Proportionality, Corporate Transparency and the Limits of Member State Discretion: The *Jautiva* Case

On 3 September 2026, the Court of Justice ruled in *Jautiva* (C-798/24) that Directive (EU) 2017/1132 does not require disclosure of all shareholders' identities and that EU data protection law precludes unrestricted public access to their personal data. This article compares the judgment with Advocate General Norkus's Opinion and places it alongside *Volker und Markus Schecke* and *Luxembourg Business Registers*. It argues that *Jautiva* extends an established proportionality approach to the broader category of shareholders, with implications for corporate transparency, anti-money-laundering measures and sanctions enforcement.

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I. Introduction

Company registers occupy an increasingly contested position at the intersection of three regulatory agendas that have developed largely independently of one another and that now, with growing frequency, come into direct conflict.

Company law has long relied on public disclosure to protect creditors and commercial counterparties, proceeding from the premise that a party contracting with an entity of limited liability must be able to ascertain, at a minimum, the identity of those authorised to represent and bind it.

The anti-money-laundering and counter-terrorist-financing framework, by contrast, has over the past decade pushed national legislatures toward progressively broader publicity of corporate ownership and control structures, treating transparency as an instrument of deterrence rather than merely of private-law certainty.

Superimposed on both is the data-protection architecture built around the General Data Protection Regulation and Articles 7 and 8 of the Charter of Fundamental Rights, which insist that any measure of publicity touching personal data be necessary, proportionate, and accompanied by safeguards adequate to the risk it creates.

The judgment of the Court of Justice of 3 September 2026 in *Jautiva* is situated precisely at this intersection, and it is the first case in which the Court has had to adjudicate a dispute in which a Member State extended public disclosure, on its own initiative and beyond anything the harmonised minimum of EU company law requires, to an entire shareholder base, including minority shareholders who exercise no control whatsoever over the undertaking in which they hold an interest.

The Latvian legislation at the origin of the reference required the companies register to make available online, to any unidentified member of the public and without any obligation to demonstrate a legitimate interest, each natural-person shareholder's name, personal identification number, contact address, electronic mail address where supplied, and the class, number and nominal value of the shares held together with the corresponding voting rights. Seventeen minority shareholders of a Latvian public limited company challenged the constitutionality of that regime before the Latvijas Republikas Satversmes tiesa, the Latvian constitutional court, contending that it infringed their right to respect for private life as guaranteed under both the Latvian Constitution and EU law. The issue that had risen at that point implicated the interpretation and validity of provisions of EU company law and of the GDPR, read in the light of the Charter; this is why the Constitutional Court referred the matter to the Court of Justice under Article 267 TFEU.

It is instructive to observe, at the outset, why a case of this configuration had not previously reached the Court. For nearly two decades, the jurisprudence concerning company registers and the processing of personal data had developed along two largely parallel, and only occasionally intersecting, tracks. The first, inaugurated by *Manni* (C-398/15), concerned the disclosure obligations that EU company law itself imposes and asked principally how long such disclosure may properly continue once the underlying justification for it has lapsed. The second, running through *Volker und Markus Schecke* (C-92/09), *Ligue des droits humains* (C-817/19) and, most directly, *Luxembourg Business Registers* (Joined Cases C-37/20 and C-601/20), concerned registers created for an altogether different purpose: the prevention of serious crime, and specifically money laundering and terrorist financing. *Jautiva* is the first case in which the Court has been required to determine the consequences of a Member State's decision to merge these two tracks, by subjecting an entire category of company-law data, previously confined to the disclosure

logic of *Manni*, to the kind of unconditional, general public access that the *Luxembourg Business Registers* line of authority had already treated with considerable circumspection. It is this hybrid configuration that renders the case analytically significant, and it is this configuration that the remainder of this article seeks to unpack.

The analysis contained in this paper proceeds in six further parts. Part II examines the disclosure regime established by Directive (EU) 2017/1132, identifying both what the Directive requires and the considerable latitude it leaves to Member States, and situates the position of minority shareholders within the wider doctrinal treatment of corporate-transparency obligations under EU company law. Part III reconstructs the factual and procedural background of *Jautiva*, with particular attention to the precise categories of data at issue, the positions advanced by the parties and the intervening authorities, and the questions referred. Part IV restates, as faithfully and objectively as the judgment permits, the Court's reasoning and conclusions on each of the questions referred. Part V undertakes the principal critical contribution of this paper: it identifies the specific points on which the Court's reasoning converges with, and diverges from, the Opinion of Advocate General Norkus; and it reconstructs in detail the methodological inheritance running from *Volker und Markus Schecke* through *Ligue des droits humain*s to *Luxembourg Business Registers*. Part VI considers the judgment's prospective significance for the design of national company and beneficial-ownership registers and for future litigation in this field.

The central submission is that *Jautiva* should be read not as an innovation in doctrine but as confirmation that a proportionality methodology, developed cumulatively over more than a decade of case law, applies with undiminished rigour to a materially different and considerably more extensive category of data subject - an application that nonetheless carries consequences of real practical weight for the architecture of corporate-transparency regulation across the Union.

II. The Disclosure Regime Under Directive (EU) 2017/1132: Scope, Rationale and Residual Member State Discretion

Directive (EU) 2017/1132 is a codifying measure. It consolidates, without substantive amendment, a series of earlier instruments of EU company law, including the original First Company Law Directive of 1968, and extends to matters as heterogeneous as the formation of public limited liability companies, the maintenance of capital, disclosure, and the law applicable to cross-border mergers and divisions.

As the European Commission's own account of the instrument explains, the Directive consolidates a substantial body of EU company law within a single text addressing formation, capital and disclosure requirements, together with operations such as mergers and divisions, and it originally codified six earlier directives without altering their substantive content. Because the instrument is a codification, its disclosure provisions trace their lineage back more than half a century, to an era in which the principal regulatory concern was the protection of third parties transacting with companies whose sole effective guarantee lay in their corporate assets, rather than the regulation of shareholding publicity as such.

That historical lineage is not merely of antiquarian interest: a provision conceived in 1968 to address the informational needs of commercial counterparties who could not otherwise verify a company's authority to contract cannot readily be read as if it had anticipated, let alone addressed, the contemporary phenomenon of bulk data aggregation and automated profiling, and yet it is precisely this provision that the Latvian legislature sought to press into service in pursuit of objectives of a markedly more contemporary character.

