Page: 783-799 URL: www.lijdlr.com

ISSN: 2583-7753

LawFoyer International Journal of Doctrinal Legal Research

[ISSN: 2583-7753]

Volume 4 | Issue 3

2026

DOI: https://doi.org/10.70183/lijdlr.2026.v04.294

BENEFICIAL OWNERSHIP TRANSPARENCY: A COMPARATIVE ANALYSIS OF INDIA'S SIGNIFICANT BENEFICIAL OWNER REGIME AND THE UNITED KINGDOM'S PERSONS WITH SIGNIFICANT CONTROL REGISTER

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I. ABSTRACT

India's Significant Beneficial Owner (SBO) regime and the United Kingdom's Persons with Significant Control (PSC) register share a common foundation in the Financial Action Task Force's standards on beneficial ownership transparency, yet they diverge materially in relation to disclosure thresholds, verification design and enforcement practice. This article undertakes a comparative-doctrinal analysis of the two regimes, using primary legislation, statutory rules, regulatory materials, judicial proceedings and institutional reports to assess how each jurisdiction identifies, records and verifies the natural persons who ultimately own or control corporate vehicles. It examines India's shift from a 25 per cent disclosure threshold to a 10 per cent SBO threshold under the 2019 amendments, the enforcement implications of the LinkedIn/Nadella proceedings, and the United Kingdom's historically self-reporting-based PSC register, which is now being strengthened through the Economic Crime and Corporate Transparency Act 2023 and mandatory identity verification at Companies House. The article further identifies a cross-border compliance mismatch created by the interaction between India's lower SBO threshold and the United Kingdom's 25 per cent PSC and Register of Overseas Entities framework, particularly where Indian-controlled holding structures are used in relation to UK property. Using the Nirav Modi proceedings as an illustration of the limits of bilateral transparency where ownership chains move through third jurisdictions, the article argues that threshold rules alone cannot produce

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reliable beneficial ownership transparency. It recommends three connected reforms: closer threshold alignment, independent verification of beneficial ownership filings, and formalised regulator-to-regulator information-sharing mechanisms between India and the United Kingdom.

II. KEYWORDS

Significant Beneficial Owner; Persons with Significant Control; Register of Overseas Entities; FATF; beneficial ownership transparency.

III. INTRODUCTION

Corporate structure is primarily a statement of responsibility. In February 2021, a District Judge at Westminster Magistrates' Court effectively negated this type of statement; round-tripping was identified as the basis for transactions carried out by fugitive diamond merchant Nirav Modi, through companies he had established in Hong Kong and Dubai.

These funds were laundered through an opaque vehicle designed to conceal Modi from the authorities. As part of the extradition process in accordance with the India-United Kingdom Extradition Treaty 1992, the finding turned upon a far more limited and difficult-to-answer question: who really controls a corporation which exists across multiple legal systems, the very question that beneficial ownership registers are intended to address and one that India and the United Kingdom do not fully answer.

Both countries created their responses approximately two years apart from each other and for the same purpose, both countries were implementing the FATF recommendations concerning the transparency of legal persons. The PSC register came into force in April 2016 in the United Kingdom, pursuant to Part 21A of the Companies

Act 2006.[2] In June 2018, India implemented its SBO regime, pursuant to Section 90 of the Companies Act 2013 and the Companies (Significant Beneficial Owners) Rules 2018.[3]

Parentage shared by these two jurisdictions has resulted in siblings who are fraternal rather than identical. This paper will argue that the two regimes diverged along a single analytical axis threshold, verification, enforcement and that none of the individual design choices related to any one joint have provided real transparency. Furthermore, this divergence has quietly created a new regulatory gap of its own where Indian and British corporate vehicles meet: the ROE enacted in the United Kingdom in 2022.

A. Research Objectives

1. To examine the architectural designs of India's Significant Beneficial Owner (SBO) regime and United Kingdom's Persons with Significant Control (PSC) register based on the three analytical dimensions of disclosure threshold, verification mechanism and enforcement culture.
2. Identify and analyse the cross-border "compliance gap" created by Indian controlled companies owning property in the U.K. using offshore vehicles; to place this specific gap into the broader context of international beneficial ownership transparency research.
3. Based on the analysis of two cases - LinkedIn/Nadella, and Nirav Modi- suggest evidence-driven reform suggestions to correct structural weaknesses found in both regimes at both national and bi-lateral levels.

