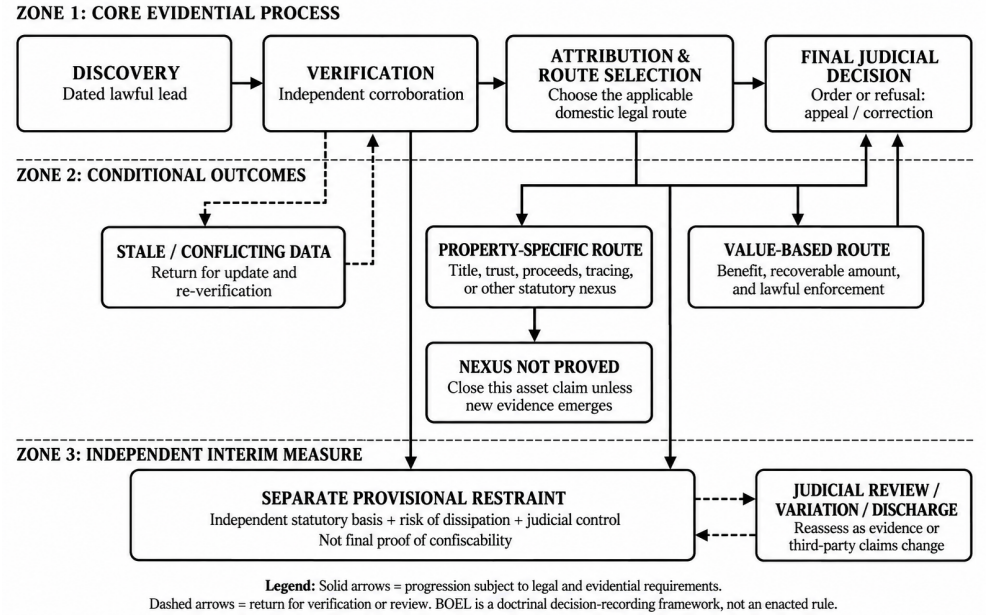

Figure 1. BOEL as an iterative decision record: return, closure, equivalent value and provisional restraint

Source: Authors' conceptual presentation of the BOEL framework developed in this article.

Figure 1 legend: solid arrows denote a candidate inference, not automatic escalation; the downward paths denote renewed verification, termination for an unsupported asset nexus, and a distinct benefit/value route. The separate provisional branch is conditional on domestic law and returns to judicial review. Labels in red identify revised schematic content; no universal proof standard is asserted.

6.4 Limits of standardization

BOEL does not establish a numerical reliability score, an internationally common burden, or a common proprietary test. Its four decision functions can loop, halt or move to a different legal route. A legal system may authorize value-based or extended confiscation, civil recovery, non-conviction-based recovery or statutory presumptions with distinct conditions. The proposed model is useful only to the extent that it clarifies these route-specific decisions and makes unanswered objections visible; it would be misleading if used as a substitute for national confiscation law.

Table 2. Function-matched comparison of normative instruments and decision rules

Common comparative question	FATF standards	EU legal instruments	England and Wales domestic law
1. Who may access and why?	Recommendations 10, 24–25 call for competent, timely beneficial-ownership information; a policy standard, not an individual access warrant.	Directive 2024/1640 defines differentiated registry access; Directive 2024/1260, Arts 5–7, addresses ARO tracing access, subject to transposition and safeguards.	PSC public filings and regulated access; investigative and POCA applications depend on their own statutory authorization.
2. What relation is described?	Natural person ultimately owning/controlling the vehicle for AML purposes.	Regulation 2024/1624 Arts 51–53: ownership/control criteria; Art. 63 fallback senior manager information does not confirm BO status.	Companies Act 2006 Sch. 1A: PSC control conditions; corporate personality and property title remain distinct.
3. Probative status?	Calls for accurate, adequate, current information; not a court finding of title.	Registry entry can be an intelligence source; evidentiary use and domestic legal effect must be determined independently.	PSC entry helps identify a person–entity relationship; proof of property interest depends on deed, trust and applicable case law.
4. Interim freezing?	Rec. 4 promotes freezing/seizure powers, not a directly enforceable order.	Directive 2024/1260 Art. 11 covers freezing, with protection in Arts 23–24; domestic implementation necessary.	POCA ss. 40–41: applicable procedural condition plus real risk of dissipation as at source cut-off; Crown Court order.
5. Final deprivation?	Rec. 4 promotes confiscation, but supplies no domestic confiscation judgment.	Directive 2024/1260 Arts 12–16 sets recovery pathways; national procedural application differs.	POCA Part 2 criminal confiscation after conditions in s. 6; other POCA routes distinct.