The provision central to the dispute in *Jautiva* is Article 14(d) of the Directive, which obliges Member States to ensure the compulsory disclosure of the appointment and termination of office,

together with the particulars, of persons who, whether as a body or as individual members of a body, are authorised to represent the company in dealings with third parties or who participate in its administration, supervision or control; Article 16(3) in turn requires that this information be rendered publicly accessible through the national register.

Two textual features of this provision merit close attention before the judgment itself is examined. First, the Directive makes no reference, in this context, to shareholders or to the general meeting; its vocabulary is instead that of appointment and termination of office, concepts that sit uneasily with the juridical status of a shareholder, a status that arises from the ownership of shares rather than from appointment to any organ of the company. Second, the Directive consistently and structurally distinguishes the administrative or management body of a company from its general meeting: although the general meeting exercises genuine decision-making competence, that competence is not of the same juridical nature as that exercised by a management or supervisory body, with the consequence that neither the acts of the general meeting nor those of individual shareholders acting through it amount to participation in the company's administration, supervision or control within the meaning of Article 14(d).

This distinction is not an incidental feature of the Directive's drafting but reflects a considered structural choice. The Advocate General traced it to several architectural features of the instrument, including the separate treatment accorded to the administrative body and to the general meeting under Articles 60 and 64, and to the fact that the civil-liability regime established by Articles 106 and 152 attaches specifically, and exclusively, to members of ad[1]ministrative or management

[1] See Opinion of Advocate General Norkus in Case C-798/24, *Jautiva*, paras 27–29, especially para 28 and fn 21

bodies rather than to shareholders as such[1]. Minority shareholders, holding no office and exercising no function comparable to that of a company organ, consequently fall outside the category of persons whose identity the Directive requires to be disclosed, and the mere fact that the general meeting exercises some decision-making powers in the abstract cannot alter that conclusion. The underlying rationale becomes still clearer upon examination of what the civil-liability provisions actually accomplish: Articles 106 and 152 impose personal exposure upon those who administer or manage a company precisely because the exercise of managerial or administrative functions is capable of causing harm, to the company and, through it, to third parties; extending that same logic to an ordinary shareholder, who as a rule possesses no capacity to direct the company's conduct, would stretch the statutory rationale considerably beyond its proper limits.

A further limitation, of a temporal character, operates with equal force. The Directive requires disclosure of the company's instrument of constitution and of the identity of its original signatories, but it imposes no continuing obligation to publish subsequent alterations in the composition of the shareholder base. A regime such as the Latvian one, which maintains the register of shareholders in a condition of permanent currency and public accessibility, consequently extends well beyond anything the harmonised minimum requires. This temporal limitation deserves particular emphasis, since it forecloses what might otherwise appear a tempting, but ultimately unsound, interpretive inference: one might suppose that, because the Directive discloses the identity of a company's founders at the moment of incorporation, it implicitly endorses an ongoing logic of shareholder transparency that a Member State could simply project forward in time. The structure of the instrument admits no such inference. Disclosure of the original signatories performs a discrete, constitutive function - identifying who brought the company into being and on what terms - and nothing in the text, context or purpose of Article 14 suggests that this constitutive logic was

intended to mature into a standing, continuously updated register of every subsequent acquisition or disposal of shares.

The rationale underlying this restricted scope of disclosure is to be found in the Directive's stated purpose. Recitals 3, 7 and 8 explain that the disclosure obligations exist in order to protect the interests of a company's members and of third parties, in particular by enabling those third parties to ascertain who is authorised to bind the company - a function intimately connected with the fact that the only effective guarantee available to a third party dealing with an entity of limited liability is that entity's own assets.

Minority shareholders do not, as a general matter, represent, bind, manage or supervise the company in which they hold an interest; the disclosure of their personal data accordingly serves no purpose that the Directive's own rationale can be made to bear. The Court had already signalled, in *Manni*, that the categories of data whose disclosure the Directive requires are limited in character, and that the function of that disclosure is to protect the interests of third parties dealing with joint stock companies and limited liability companies, whose only safeguard lies in the company's assets; disclosure of the basic constitutive documents, and of the identity of those authorised to bind the company, serves that function directly, whereas disclosure of shareholding as such does not. To read Article 14(d) as extending to the entirety of a company's shareholder base would accordingly sit uneasily not only with the limited conception of disclosure the Court had already articulated in *Manni*, but also with the very juridical conception of a public limited company, whose designation in several Romance legal systems - *société anonyme*, *sociedad anónima* - presupposes a measure of anonymity for the ordinary investor that unrestricted shareholder publicity would substantially undermine.

It would nonetheless be erroneous to read this minimum-harmonisation logic as foreclosing more exacting national legislation altogether. Directive 2017/1132 effects only a minimum coordination of certain aspects of company law, and recitals 3, 7 and 8 confirm that Member States retain the liberty to adopt or maintain stricter or supplementary provisions in this field. This structural feature is not peculiar to Directive 2017/1132 but recurs throughout the relevant body of secondary legislation: Directive 2015/849 on anti-money laundering is itself described, in the Court's own jurisprudence, as effecting only minimum harmonisation, its Article 5 permitting Member States to adopt or maintain in force stricter provisions where these are designed to reinforce the fight against money laundering and terrorist financing, within the limits imposed by Union law. The discretion Member States enjoy in matters of company law is, in this respect, an instance of a considerably more general legislative architecture, in which the EU legislature establishes a floor rather than a ceiling, leaving Member States at liberty to proceed further provided they do not thereby contravene other applicable rules of Union law.

That discretion is, however, far from unconditional: it is expressly circumscribed by Union law in general and, since the processing of personal data effected in the context of the Directive is itself subject to the GDPR by virtue of Article 161 of the Directive, by the principle of proportionality that the GDPR and the Charter together impose. This is the precise hinge upon which the reasoning in *Jautiva* turns: the Directive neither mandates shareholder-wide disclosure nor prohibits a Member State from legislating further in this direction; it merely relocates the relevant inquiry from the terrain of company law to that of data-protection law, where it must satisfy a materially more exacting standard of justification. Understood in these terms, the analytical structure of *Jautiva* is best conceived as a sequential, two-stage inquiry, and the judgment itself is organised accordingly: the Court first asks whether EU company law itself compels the disclosure at issue,

in which case the inquiry would shift to an assessment of the validity of the relevant EU provision; and, finding that it does not, the Court proceeds to ask whether the Member State's autonomous, supplementary disclosure choice can withstand scrutiny under the GDPR and the Charter. Because the first question was answered in the negative, the entire analytical weight of the case came to rest upon the second stage, which explains why the judgment's most elaborate and consequential reasoning is devoted to proportionality rather than to the interpretation of company law as such.