B. Research Questions

[2] Companies Act 2006 (UK), Part 21A, inserted by the Small Business, Enterprise and Employment Act 2015, s 81 and sch 3, in force from 6 April 2016.
[3] Companies (Significant Beneficial Owners) Rules 2018 (India), notified 13 June 2018; Khaitan & Co, 'MCA Notifies Rules for Disclosure of Ultimate Beneficial Ownership of Companies' accessed 27 June 2026.

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1. How do disclosure thresholds, verification mechanisms, and enforcement cultures of the Indian SBO regime and the UK PSC register compare? Which design options are contributing to their transparency shortcomings?
2. Does the combination of India's 10% SBO threshold and the UK Register of Overseas Entities' 25% threshold create an inherent compliance gap for Indian owned U.K. property-holding companies? If yes, what does it look like in terms of actual numbers?
3. What type of reform(s)-national and bi-lateral- will be required to bridge the verification gaps and the cross-border threshold mismatches identified in both regimes?

C. Research Methodology

This article employs a comparative-doctrinal methodology. Sources consist of primary laws, secondary rules, and regulations from India and the U.K., as well as regulatory decisions such as the LinkedIn/Nadella Registrar of Companies decision including the subsequent Delhi High Court Stay, and the Westminster Magistrate Court decision in the Nirav Modi Extradition Case.

Secondary sources include reports from FATF Mutual Evaluation Reports, publications from Global Witness, Transparency International U.K., Open Ownership, The World Bank and ADB along with academia commentaries and practitioner assessments. Comparative analysis assesses each regime under these three criteria (threshold, verification/enforcement) allowing for a structured and comparable assessment.

D. The FATF Standard

Both regimes exist due to similar external pressure. FATF requires member states to ensure competent authorities obtain good quality information about beneficial ownership principally through Recommendation 24. Neither India nor the UK invented the concept of beneficial owner independently; both adopted definitions of natural

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persons who ultimately own or control clients as defined by FATF.[4] Shared origins rule out easy explanation for why practice looks so different: neither country pursues different policy goals. Whatever divergence that results must be a choice made domestically and this article now focuses on the first of those choices: threshold.

IV. INDIA'S SIGNIFICANT BENEFICIAL OWNER REGIME

Section 90 of Companies Act 2013[5] requires anyone holding a beneficial interest of at least 25 percent (or such other percentage prescribed) to report that interest to their company which then reports it to Registrar. Operational details lie in the 2018 Rules for Significant Beneficial Owners.[6] That initial threshold proved fleeting. Rules Amendment 2019, effective February 2019, reduced it to 10 percent[7]and layered an objective quantitative test on top of a subjective control test.[8] Reducing its own threshold within eight months of parent rules is essentially an admission that design of original rules missed ownership structures intended to target; often these structures rely on very small holdings below the threshold.

Enforcement records in India show two kinds of cases. Routine ones are procedural defaults: Bangalore Registrar of Companies penalized Contlo Technologies [9] and two directors for a delay of 163 days in filing Form BEN 2. Much more significant is an order issued by Registrar of Companies in Delhi and Haryana in May 2024 against LinkedIn

[4]Financial Action Task Force, The FATF Recommendations, Recommendation 24; discussed in RegisterKaro, 'Significant Beneficial Ownership – Section 90 of Companies Act 2013' accessed 1 July 2026.
[5]Companies Act 2013 (India), s 90.
[6]Companies (Significant Beneficial Owners) Rules 2018 (India) (n 4).
[7]Companies (Significant Beneficial Owners) Amendment Rules 2019 (India), effective 8 February 2019, r 2; Lakshmikumaran & Sridharan Attorneys, 'Companies (Significant Beneficial Owners) Amendment Rules, 2019: Significant Clarity at Last' accessed 4 July 2026.
[8]AZB & Partners, 'Companies (Significant Beneficial Owners) Amendment Rules, 2019' accessed 5 July 2026, setting out the objective 10% indirect-holding test and the subjective 'significant influence or control' test introduced by the 2019 Rules.
[9] S.S Rana & Co, 'Significant Beneficial Ownership under the Indian Companies Act: A Legal Guide for Businesses' accessed 8 July 2026, discussing the order of the Registrar of Companies, Bangalore, against Contlo Technologies Private Limited.