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Common comparative question	FATF standards	EU legal instruments	England and Wales domestic law
6. Proof and presumptions?	No universally binding burden of proof applicable in national courts.	Directive minimum requirements do not equate all national procedures; assess transposed rules.	POCA s. 6(7) balance of probabilities for specified questions, subject to s. 6(7A); s. 10(1)–(7) assumptions and safeguards; criminal conviction separately required.
7. Challenge and third parties?	Standards refer to safeguards but no self-executing third-party cause of action.	Directive 2024/1260 Arts 23–24 on notification, remedies and fair trial; data rights context-specific.	POCA variation/discharge, judicial control and protection of proprietary interests; CPS v Aquila [2021] UKSC 49.

Source: Authors' functional comparison.

7. Judicial Stress Testing and Doctrinal Application

The judicial comparison uses nine decisions as targeted stress tests, not evidence that any court adopted BOEL. Prest [2013] UKSC 34 rejected veil-piercing merely because a husband controlled companies, yet allowed asset-specific transfer through a proven trust (paras 37–55): control did not itself determine the result. In CPS v Aquila Advisory Ltd [2021] UKSC 49, the company's constructive-trust proprietary claim prevailed against the Crown Prosecution Service's attempt to enforce confiscation orders; the orders conferred no proprietary priority (especially paras 1–3, 65 and 83). These decisions provide a meaningful negative control on any assertion that corporate control or a confiscation order automatically defeats the property rights of others. Neither case concerns an AML beneficial-ownership register.

The benefit and quantum decisions address a different inquiry. Sale [2013] EWCA Crim 1306 distinguishes company receipts, the defendant's personal benefit, corporate profit and other pecuniary advantage. The original order was £1,918,562.44; the Court of Appeal substituted £197,683.12 (paras 52–60), while rejecting an unsupported additional valuation. This fact-specific decision does not make a company's turnover automatically attributable to its controller.

The Asplin stress test is statute-specific: the Court of Appeal applied the Criminal Justice Act 1988, not the POCA 2002 Part 2 confiscation code, and distinguished criminal benefit from employer compensation and the net-of-tax calculation ([2021]

EWCA Crim 1313, especially paras 19–23 and 69–77). Sale, Andrewes and Asplin must consequently not be collapsed into one rule about salaries, company revenue or equitable ownership. Each supports a limited question about what benefit was obtained and what an appropriately reasoned order may recover, not a direct holding on beneficial-ownership register evidence.

In WM and Sovim SA v Luxembourg Business Registers (Joined Cases C-37/20 and C-601/20), the Court distinguished legitimate-interest access from unrestricted public disclosure (paras 74–76), examined the breadth of data disclosure and safeguards (paras 77–82), and emphasized that competent authorities and financial intelligence units retained access under the applicable framework (paras 83–85). Paragraph 88 and the operative part invalidate the 2018 amendment requiring access for any member of the general public in all cases. This is a ruling about proportionality and access to personal data, not proof of title to an asset or its confiscability.

Table 3. Judicial doctrinal stress tests and limits

Judgment/question actually decided	Relevant rule or holding	Permissible limited analogy	What cannot be inferred	Effect on BOEL
Prest [2013] UKSC 34: corporate property and family relief	Corporate separation respected; specific trust interest established on the facts (paras 37–55).	Investigate source of title and trust evidence separately from corporate control.	Not a POCA or AML-register holding; no general right to pierce the veil.	Reject bare PSC-to-personal-asset-title inference; pursue proved trust route only.
CPS v Aquila [2021] UKSC 49: proprietary priority	Company constructive-trust property priority defeated CPS enforcement; POCA orders did not grant Crown title (paras 65, 83).	Counterexample where an independent property right limits enforcement.	Does not defeat every POCA power or every statutory alternative.	Test competing third-party title before final recovery.