A further point of doctrinal context deserves emphasis. The scholarly and institutional literature concerning EU company-law transparency[2] has historically concentrated upon the position of creditors and commercial counterparties on the one hand, and, in a largely separate strand, upon beneficial owners targeted by anti-money-laundering legislation on the other; minority shareholders, who neither extend credit to the company nor exercise the species of control that the beneficial-ownership regime is designed to [2]capture, occupy a comparatively under-theorised position within this literature. The Commission's own account of the 2017 codification emphasises safeguards for creditors, minority shareholders and employees specifically in the context of mergers and divisions, where minority shareholders are protected as a vulnerable class against majority overreach rather than treated as a category whose identity must, as a matter of course, be exposed to the public at large.

Jautiva is, in this sense, the first occasion on which the Court has been called upon to articulate, in explicit terms, why ordinary and minority shareholders fall outside the ambit of rules conceived with an altogether different category of person in mind; and it does so by drawing a distinction

[2] See, e.g., Hanno Merkt, 'Creditor Protection Through Mandatory Disclosure' (2006) 7 *European Business Organization Law Review* 95–122; Directive (EU) 2017/1132, recital 7 and art 1; Directive (EU) 2015/849, arts 30–31, as amended by Directive (EU) 2018/843. On public access to beneficial-ownership information, see Joined Cases C-37/20 and C-601/20, *Luxembourg Business Registers*.

that other areas of EU company law reinforce rather than contradict, since minority shareholders already receive dedicated protection as a vulnerable class in the context of mergers, divisions and squeeze-out procedures, where the regulatory concern is precisely to shield them from majority overreach, not to expose their identities to the public as a matter of routine administrative practice.

III. The Factual and Procedural Background: A Member State Legislating Beyond the Harmonised Floor

The dispute originated in a constitutional complaint lodged before the Latvijas Republikas Satversmes tiesa by seventeen minority shareholders of a Latvian public limited company. Under the contested provisions of the Latvian Commercial Code and the Law on the Companies Register, the public part of a company's registration file includes the entry in the register of shareholders, which records, in respect of each natural-person shareholder, that person's first name, surname, personal identification number, contact address and, where furnished, electronic mail address, together with the class, number and nominal value of the shares held and the corresponding voting rights. This information was not merely retained by the register for administrative purposes but was actively published online, accessible to unidentified users and available for bulk download, with no obligation upon any requesting party to demonstrate even a colourable interest in obtaining it. The combination of features at issue warrants close examination, for it is precisely this combination, rather than any single element considered in isolation, upon which the Court's eventual characterisation of the interference as serious ultimately turns. The dataset in question encompassed not only straightforwardly identifying information but data of genuine economic significance, namely the class, number and nominal value of shares and the voting rights attached to them; the mode of access imposed no requirement of identification, still less of justification, upon the requesting party; and the technical architecture permitting bulk download meant that the

data, once retrieved, could migrate beyond the register altogether and acquire an independent existence in the hands of whoever chose to harvest it.

The applicants' challenge was not confined to abstract or speculative concerns. They contended that, once released into the public domain under conditions of this kind, the data could be retained, aggregated and repurposed for ends entirely unconnected with those the legislature had invoked, including fraud, extortion or blackmail, and that the Latvian legislature had at no point genuinely assessed, still less demonstrated, the necessity of disclosing this information to the public at large as opposed to restricting access to parties able to establish a genuine interest. They further emphasised that, unlike beneficial owners or members of a company's executive or management bodies, minority shareholders possess neither the entitlement nor the practical capacity to exercise control over the undertaking in which they hold shares. On this view, if the Court had already found unrestricted public access to beneficial-ownership data disproportionate in *Luxembourg Business Registers*, the exposure of the considerably larger and structurally less powerful category of minority shareholders to a regime of comparable or greater publicity was, a fortiori, more difficult still to justify. This submission merits consideration on its own analytical terms. Beneficial owners, as defined under the anti-money-laundering directives, are by definition persons who own or control a substantial interest, conventionally fixed at twenty-five per cent or more of a company's equity, and who consequently occupy a position of genuine influence that might plausibly bear upon a third party's assessment of commercial or compliance risk. Minority shareholders occupy, almost definitionally, the converse position: they hold interests too modest to confer any comparable influence, and yet the Latvian legislation subjected them to a regime of publicity at least as unrestricted as the one the Court had already condemned in respect of a considerably more consequential category of person.

The Latvian Parliament defended the contested regime by reference to three discrete objectives of public interest, each of which, it submitted, independently justified the breadth of the disclosure at issue: the assurance of a transparent business climate and the protection of third-party interests; the prevention of money laundering and of the financing of terrorism and the proliferation of weapons; and the facilitation of compliance with national, international and EU sanctions. It sought to distinguish its position from that of the Grand Duchy of Luxembourg in *Luxembourg Business Registers* by observing that the earlier case had concerned a single legitimate aim, namely the prevention of money laundering and terrorist financing, whereas the Latvian legislation pursued several cumulative objectives capable, it argued, of sustaining a correspondingly broader interference when considered together.

On the question of sanctions specifically, the Latvian government drew attention to the practical reality that Council regulations imposing restrictive measures typically require the freezing of the funds and economic resources of designated persons and entities, and prohibit the making available of funds or economic resources to them, whether directly or indirectly; given that every person subject to the jurisdiction of the Union is obliged to respect and implement such measures, the Latvian government contended that access to information concerning the entirety of a prospective commercial partner's shareholder base could prove indispensable to private parties seeking to discharge their own obligations under the sanctions regime.

Two further participants in the proceedings sharpened the terms of the debate considerably. The Latvian data protection authority, the State Data Protection Agency, observed that the legislation failed even to specify, in its text, the particular purpose or purposes for which the processing of shareholder data was said to be necessary, with the consequence that it was impossible to assess

whether the volume of data collected respected the principle of data minimisation; in its assessment, the principles of purpose limitation and data minimisation had accordingly not been observed.

This objection is not of a merely technical character. Under the Court's settled approach to Article 6(3) of the GDPR, the legal basis for processing personal data must itself determine the purpose of that processing, and a regime that leaves the purpose to be reconstructed after the fact by whoever examines it is already on precarious ground before any assessment of proportionality has even begun. The national Financial Intelligence Service Latvia, *Finanšu izlūkošanas dienests*, for its part, maintained that third parties required open access to the register precisely in order to verify whether a prospective commercial counterparty, or any of its shareholders, was subject to sanctions, thereby framing unrestricted access as a practical necessity for compliance rather than a mere administrative convenience.