India, LinkedIn Ireland and senior Microsoft executives including CEO Satya Nadella.[10] LinkedIn India declared nil Significant Beneficial Owners (SBOs), arguing that no individual owned qualifying shares directly of its ultimate global parent. Registrar rejected this and applied a three-factor test of control: reporting lines, governance structure and practical exercise of authority[11] to find that Satya Nadella and CEO Ryan Roslansky exercised significant influence or control despite having no direct shareholding and no instrument of control and imposed a total penalty of over ₹27 lakhs.[12]

Case remains pending: in May 2026 the Delhi High Court stayed both Regional Director and Registrar orders on prima facie grounds that Registrar might have exceeded statutory framework sections 89 and 90.[13]Litigation shows enforcement stance willing to read expansively the term control against prominent multinational respondents compared to UK regime. FATF Mutual Evaluation Report adopted in June 2024[14] ranks India highest under regular follow up alongside only UK, France and Italy.[15] Yet the same report raised unresolved weaknesses: uncertainty about beneficial ownership information for domestic persons of political interest and a need to strengthen quality monitoring of registry data.[16] FATF was concerned not about the threshold which has already been tightened well beyond international norms but rather about integrity of data behind that threshold.

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[10]Business Standard, 'MCA Fines Nadella, LinkedIn India, 8 Others for Violating SBO Norms' accessed 29 June 2026.
[11]Lexology, 'Significant Beneficial Ownership – Impact of Recent RoC Order on MNCs (India)' accessed 9 July 2026, analysing the three-factor 'control' test applied by the Registrar of Companies, Delhi and Haryana.
[12]Business Standard, 'MCA Fines Nadella, LinkedIn India, 8 Others for Violating SBO Norms' (n 11).
[13]LinkedIn Technology Information (P) Ltd v Union of India, W.P.(C) 6677/2026 (Delhi High Court, order dated 15 May 2026, Anish Dayal J); SCC Online, 'Delhi High Court Stays ROC Penalty Orders Against LinkedIn India in SBO Disclosure Dispute' accessed 10 July 2026.
[14]Financial Action Task Force, Asia/Pacific Group on Money Laundering and Eurasian Group, Anti-Money Laundering and Counter-Terrorist Financing Measures – India, Mutual Evaluation Report (FATF, adopted June 2024).
[15]Financial Action Task Force, 'Outcomes FATF Plenary, 26-28 June 2024' accessed 12 July 2026.
[16]Financial Action Task Force, Asia/Pacific Group on Money Laundering and Eurasian Group, Anti-Money Laundering and Counter-Terrorist Financing Measures – India, Mutual Evaluation Report (n 15).

V. THE UK'S PERSONS WITH SIGNIFICANT CONTROL REGISTER

In the U.K., the system for identifying persons with significant control (PSC) derives from the 2006 Companies Act, specifically Part 21A introduced under Section 81 of the Small Business, Enterprise and Employment Act of 2015 which was implemented in April 2016. [17] To be identified as a PSC, an individual would need to satisfy any one of five specified conditions outlined in Schedule 1A, primarily being in a position to hold greater than 25 percent of shares or voting rights, have the ability to appoint or remove a majority of the board of directors, or otherwise be able to exercise significant influence or control. [18]The United Kingdom has maintained this 25 percent threshold since implementation in 2016, despite consistent calls to reduce the threshold.