Judgment/question actually decided	**Relevant rule or holding**	**Permissible limited analogy**	**What cannot be inferred**	**Effect on BOEL**
Sale [2013] EWCA Crim 1306: corruption-linked contracts	Fact-specific sole-shareholder attribution; proportionate quantum included profit and, in principle, additional pecuniary advantages (paras 52–60; see also Andrewes, para 31).	Distinguish corruptly obtained business and identified benefit.	Does not prove every asset of the company is the shareholder's personal property.	Separate benefit valuation from proprietary attribution.
Waya [2012] UKSC 51: proportionality	POCA confiscation and A1P1 proportionality; value-for-value transactions require careful assessment (paras 21, 25–29 and 34).	Order scope cannot be presumed from initial suspicion.	No ruling about BO registry accuracy or company title.	Apply separate proportionality screen at final decision.
Ahmad [2014] UKSC 36: jointly obtained benefit	Joint obtaining must be established; orders must prevent double enforcement of the same joint benefit (paras 47–51 and 70–75).	Record overlap and risks of recovery beyond the legally permitted amount.	Joint benefit is not equivalent to joint title over each item.	Quantify liability and safeguards distinctly from title.
Andrewes [2022] UKSC 24: fraudulently obtained job	CV-fraud proportionality follows an evidence-based middle way; illegal performance is distinct (paras 38–49 and 53–59).	Test nominal benefit against relevant proportionality principle.	Does not create a general salary-reduction formula for other cases.	Specific quantum reasons, not registered controller status.

Judgment/question actually decided	Relevant rule or holding	Permissible limited analogy	What cannot be inferred	Effect on BOEL
Asplin [2021] EWCA Crim 1313: fraud, pensions, salary	Criminal Justice Act 1988 confiscation, not POCA Part 2; distinct benefit, victim loss, pension valuation and net-of-tax treatment (paras 19–23, 69–77).	Do not equate confiscation benefit and victim compensation.	Not the same statute or factual holding as Andrewes/POCA.	Record statutory regime and separate valuation variables.
Baybasin [2024] EWHC 2343 (KB): property rights/estoppel	Prior beneficial-interest findings and collateral attack limits considered (paras 1–4 and 67–72).	Identify litigation history, true title, and preclusion issues.	Does not establish AML-register proof or a new POCA title rule.	Requires case-specific review of pre-existing interests.
WM and Sovim [2022] CJEU: public access	The CJEU invalidated the 2018 amendment requiring beneficial-ownership register access by any member of the general public in every case (operative part); it did not rule on asset confiscation.	Limit reuse/dissemination; record access and purpose.	Not a confiscation or evidential-admissibility precedent.	Govern discovery data without prejudging asset rights.

Source: Authors' case-law synthesis based on the identified decisions. The cases are used as doctrinal analogies rather than adjudications of BOEL.

7.1 Worked hypothetical, admissible inferences and alternatives

Consider a hypothetical warehouse owned in law by Company A. A beneficial-ownership register records Person P as holding 30 percent of Company A's voting rights. A prosecutor investigating suspected procurement corruption wishes to prevent a sale of the warehouse. This example is constructed solely to illustrate the reasoning; it is not an observed case.

Discovery begins with the dated register entry. It prompts inquiries into P, Company A, related entities and the warehouse title, but does not establish that P owns 30 percent of the warehouse. Verification then compares current and historical company

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records with the conveyance, mortgage and banking evidence obtained lawfully. Even if those records confirm P's identity and voting rights, an asset-specific link remains unproved unless further evidence supports it.

Attribution requires a distinct legal route. Assume, for illustration only, that investigators acquire lawfully admissible bank statements showing the warehouse purchase was funded by suspected illicit receipts, instructions attributed to P and a nominee agreement, while a lender produces mortgage documentation. These assumed evidential items would support further inquiry into tracing, a trust/nominee theory or proceeds recovery; they do not, without the domestic statutory elements and a finding on contested facts, establish forfeitable title. The competing hypothesis is a lawful corporate purchase financed by genuine loans and sales. If the underlying money trail or legal gateway fails, the asset-specific recovery hypothesis must be closed, not rolled into an adverse conclusion from registration.

A temporary order may be sought only under the particular jurisdiction's restraint conditions, including required procedural grounds and risk of dissipation. It must be assessed without supposing that the final deprivation burden has been met. A final value-based order, if authorized, may target quantified criminal benefit without proof that P owns the warehouse. Third-party notice, proportionality and remedies remain route-specific. The fact/inference/limit table below makes the difference visible.

Table 4. Hypothetical facts, warranted propositions and prohibited leaps

Assumed fact or evidence	**Permissible inference**	**Impermissible inference / outstanding legal test**
Entry: P holds 30% voting rights in Company A	Potential qualifying control relationship; dated lead for inquiry.	P owns 30% of Company A's warehouse.
Corporate land title names Company A	Company A is the legal titleholder.	Company A's asset is automatically P's personal property.
Authenticated purchase statements suggesting suspected illicit funds	Investigate proceeds and tracing under identified domestic statute.	Funds are criminal proceeds or meet final confiscation proof automatically.
Hypothetical nominee instructions and disposal correspondence	Assess agency/trust/nominee route and counterevidence.	Any instruction substitutes for proven proprietary interest.
Third-party mortgage and documented lawful corporate revenue	Mortgage priority and lawful finance are material alternatives.	Third-party creditor rights vanish upon accusation.