It is against this background that the Constitutional Court framed its questions for a preliminary ruling: first, whether Article 14(d) of the Directive, properly construed, in fact required Latvia to disclose information concerning every shareholder; second, assuming an affirmative answer, whether that provision was itself valid in the light of Articles 7 and 8 of the Charter; and, third and fourth, whether the principles of lawfulness, purpose limitation and data minimisation enshrined in Article 5(1) of the GDPR permitted a national regime of unconditional public access pursued for the three stated purposes. Framed in these terms, the reference squarely raised the question to which the remainder of this article is addressed: whether a Member State's autonomous legislative initiative, extending beyond what EU company law demands, can be reconciled with the fundamental-rights architecture governing any processing of personal data within the Union.

IV. The Court's Reasoning: An Objective Restatement of the Judgment

On the first question referred, the Court held that the notion of persons participating in the administration, supervision or control of a company, within the meaning of Article 14(d) of Directive 2017/1132, cannot be construed as encompassing shareholders as such; that provision is directed instead at persons appointed to represent the company or to participate in its administration, supervision or control, and shareholder status derives from the ownership of an equity interest rather than from the occupation of any corporate office. The Court adopted the structural analysis advanced by the Advocate General, distinguishing the general meeting from the company's administrative and management bodies and confirming that neither the acts of the general meeting nor those of individual shareholders, acting solely in that capacity, amount to participation in the company's administration, supervision or control. The Court further confirmed that the Directive's disclosure obligation is temporally circumscribed: it requires publication of the company's constitutive instrument and of its original signatories, but imposes no continuing obligation to publish subsequent alterations in shareholding. Since Directive 2017/1132 does not, on this construction, require the disclosure of minority-shareholder data, the question concerning its validity in the light of Articles 7 and 8 of the Charter did not require an answer - a conclusion that allowed the Court to dispose of the first and second questions together without pronouncing upon the validity of an instrument of EU secondary legislation, a notably more consequential step than one of restrictive statutory construction.

The centre of gravity of the judgment nonetheless lies in its treatment of the questions concerning the GDPR. Because the Latvian legislation imposed disclosure as a matter of statutory obligation, the Court situated the relevant processing within Article 6(1)(c) GDPR, which requires that processing necessary for compliance with a legal obligation rest upon a legal basis that itself

pursues an objective of public interest and remains proportionate to the legitimate aim pursued, as required by Article 6(3) GDPR read in conjunction with Article 52(1) of the Charter, the purpose of the processing needing, moreover, to be ascertainable with sufficient certainty from the legislation itself or from its legislative context. This requirement operates cumulatively with the principles of lawfulness, purpose limitation and data minimisation under Article 5(1)(a) to (c) GDPR: any limitation upon the rights protected by Articles 7 and 8 of the Charter must be strictly necessary, governed by clear and precise rules, and accompanied by safeguards adequate to protect data subjects against the risk of misuse. The Court's approach here closely replicates a three-stage proportionality architecture it has applied consistently throughout its recent data-protection jurisprudence, most prominently in Ligue des droits humains and the beneficial-ownership line of authority: first, establish whether, and to what degree of seriousness, the measure interferes with Articles 7 and 8; second, identify whether it pursues a genuine objective of general interest; and, third, assess whether the measure is appropriate, strictly necessary and proportionate stricto sensu to that objective, an assessment that in turn requires inquiry into the availability of an equally effective but less restrictive alternative, and into the adequacy of the safeguards against misuse that the measure provides.

Applying this framework, the Court characterised the interference at issue as serious. The decisive consideration was not the sensitivity of any individual datum but the combination of the data disclosed with the architecture through which it was rendered accessible: information capable of revealing a person's wealth and the specific undertakings in which that person had invested, made available online to a potentially unlimited audience, open to retention, further dissemination, anonymous consultation and bulk download, constituted a serious interference with Articles 7 and 8 of the Charter notwithstanding that no individual datum was, considered in isolation, inherently

sensitive. This finding accords entirely with the Court's established approach to the assessment of seriousness in analogous contexts, which requires that account be taken of the nature of the personal data at issue and of the nature of, and specific methods for, processing that data, including the number of persons having access to it and the means by which such access is obtained, rather than treating any single factor as dispositive in isolation.

The Court proceeded to examine each of the three objectives of public interest invoked by the Latvian legislature separately, testing each for suitability, necessity and proportionality in the strict sense, and inquiring in each instance whether an equally effective but less restrictive measure existed and whether the regime in question incorporated safeguards commensurate with the risk it generated.

As regards transparency and the protection of third-party interests, the Court found the Latvian regime deficient at the earliest stage of the test: because data concerning minority shareholders discloses nothing as to who, in substance, actually binds, manages or controls the company, such data is simply irrelevant to the objective of enabling third parties to ascertain the identity of their effective counterparty, with the consequence that the measure failed both the appropriateness and the necessity limbs of the inquiry. The Court's own prior jurisprudence on company-law disclosure reinforces precisely this conclusion: disclosure under Directive 2017/1132 links access to essential information concerning the constitution of trading companies, and the powers of persons authorised to represent them, to the protection of the interests of third parties generally - a link that simply does not subsist between the identity of a passive minority shareholder and any third party's legitimate interest in ascertaining the identity of those capable of binding the company with which it transacts.

As regards the objectives concerning the prevention of money laundering and terrorist financing, the Court accepted that unrestricted public access might make some contribution to their attainment, but found that contribution insufficient to establish strict necessity, given that Article 30(5) of Directive 2015/849 already provides a considerably less intrusive, differentiated model of access to beneficial-ownership information, reserved to competent authorities, obliged entities and any person or organisation capable of demonstrating a legitimate interest. Because that same directive requires every Member State to afford precisely such differentiated access to information concerning beneficial owners - natural persons who, by definition, exercise a genuine controlling interest, conventionally fixed at ownership or control of twenty-five per cent plus one share of a company's equity - the Court drew an a fortiori inference: if access to data concerning persons who do exercise control may properly be made conditional upon the demonstration of a legitimate interest, unconditional access to data concerning minority shareholders, who exercise no comparable control, is more difficult still to justify.