The primary design feature of the register making available information collected through self-reporting and without any prior review of accuracy resulted in a substantial integrity gap in terms of reliability that independent researchers, rather than regulatory authorities, uncovered. In a collaborative study published jointly by Transparency International U.K. and Bellingcat in 2017, researchers reported that nearly 71 percent of Scotland-based limited partnerships created in 2016 had their ultimate controllers based in countries considered to be secrecy jurisdictions including Seychelles and Belize. One specific money laundering scheme utilized over 100 Scotland-based limited partnerships and laundered up to $80 billion out of Russia. Researchers at Global Witness conducted studies on the functionality of the register in both 2018 and 2019. While reporting that the vast majority of companies utilize the registry accurately, they also reported in 2019 on what remained of the problems. [19] Specifically, there were 336,224 companies that did not report anyone as having beneficial ownership interest(s), 6,711 companies listed as being controlled by individuals with beneficial interests in more than 100 additional

[17]Companies Act 2006 (UK), Part 21A (n 3).
[18]Institute of Chartered Accountants in England and Wales, 'Register of Persons with Significant Control' accessed 16 July 2026, summarising the five specified conditions in sch 1A to the Companies Act 2006.
[19]Global Witness, The Companies We Keep (Global Witness, 2018).

companies each and there were approximately 136,682 officers/individuals listed on the register whose addresses were located in secrecy havens.

Parliament responded to these issues by passing the Economic Crime and Corporate Transparency Act 2023[20], which provides Companies House with authority to challenge filers about their reports, verify statements made in filings, and reject incorrect filings. Additionally, identity verification will become mandatory for both directors and individuals with beneficial ownership interests effective on Nov. 18, 2025. [21] This represents the greatest institutional divergence from India's approach: while India requires disclosure of beneficial ownership interests and maintains a company-specific registry, A related reform, the Economic Crime (Transparency and Enforcement) Act 2022,[22] established the ROE, requiring overseas entities owning UK land to disclose beneficial owners at the same 25% threshold used domestically, applied retrospectively to 1999.[23]

VI. COMPARATIVE ANALYSIS

A side-by-side comparison shows that neither regime can be assessed by threshold design alone. India and the United Kingdom adopted beneficial ownership transparency obligations from the same international policy background, but they placed institutional emphasis in different places. India lowered the statutory disclosure threshold and thereby widened the class of potentially reportable beneficial owners. The United Kingdom retained the higher PSC threshold of more than 25 per cent, but has now moved towards a stronger verification model through Companies House reforms under the Economic Crime and Corporate Transparency Act 2023.

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[20]Economic Crime and Corporate Transparency Act 2023 (UK).
[21]CMS Law-Now, 'Economic Crime and Corporate Transparency Act 2023: Identity Verification Became Mandatory from 18 November 2025' accessed 3 July 2026.
[22]Economic Crime (Transparency and Enforcement) Act 2022 (UK), royal assent 14 March 2022.
[23]Dorsey & Whitney LLP, 'The Economic Crime (Transparency and Enforcement) Act 2022: New Rules for Overseas Entities Owning Land in the UK' accessed 21 June 2026, noting the 31 January 2023 registration deadline and the mirroring of the PSC regime's 25% threshold for registrable beneficial owners.

The difficulty is that each model exposes a different weakness. A low threshold without reliable verification may generate more filings without necessarily producing more accurate information. Conversely, a more verification-oriented register may still miss individuals who structure ownership just below a 25 per cent threshold. FATF's current approach to Recommendation 24 is concerned not merely with the existence of a register, but with whether competent authorities can obtain adequate, accurate and up-to-date beneficial ownership information in a timely manner.

That standard makes verification, risk assessment and enforcement central to the effectiveness of any register. The comparative lesson is therefore that beneficial ownership transparency depends on the interaction of three elements: who must disclose, how the disclosure is checked, and what consequences follow from inaccurate or incomplete disclosure.