Assumed fact or evidence	Permissible inference	Impermissible inference / outstanding legal test
Potential real dissipation risk and statutory restraint gateway	Court may examine a time-limited, reviewable provisional measure.	Freezing conclusively proves confiscability.

Source: Authors' invented illustration; all persons and transactions are hypothetical.

8. Critical Discussion and Institutional Implications

Reuse of register data for recovery must be connected to a documented lawful purpose and statutory access gateway. In the EU setting, Regulation (EU) 2024/1624 and Directive (EU) 2024/1640 set distinct transparency and access functions, while Directive (EU) 2024/1260 Arts 6–7 concerns competent asset-recovery access subject to national implementation. WM and Sovim restrict an indiscriminate general-public route, not every properly authorized authority's access. Operational decisions should identify the data controller or authority, purpose, lawfully available dataset and any limit on onward sharing; these are design recommendations where not expressly imposed by a cited provision.

Rights-sensitive reasoning requires notice and a practical opportunity to be heard, subject to lawful and reasoned investigative restrictions. The affected persons may include innocent co-owners, spouses, trustees, employees, secured creditors, lenders, purchasers and other bona fide claimants. The decision must distinguish whether each asserts title, priority, business hardship or an evidential objection. CPS v Aquila Advisory Ltd [2021] UKSC 49 illustrates that a third-party proprietary entitlement may prevail against enforcement under the particular POCA route used.

A provisional freeze can disrupt a lawful company's payroll, creditor payments, trade contracts and financing notwithstanding a suspect shareholder's control. The applicant should therefore explain why the measure is necessary, why a narrower restriction is inadequate, how legitimate operations and secured rights may be maintained and when the order will be reviewed. POCA ss. 40–41 provide a specific example of conditions for a restraint order; Directive (EU) 2024/1260 Arts 23–24 supplies minimum requirements for information, reason-giving and effective remedies within its framework. Neither source validates indiscriminate freezes of every company asset associated with a disclosed controller.

A discrepancy between registers or filings is a reason to inquire, not an automatic inference of crime (FATF, 2023). Delayed filings, changes in control, uncertainty in the law or mistakes about complex ownership rules may have innocent explanations (FATF, 2023). Investigators may examine a warning sign, but the prosecutor must still establish the offence or statutory recovery basis (European Union, 2024c, Arts 11–16 and 23–24).

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Cross-border requests create the same risk of conflating information with proof. A request should identify the authority, legal purpose, source records and relevant safeguards, while distinguishing a corporate relationship from evidence about the identified asset. FATF and EU arrangements support information-sharing and cooperation; they do not replace the confiscation law of the jurisdiction concerned. Recording provenance, dates and the asserted legal test helps preserve that distinction.

One objection is that BOEL renames familiar investigative acts. Its usefulness therefore depends on its testable demand for a written asset-specific inference: would the application be justified without the register label, and what contrary corporate or third-party explanation remains? Without that discipline, the model risks duplication rather than improved accountability.

A further objection is delay. BOEL does not demand a completed confiscation case before urgent action: its separate provisional route recognizes applicable interim standards and risk of dissipation, while requiring review as evidence and third-party claims develop (Borlini & Rose, 2024; European Union, 2024c, Arts 11–16, 23–24).

Data governance must be linked to the particular BOEL function. At discovery, record source, collection purpose, authority, date, accuracy warnings and access logs. At verification, correct or annotate disputed entries using the applicable statutory rectification route while retaining necessary historical provenance lawfully. At attribution, minimize unrelated personal information and disclose evidential material as required by the procedure; legitimate confidentiality restrictions cannot silently displace the defence right to challenge the relied-upon nexus. Retention periods, rectification rights, audit arrangements and access restrictions must follow the governing national and EU data regime; a common database or access entitlement is not proposed as existing positive law.

For cross-border reuse, a proposed BOEL data record should include the original collection purpose, legal authority for secondary investigative access, source provenance, time-stamped corrections, minimization decision, disclosure restrictions, recipient and retrieval logs, and a lawful retention/deletion trigger. Where a competent legal regime permits delayed notice for investigative confidentiality, the record should state the legal basis and the point at which a third party can obtain reasons, contest accuracy or challenge the order. These are differentiated design safeguards rather than claims that one EU provision automatically imposes all such duties in every Member State (European Union, 2024b, Arts 10–13; European Union, 2024c, Arts 23–24; WM and Sovim, Joined Cases C-37/20 and C-601/20).