The Court added an institutional observation that recurs consistently throughout this body of case law: primary responsibility for the prevention of money laundering and terrorist financing rests with competent public authorities and with obliged entities subject to their own specific statutory duties, such as credit and financial institutions discharging customer due-diligence obligations, rather than with the general public, such that public access cannot properly be treated as the default enforcement mechanism. Nor could the Latvian authorities invoke the practical difficulty of verifying a legitimate interest to justify dispensing with that requirement altogether: administrative convenience of this character cannot, by itself, establish that unconditional public access is strictly necessary, a proposition the Court had already affirmed emphatically in the beneficial-ownership

context when it rejected the contention that the absence of a workable, uniform definition of legitimate interest justified abandoning the requirement entirely.

The Court arrived at a parallel conclusion in respect of sanctions enforcement. Here too, less restrictive alternatives were available: disclosure could be confined to persons actually included on sanctions lists, with access to information concerning other shareholders made conditional upon a demonstration of legitimate interest, a configuration that would permit the Latvian authorities to pursue the same objective without exposing the data of every shareholder to the public at large. The Court's reasoning on this point mirrors its treatment of the anti-money-laundering objective in that it again distinguishes between the general obligation, incumbent upon all persons subject to EU jurisdiction, not to make funds or economic resources available to designated persons, and the specific evidentiary need that might justify consultation of a shareholder register: a person entertaining a reasonable suspicion that a transaction might benefit a sanctioned individual possesses an evident, articulable legitimate interest in requesting that specific information, whereas according the entire public identical access irrespective of any such suspicion sweeps considerably more broadly than the underlying compliance obligation requires.

On the strength of this reasoning, the Court concluded that Articles 5 and 6 of the GDPR, read in the light of Articles 7 and 8 of the Charter, preclude national legislation providing for unconditional public access to shareholder data of the kind at issue, whichever of the three objectives invoked by the Latvian legislature is relied upon. It bears emphasis that the Court did not thereby require blanket confidentiality, nor did it treat the demonstration of a legitimate interest as the sole lawful gateway to the data: the operative part, at paragraph 92, refers to access conditions such as the demonstration of a legitimate interest, language that leaves scope for other, equally safeguarded models of differentiated access.

V. Critical Commentary: Convergence with and Departure from the Advocate General, and the Legacy of Luxembourg Business Registers

A. Points of Convergence with the Advocate General's Opinion

On the interpretive question concerning Article 14(d) of Directive 2017/1132, the reasoning and conclusion of the Court track the Opinion of Advocate General Norkus with considerable fidelity, and it is worth pausing to consider why this alignment should be regarded as unsurprising rather than merely coincidental. The Advocate General had proposed precisely the answer the Court ultimately adopted: that the concept of persons participating in the administration, supervision or control of a company cannot be construed as referring to shareholders generally, and that a Member State is accordingly under no obligation, by virtue of the Directive, to disclose information concerning every shareholder. His reasoning rested upon textual, systemic and teleological considerations that left comparatively little scope for a contrary conclusion: the absence of any reference to shareholders or to the general meeting in the text of Article 14(d); the structural separation between corporate organs that pervades the Directive; the evident mismatch between the concepts of appointment and termination of office and the ownership-based status of a shareholder; and the purposive connection between disclosure and the protection of third parties requiring knowledge of who is authorised to bind the company. Given the convergence of these several strands, it would have been remarkable had the Court departed from the Advocate General on this point; the observed alignment reflects, in this respect, the intrinsic strength of the interpretive argument rather than any particular measure of judicial deference.

The Court likewise adopted the Advocate General's overarching analytical architecture in respect of the questions concerning the GDPR, even where it declined to reproduce his precise formulations. Both the Opinion and the judgment anchor the lawfulness analysis in Article 6(1)(c)

GDPR; both treat Article 6(3) GDPR and Article 52(1) of the Charter as operating in tandem to require a legal basis that both pursues an objective of public interest and remains proportionate to it, the purpose of the processing being ascertainable with sufficient certainty from the legislation or its legislative context; and both insist that the seriousness of an interference be assessed by reference to the nature of the data and the specific modalities of access, rather than by reference to the sensitivity of any isolated datum.

In respect of the anti-money-laundering and sanctions objectives specifically, the Advocate General's a fortiori reasoning, derived from the beneficial-ownership regime under Article 30(5) of Directive 2015/849 -to the effect that if a legitimate-interest filter suffices in respect of beneficial owners exercising genuine control, it is harder still to justify unconditional access in respect of minority shareholders who exercise none, given that a beneficial owner under that directive is defined as a natural person owning or controlling at least twenty-five per cent plus one share of the relevant equity -reappears as one of the central pillars of the Court's own reasoning. The Advocate General's institutional observation likewise survives into the judgment essentially unaltered: the prevention of money laundering and terrorist financing is, as a matter of priority, a task for public authorities and for entities such as credit or financial institutions which, by virtue of their activities, are subject to specific statutory obligations in this regard, a formulation drawn almost verbatim from the Court's own language in *Luxembourg Business Registers*, echoed by the Advocate General, and ultimately carried forward into the *Jautiva* judgment itself.

B. Points of Divergence from the Advocate General, and Their Significance

The most consequential point of divergence concerns the objective of ensuring a transparent business climate. Advocate General Norkus accepted, albeit with evident circumspection, that this objective, properly understood as the protection of third-party interests and grounded in Article

50(2)(g) TFEU, constituted a legitimate objective of general interest recognised by the Union, even as he went on to conclude that the Latvian measure was disproportionate in relation to it; he was careful to observe that the assurance of a transparent business climate considered in isolation is a rather vague and amorphous aspiration, and therefore not, without more, a legitimate purpose in its own right - an observation that led him to narrow the relevant objective specifically to the protection of third-party interests before according it recognition as legitimate. The judgment, by contrast, treats this objective as failing at the earliest stage of the test, on the ground that data concerning minority shareholders is simply irrelevant to the identification of those capable of binding or managing the company, without the Court finding it necessary to determine separately whether transparency as such qualifies as a recognised objective of public interest. This is a difference of emphasis rather than of ultimate outcome - both the Opinion and the judgment conclude that the Latvian measure cannot be justified by reference to transparency - yet it is a difference that repays attention.