On threshold alone, India's 10 per cent line is more searching because it captures a wider band of minority interests than the United Kingdom's more-than-25 per cent PSC threshold. This matters because beneficial ownership rules are particularly vulnerable to structuring: a person who wishes to avoid disclosure may divide ownership between relatives, nominees, intermediate entities or affiliated vehicles so that no single visible holding crosses the prescribed line. A 10 per cent threshold reduces, but does not eliminate, that risk. The United Kingdom's 25 per cent approach is justified domestically by reference to company-law concepts of significant influence, including the ability to block special resolutions, but the same threshold may be under-inclusive where ownership is deliberately fragmented. The ROE adopts a broadly similar beneficial ownership logic for overseas entities holding UK land, requiring disclosure where a person directly or indirectly holds more than 25 per cent of shares or voting rights, among other control conditions. The result is that the United Kingdom's reforms now strengthen verification and registrar powers while leaving the basic ownership threshold largely intact. India, by contrast, has chosen a more aggressive threshold but still faces questions about the reliability and verification of the data filed under that lower standard. The two jurisdictions therefore solve different halves of the same problem.

The comparison becomes sharper when enforcement culture is added to the analysis. India's Ministry of Corporate Affairs has shown a willingness to test broad concepts of 'significant influence or control' against major multinational structures, as illustrated by the LinkedIn/Nadella proceedings, even though the final legality of that approach remains subject to judicial scrutiny. This gives the Indian regime a more interventionist character, but it also creates rule-of-law concerns if enforcement stretches statutory language beyond its intended limits. The United Kingdom historically presented the opposite problem: the PSC register was public and searchable, but many of its most serious weaknesses were exposed by civil society investigations rather than by routine regulatory detection. A register that is searchable but not actively verified risks becoming a disclosure archive rather than a transparency mechanism.

The ECCTA 2023 seeks to change this by giving Companies House a more active gatekeeping role, including the ability to query suspicious filings and require identity verification for new directors and PSCs from 18 November 2025. This reform strengthens institutional credibility, but its effectiveness will depend on whether verification is matched by sustained enforcement and risk-based scrutiny. The core comparative point is that enforcement cannot be treated as a secondary administrative detail; it determines whether beneficial ownership law operates as a real anti-abuse tool or merely as a formal reporting obligation.

VII. THE CROSS-BORDER COLLISION

The extent to which the PNB scam allowed Nirav Modi-associated firms to withdraw loans totalling approximately Rs. 13,000 – 14,000 crores (approximately $2 Billion) [24] and then route them through shell companies in Hong Kong, Dubai, and the Caribbean illustrates how far beneficial ownership can be obscured when schemes expand beyond

[24] FinCrimeExpert, 'The Nirav Modi – Punjab National Bank (PNB) Scam' accessed 23 June 2026, estimating financing drawn down at ₹13,000–14,000 crore, roughly $2 billion.

the borders of the India–UK axis. [25] While no register failed to stop the scam prosecuted domestically using the Prevention of Money Laundering Act 2002, the Fugitive Economic Offenders Act 2018, and the Foreign Exchange Management Act 1999 [26], both registers were ineffective due to their inability to track ownership through intermediary layers. Each register is only as effective as the weakest link in the chain that spans multiple jurisdictions.

A more direct and current cross-border relationship is created by the United Kingdom's Register of Overseas Entities. The ROE requires overseas entities that own relevant UK land or property to register with Companies House and disclose their registrable beneficial owners or managing officers. Existing overseas entities were required to register by 31 January 2023, and the regime applies to overseas entities that acquired relevant land in England and Wales from 1 January 1999 onwards. For Indian-connected structures, this is significant because UK property may be held through companies incorporated outside both India and the United Kingdom for reasons including succession planning, tax structuring, investor pooling or privacy.

The difficulty is not simply that two registers may apply to the same ownership chain; it is that the two registers ask different questions at different thresholds. India's SBO framework may require disclosure once the 10 per cent threshold or control test is met, whereas the ROE/PSC framework generally proceeds from a more-than-25 per cent ownership or voting-rights threshold, supplemented by control-based conditions. A person holding a 15 per cent indirect interest in an overseas vehicle connected with UK property may therefore be visible under India's SBO analysis but invisible under the UK's percentage-based ROE threshold unless another control condition is satisfied. This