A fourth objection is the variety of confiscation regimes. Extended confiscation, non-conviction-based recovery and value-based orders do not always depend on ordinary property title. This difference strengthens, rather than defeats, BOEL's central requirement: specify the actual legal pathway. Attribution may concern identified proceeds, criminal benefit, nominee title, tainted transfers, value, statutory presumptions or other permitted grounds. The governing regime—not the ladder—determines the required evidence and standard.

The proposed audit note records: (1) source, date and legal meaning of the BO/PSC data; (2) authorization and purpose of access; (3) independently authenticated supporting or conflicting material; (4) specified asset, benefit or value and doctrinal recovery route; (5) separate interim or final threshold, admissibility and sufficiency analysis; (6) material counter-explanations and third-party rights; and (7) grounds for stop, return, restraint review, refusal or final order. This is a decision-documentation recommendation; registrars, financial intelligence units (FIUs), Asset Recovery Offices (AROs), prosecutors and courts retain powers only under their existing domestic mandates.

9. Research Limitations and Future Research

This article is doctrinal and has neither evaluated BOEL in genuine litigation files nor measured its effect on orders, recovery value, decision speed, error or costs. Institutional data and legal scholarship may establish a context for future research but cannot validate BOEL. The selected nine judgments are an analytical set designed to test discrete legal propositions; they are neither a representative sample nor outcomes of a BOEL intervention.

A prospective evaluation should prespecify an ethically accessible sample of asset-recovery case files and an appropriate comparison group of otherwise similar matters. Observable exposures would include registry-entry type and age, documentary corroboration, the selected title/proceeds/value route, timing of provisional restraint, recorded counter-explanations, third-party notices and judicial review. Primary outcomes could include the rate of legally sustained asset-specific decisions and appellate reversals. Secondary outcomes should include net value actually recovered, processing time, preservation cost, third-party challenges upheld, business disruption and data-rights complaints. A proportionality criterion should weigh recovery value and necessity against demonstrable interference and correction costs, rather than treating more confiscation as proof of better decisions.

A reproducible future coding protocol would use the case–asset–legal-route combination as the observation, double-code a stratified subset of case files, resolve disagreements by documented adjudication and report inter-coder agreement. Each

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outcome would be classified as sustained, narrowed, refused, reversed or unresolved; each adverse effect would be coded separately for third-party harm, business interruption and unjustified data access. The comparison should match baseline cases by route, litigation stage, asset value and cross-border complexity, and explicitly monitor missing or restricted court-file data. These elements specify a prospective research design, not findings from a study already conducted.

Hypothesis for later testing: structured recording may make contradictory evidence and inappropriate shortcuts easier to identify. That remains an unverified effect claim, not a demonstrated improvement. Automated cross-registry links cannot replace human evidential assessment or legal review (FATF, 2022).

Three limits remain: legal doctrine varies across jurisdictions; the judgments do not decide register-admission controversies directly; and there is no case-file-based validation of BOEL's performance. Any future institutional implementation must separately evaluate administrative workload, notice, data accuracy, proportionality, false positives and adverse effects on legitimate business.

10. Conclusions

Beneficial-ownership information may assist the discovery of relationships relevant to asset recovery, but no register label itself establishes personal ownership of corporate property or an entitlement to confiscate it. The comparative finding is not uniformity: FATF transparency standards, EU measures with differentiated dates and domestic English and Welsh confiscation rules operate through distinct legal gateways.

BOEL proposes a reviewable way to document the transition between a disclosed relationship and a particular asset, criminal benefit or equivalent-value claim. Discovery, verification, attribution and final decision need not proceed linearly: contradictory information requires review, an unsupported nexus terminates the relevant hypothesis, and provisional restraint follows an independent, revisable legal route.

The nine doctrinal stress tests show why the model must distinguish corporate personality, trust and nominee interests, criminal benefit, proportional order amounts and third-party proprietary priority. They do not demonstrate that BOEL changes case outcomes. In particular, CPS v Aquila Advisory Ltd illustrates a negative limit on Crown enforcement when a stronger third-party property interest is established.

The model's defensible contribution is an asset- or value-specific decision record that explicitly states the governing rule, evidential support, strongest counter-explanation and avenue for challenge. Its utility is prospective and contingent: before

operational use or claims of effectiveness, it requires authenticated source review, local implementation analysis and independent empirical evaluation.

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