By subsuming the transparency objective within the appropriateness stage of the analysis, rather than engaging separately with its status as a legitimate aim, the Court arguably signals a more sceptical disposition toward generalised business-transparency rhetoric as a freestanding justification for the processing of personal data, requiring that the connection between the data disclosed and the stated objective be demonstrated with some specificity rather than simply assumed. The lesson to be drawn is that invocations of transparency in the abstract, without precision as to whose transparency is at stake and in relation to what risk, are unlikely to survive even the threshold stages of the proportionality inquiry going forward; this is, incidentally, precisely the lesson the Court had already drawn in the beneficial-ownership context, where it held that the general principle of transparency enshrined in Articles 1 and 10 TEU and Article 15 TFEU

cannot, as such, be treated as an objective of general interest capable of justifying interference with Articles 7 and 8 of the Charter where the measure in question concerns private individuals rather than the activities of public institutions.

A second, more procedural, point of divergence concerns the treatment accorded to the Latvian mechanism for requesting restricted information. The Advocate General examined that mechanism in some detail and concluded, albeit cautiously and subject to verification by the referring court, that it did not appear unduly burdensome or protracted, observing that under Article 11(4) and point 1.1 of Article 14(1) of the Latvian Law on Freedom of Information, *Informācijas atklātības likums*, a person could obtain shareholder information by submitting a written request that both justified the request and specified its purpose, with disclosure ordinarily following within ten days where the statutory requirements were satisfied; on this basis, he regarded the mechanism as a means by which the legislature's anti-money-laundering and sanctions objectives could be achieved with equal effectiveness and with considerably less restriction upon shareholders' rights. He identified, however, an internal tension within the Latvian position that merits attention: the referring court itself expressed doubt as to whether the companies register, acting as data controller, was genuinely capable of verifying whether a given requester possessed a bona fide interest, a doubt the Advocate General found somewhat difficult to reconcile with the fact that Article 30(5) of Directive 2015/849 already obliges Member States to operate precisely this species of legitimate-interest filter in respect of beneficial-ownership data, a circumstance suggesting that the asserted unworkability of such verification had been overstated. The judgment does not dwell upon the adequacy of that particular national mechanism in comparable terms; it reasons instead, at a higher level of generality, that a legitimate-interest filter of the kind already mandated for beneficial-ownership registers under Article 30(5) of Directive 2015/849 constitutes an available

and considerably less intrusive model that the Latvian legislature might equally have adopted for shareholder data. The consequence of approaching the question at this elevated level of generality, rather than through a granular assessment of whether Latvia's own restricted-access mechanism was already adequate to the task, is that the judgment furnishes national legislatures with a genuinely transposable template - differentiate access by reference to the category of data at issue and the institutional need invoked - rather than confining itself to the validation or invalidation of one Member State's particular administrative procedure. Had the Court instead endorsed the Advocate General's more fact-specific assessment of the Latvian mechanism, the judgment would have resolved the Latvian dispute without necessarily generating guidance of comparable generality for other Member States whose restricted-access mechanisms differ in their design.

C. The Methodological Inheritance: From *Volker und Markus Schecke* and *Manni* to *Luxembourg Business Registers*

Before turning to *Luxembourg Business Register*s specifically, it is worth tracing this methodological inheritance somewhat further back, since *Jautiva* draws upon more than a single line of precedent. *Manni* established, over a decade ago, that the obligation imposed upon Member States to disclose certain categories of company data through the register serves the specific purpose of protecting third parties dealing with companies whose sole guarantee is their corporate assets, and that this purpose justifies the disclosure of a limited category of data for the duration of the company's existence, and in certain circumstances beyond it, though the Court there also recognised that a data subject's interest in no longer having particular information available might, in specific and exceptional circumstances, come to outweigh the general interest in continued disclosure. *Volker und Markus Schecke*, for its part, concerned the online publication of the names of natural persons in receipt of agricultural subsidies, and it is the source of the proposition,

repeated throughout the beneficial-ownership and *Jautiva* case law, that it is immaterial to the existence of an interference with Article 7 of the Charter whether the data at issue concern a person's professional activities rather than matters strictly private in character, and that the publication of data in this manner itself constitutes processing of personal data within the meaning of Article 8. These two strands -company-law disclosure, on the one hand, and the irrelevance of a data subject's professional or economic capacity to the characterisation of an interference, on the other -are precisely the strands that converge in *Jautiva*, since the Latvian legislation in substance invited the Court to treat ordinary shareholding, a paradigmatic instance of economic rather than intimate activity, as falling outside the scope of meaningful data-protection scrutiny for the sole reason that it occurs through the medium of a company register rather than, for instance, a register of agricultural subsidy beneficiaries.

Jautiva cannot properly be understood in isolation from *Luxembourg Business Registers*, the 2022 judgment in which the Grand Chamber held that the obligation, then imposed upon Member States by Directive 2015/849 as amended, to render beneficial-ownership information accessible to any member of the general public, was invalid in the light of Articles 7 and 8 of the Charter, on the ground that such access affects the fundamental right to respect for private life and itself constitutes processing of personal data within the meaning of Article 8, by analogy with the Court's earlier reasoning in *Ligue des droits humains* and *Volker und Markus Schecke*. The reasoning in *Luxembourg Business Registers* merits examination in some analytical depth, since the precision of its construction is precisely what renders *Jautiva*'s extension of it persuasive rather than merely assertive. The Court held, in the first place, that making personal data available to third parties constitutes an interference with Articles 7 and 8 of the Charter irrespective of the subsequent use made of the information communicated, and that it is immaterial whether the information relating

to private life is of a sensitive character or whether the persons concerned have suffered any inconvenience on account of the interference. In the second place, it held that the seriousness of an interference depends upon the convergence of several factors: the capacity of the data to permit a profile to be constructed of a person's wealth and investment preferences; the fact that the data are accessible to a potentially unlimited number of persons, including for purposes unconnected with the measure's stated objective; and the fact that, once placed in the public domain, the data may be retained and disseminated such that it becomes increasingly difficult, if not altogether illusory, for the data subject to defend effectively against their misuse. In the third place, and of particular significance for the architecture that *Jautiva* subsequently applies, the Court held that although the general transparency of economic and financial activity cannot, by itself, constitute an objective of general interest capable of justifying interference with Articles 7 and 8 -the principle of transparency enshrined in Articles 1 and 10 TEU and Article 15 TFEU being tied specifically to institutional and procedural transparency concerning the conduct of public affairs, rather than to the identity of private individuals -the prevention of money laundering and terrorist financing does qualify as such an objective, and is capable of justifying even serious interferences, provided the measure in question is strictly necessary and properly balanced against the rights affected. In the fourth place, in assessing strict necessity, the Court held that the difficulty of formulating a sufficiently workable and uniform definition of legitimate interest across twenty-seven Member States does not, in itself, warrant dispensing with that requirement altogether in favour of access by the public at large, and that the prevention of money laundering and terrorist financing is, as a matter of priority, a task for public authorities and for obliged entities subject to their own specific statutory duties, rather than for the general public. On the strength of this reasoning, the Court declared the 2018 amendment extending access to beneficial-ownership data

to any member of the general public invalid, while expressly distinguishing the compulsory company-law disclosure considered in Manni as serving a different purpose and encompassing a different scope of personal data, with the result that the Commission's attempt to invoke *Manni* in support of the wider beneficial-ownership regime was, in the Court's own phrase, irrelevant in that context.