[25] Modi v Government of India [2022] EWHC 2829 (Admin), Case No CO/1537/2021, recording that Mr Modi was arrested on 19 March 2019 and that the extradition hearing before District Judge Goozée proceeded over two weeks in May and September 2020 before his decision of 25 February 2021.
[26] Fugitive Economic Offenders Act 2018 (India); Prevention of Money Laundering Act 2002 (India); FinCrimeExpert, 'The Nirav Modi – Punjab National Bank (PNB) Scam', noting the Enforcement Directorate's parallel investigation into round-tripping transactions under the Foreign Exchange Management Act 1999 (India).

produces a practical transparency gap precisely in the kind of cross-border structure that beneficial ownership law is meant to illuminate.[27]

This situation should therefore be characterised as both a compliance burden and a transparency mismatch. From the adviser's perspective, the same transaction requires two independent beneficial ownership analyses: one under India's lower SBO threshold and control standard, and another under the United Kingdom's PSC/ROE threshold and control conditions. From the regulator's perspective, the problem is more serious. Each registry may contain information that the other does not possess, even though both relate to the same natural person, the same corporate chain and the same underlying asset.

A filing that appears complete in the United Kingdom may still omit an Indian beneficial owner who would be reportable under Indian law; conversely, an Indian filing may not identify the UK property context that gives the ownership chain its regulatory significance. This is why the mismatch cannot be cured only by asking companies to file more forms. It requires interoperability between registries, or at least a formal process through which Indian and UK authorities can compare beneficial ownership information where the same corporate chain touches both jurisdictions. Without that coordination, the ROE and SBO regimes may each remain technically compliant within their own territorial sphere while failing to produce a complete picture of cross-border beneficial ownership.[28]

VIII. SUGGESTIONS AND RECOMMENDATIONS

The problems you describe are not just a matter of how India interacts with the U.K., but can also be found throughout the international comparative literature, which identifies the same structural issues. High-profile revelations of offshore tax evasion (Panama, FinCen, Pandora) tend to create additional reporting requirements, however the systems to verify those reports remain unchanged. The World Bank has distilled this into a single

[27]Economic Crime (Transparency and Enforcement) Act 2022 (UK) (n 26)
[28]Foreign Exchange Management (Overseas Investment) Rules 2022 (India), read with the Companies (Significant Beneficial Owners) Rules 2018 (India).

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institutional lesson regarding the need for the components of a registration/verification/enforcement system to be examined together because failure in any part will undermine progress in other parts. The Asian Development Bank places India within a broader regional trend -- jurisdictions throughout Asia and the Pacific have built their registries, yet failed to complete the more difficult task of verifying what has been filed in them.

India and the United Kingdom each can undertake three reforms. Firstly, India should link Form BEN-2 filings, similar to the UK's new 2023 law requiring independent identification verification for filings from all persons filing under Form BEN-2, to directly address FATF concerns over the accuracy of registry data rather than relying upon self-certification and post-file investigations. Secondly, the U.K. should reassess its current 25 percent PSC (beneficial owner) threshold either by increasing disclosure thresholds to exact percentage disclosure as recommended by Global Witness and Open Ownership for years, or by creating separate thresholds for ROE (resident outside of England & Wales) entities that would be subject to lower disclosure standards. Thirdly, both Indian and U.K. regulatory bodies should establish systematic information sharing protocols intended to identify discrepancies between an entity's reported registered office and beneficial ownership filings.

IX. CONCLUSION

India and UK registers for shell companies share ancestry and are siblings rather than strangers: both rely on thresholds based on percentage ownership triggering self-declaration of disclosure and both regulators and independent scholarship have shown they both fail at the same point of verification differently. Ownership chains behind acquisitions of UK property by Indian entities now caught by ROE that share this ancestry have not produced seamless transparency but mismatch of thresholds neither statute was designed to resolve. Where Nirav Modi scheme moves beyond axis India and UK both registers hit functional limits at edge of territorial reach. Closing this gap will require deliberate effort currently absent to make systems readable to each other. Litigation like LinkedIn/Nadella litigation makes this task even more urgent because it will decide how far India is willing to stretch definition of control before the same question reappears and no jurisdiction can answer alone.

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