That earlier judgment thus established the full methodological apparatus that *Jautiva* subsequently applies: unrestricted public access to a register constitutes, by virtue of the convergence of the data disclosed and the scale and modalities of access, a serious interference with Articles 7 and 8 of the Charter, an interference capable of justification by reference to a recognised objective of public interest such as the prevention of money laundering, but only where the measure is strictly necessary and accompanied by a proper balance of the competing interests and by safeguards adequate to the risk of misuse. *Jautiva* extends this reasoning along at least four distinct axes, each of which merits separate articulation for what it contributes to the framework established in *Luxembourg Business Registers*, rather than for merely restating that framework.

The first axis concerns the category of data subject at issue. *Luxembourg Business Registers* was concerned with beneficial owners, a category defined precisely by reference to the exercise of ownership or control over a corporate structure, conventionally by reference to a threshold of twenty-five per cent plus one share, whereas *Jautiva* concerns ordinary and minority shareholdings that do not, by definition, entail any comparable measure of control, with the consequence that the public-interest case for indiscriminate disclosure is, if anything, weaker at the very outset of the analysis. This is not a distinction of marginal significance: the entire architecture of beneficial-ownership regulation rests upon the premise that it is control, rather than ownership simpliciter, that the public interest in transparency is designed to track, which is precisely why Article 3(6) of

Directive 2015/849 defines a beneficial owner by reference to a control threshold rather than by reference to shareholding as such. A minority shareholder falling below that threshold is, by the EU legislature's own definitional choice, precisely the category of person whose identity the anti-money-laundering framework does not consider worth placing upon a public register in the first instance; *Jautiva* simply draws out the logical consequence of a definitional line that the EU legislature itself had already drawn.

The second axis concerns the range of regulatory objectives subjected to scrutiny. Whereas *Luxembourg Business Registers* tested a single anti-money-laundering justification, *Jautiva* required the Court to examine business transparency, the prevention of money laundering and terrorist financing, and sanctions enforcement, in parallel, and to conclude that none of the three, whether considered individually or cumulatively, could justify the Latvian model of unconditional access. This is of considerable significance, for it forecloses an argument the Latvian government had explicitly advanced -namely, that the cumulative weight of several legitimate aims might sustain a degree of interference that no single aim, considered on its own, could justify. The Court's implicit rejection of this cumulative-weight argument is itself noteworthy: proportionality analysis under Article 52(1) of the Charter has never formally excluded the possibility that several, independently insufficient justifications might, taken together, satisfy the requirement of necessity, and *Jautiva*, by testing each objective to the point of failure on its own terms rather than aggregating them, implicitly confirms that a Member State cannot assemble an otherwise disproportionate measure from a plurality of individually thin justifications.

The third axis concerns the specific treatment accorded to sanctions enforcement, an objective that featured nowhere in *Luxembourg Business Registers* and that accordingly required the Court to break genuinely new analytical ground. The Advocate General's Opinion illustrates the analytical

labour this entailed: restrictive measures adopted pursuant to EU sanctions regulations typically prohibit the making available of funds or economic resources, whether directly or indirectly, to designated persons, and every person subject to EU jurisdiction is obliged to respect and implement such measures, a circumstance that might appear to suggest a broad practical need for access to ownership information across the economy as a whole. Yet the Court's ultimate conclusion -that this objective, too, could be served by a differentiated model confined to persons actually appearing on sanctions lists, combined with a legitimate-interest filter for other shareholders -demonstrates that even an objective with a plausible claim to universal application does not, without more, justify universal and unconditional access to the underlying data. This is arguably the most genuinely novel contribution *Jautiva* makes to the proportionality jurisprudence in this field, since no prior judgment had tested a sanctions-based justification for public company-register access with comparable rigour.

The fourth axis concerns the flexibility preserved at the level of remedy. The operative part of *Jautiva*, in contradistinction to a reading that would mandate blanket confidentiality, leaves open a range of differentiated access regimes, provided these are accompanied by effective safeguards, by referring to conditions such as the demonstration of a legitimate interest without treating that particular mechanism as the sole lawful solution. This represents a point of continuity with, rather than departure from, *Luxembourg Business Registers*: the earlier judgment likewise left intact the legitimate-interest model applicable to beneficial-ownership data even as it invalidated the wider public-access regime, and it is this surviving model, rather than any wholesale prohibition upon the disclosure of shareholder data, that both the Advocate General and the Court in Jautiva treat as the available template for national legislatures to follow.

D. Soņeca's Commentary and the Inference-Based Conception of Serious Interference

Viktorija Soņeca's commentary in her op-ed "The Limits of Public Access to Shareholder Data: Jautiva (C-798/24)" on the judgment reinforces and refines this reading in several material respects. She observes that the interference was serious because the combined data could enable a profile to be constructed of a person's wealth and of the economic sectors and specific companies in which that person had invested, that the data were accessible to a potentially unlimited number of persons, and that the Court's judgment accordingly focuses not merely upon individual data fields considered in isolation but upon the inferences that their combination, together with the particular mode of access, renders possible. This inference-based framing warrants sustained attention, for it captures a dimension of the analysis that a purely field-by-field reading of the Latvian legislation would entirely miss: no single item recorded on the Latvian register - a name, an address, a share count - appears remotely sensitive when considered in isolation, and a legislature defending such a measure might readily point to each individual field and ask what conceivable harm could follow from its publication. The Court's answer, as Soņeca's commentary makes plain, is that this constitutes the wrong inquiry; what matters is what a person equipped with the entire combination of fields, retrieved in bulk and cross-referenced against other publicly or commercially available information, might infer concerning an individual's wealth, investment strategy and economic exposure. This represents a materially more demanding standard for legislatures to satisfy than any simple checklist of data sensitivity, since it requires anticipating how data will in fact be used once released, rather than merely cataloguing what each individual field reveals when viewed on its own terms.

Soņeca further elucidates the institutional logic underlying the Court's treatment of the anti-money-laundering objective, observing that the task of combating money laundering rests primarily with public authorities and obliged entities subject to specific statutory obligations, such that public

access by the population at large cannot properly be treated as the default enforcement mechanism, and that practical difficulties in verifying a legitimate interest cannot be permitted to substitute administrative convenience for the fundamental-rights safeguards the Charter requires. This institutional allocation of responsibility deserves to be read alongside the Advocate General's own framing of the same point: obliged entities such as credit and financial institutions are already subject, by virtue of their activities, to customer due-diligence obligations under the anti-money-laundering directives, and competent authorities possess specialised powers and resources that an ordinary member of the public simply does not. To treat the general public as a kind of auxiliary enforcement network, effectively deputised through unrestricted register access, inverts rather than reinforces this institutional design, since it transfers the practical burden of identifying suspicious ownership structures away from the specialised actors around whom the legislative scheme was constructed and onto an undifferentiated mass of data controllers possessed of no corresponding statutory duties or institutional oversight.

Soņeca’s own characterisation of the Court's achievement is that *Jautiva* distinguishes transparency concerning a company, and in particular concerning those empowered to represent, bind, manage or supervise it, from the wholesale exposure of its entire shareholder base, and that the existence of a recognised public interest never relieves a legislature of the obligation to ask whose data are relevant, which data are strictly necessary, for what purpose, and to whom access should properly be granted. Unconditional publication may indeed be administratively convenient, he argues, but convenience cannot be permitted to substitute for strict necessity and effective safeguards, so that corporate transparency must remain purpose-specific, differentiated and genuinely proportionate. This distinction could plausibly furnish the organising thesis for a considerably broader scholarly undertaking: a necessity-and-differentiation framework for

corporate-transparency regimes spanning company law, data-protection law, anti-money-laundering law and sanctions law, constructed around *Jautiva* as the unifying case study, though any such framework would properly be presented as a scholarly synthesis rather than as an autonomous doctrine articulated by the Court itself.

E. An Integrated Assessment

Measured against the standard already established by *Luxembourg Business Registers*, Jautiva is doctrinally incremental in character: it applies, rather than reconceives, a proportionality methodology the Court had already developed, and, on the points where the two judgments genuinely diverge, the Court consistently inclines toward the more protective, more rights-sensitive position, whether by declining to credit a cumulative-objectives argument that might otherwise have diluted the necessity requirement, or by preserving flexibility at the level of remedy so that Member States are not compelled toward a single, rigid model of legitimate-interest gatekeeping. At the same time, the judgment's practical significance should not be understated. It extends to a considerably larger and more heterogeneous population of data subjects than did *Luxembourg Business Registers* - minority shareholders, who by definition include a substantial number of individuals who have never sought any controlling stake and who may hold shares for purely passive investment purposes - and it tests that population's data against a wider array of public-interest justifications than any prior case in this line, including, for the first time, a justification grounded in sanctions enforcement. In combining doctrinal continuity with a materially broader scope of application, *Jautiva* confirms that the proportionality architecture constructed in *Luxembourg Business Registers*, and traceable further back through *Volker und Markus Schecke* and *Ligue des droits humains*, was never confined to beneficial-ownership registers; it is, in substance, the general template against which any regime of compulsory

corporate-data publicity, whether of EU or national origin, must now be tested, whatever the category of data subject concerned or the public interest invoked in its support.

VI. Prospective Significance: Redesigning National Company Registers in the Aftermath of Jautiva

The judgment's practical consequences extend considerably beyond the Latvian legal order. A number of Member States currently maintain company registers that render at least some categories of shareholder-level data available online without the interposition of a legitimate-interest filter, frequently upon the assumption that Directive 2017/1132 itself required, or at the very least permitted, such disclosure; *Jautiva* removes the foundation for that assumption, and requires any Member State wishing to retain a regime of shareholder-wide publicity to justify it independently under the GDPR, failing which its legislation is liable to be disapplied by national courts bound to give effect to the primacy of Union law. A legislature undertaking to redesign its register in the light of the judgment would, at a minimum, need to distinguish with precision between those categories of data that the Directive itself requires to be rendered public - in substance, the identity of persons who represent, administer, supervise or control the company - and any additional categories, such as ordinary shareholding, that it elects to disclose on its own initiative; to articulate, whether in the legislative text itself or in its accompanying preparatory materials, the specific purpose or purposes that such additional disclosure is intended to serve, so as to satisfy the requirement that the purpose of the processing be ascertainable with sufficient certainty from the legal basis itself; and to incorporate a differentiated access mechanism, most plausibly modelled upon the legitimate-interest filter that Article 30(5) of Directive 2015/849 already requires in respect of beneficial-ownership data, rather than defaulting to a regime of unconditional public access.

This assessment is shared by practitioners in jurisdictions whose registers have not been designed around shareholder-level disclosure. Peter Korozs, Associate lawyer at Smartlegal Schmidt & Partners, observes that the judgment is significant beyond Latvia in that it confirms that the principle of company register transparency does not automatically prevail over the rights to privacy and data protection: where the personal data of shareholders are disclosed, Member States must be able to demonstrate that the disclosure is necessary and proportionate, and that less intrusive means would not achieve the same objective. Korozs points to Hungarian law as an illustration of the potential reach of the ruling. Section 10(2) of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings provides, as a general rule, that both existing and deleted register data, together with company documents, are fully public. Although the Hungarian register does not generally record the identity of every minority shareholder of a public limited company, company documents may nevertheless contain personal data relating to natural-person shareholders or founders. To the extent that such data are accessible to anyone without any requirement to demonstrate a legitimate interest, the reasoning of the Court of Justice raises the question whether the current rules can be maintained unchanged. In his view, the judgment may necessitate a review of the existing Companies Act and of the new Act that will soon take effect; while the latter already moves towards a more differentiated approach to access to personal data, it remains to be seen whether its safeguards meet the standard set in *Jautiva*. The Hungarian legislature, Korozs concludes, should therefore take the proportionality requirements identified by the Court into account not only in assessing the current Act, but also in implementing the new company-registration regime. His analysis is instructive precisely because it shows that the *Jautiva* standard may bite even where the register itself is not, in form, a shareholder register, as soon as the underlying documents make personal data of natural-person shareholders freely accessible.

The judgment carries implications extending beyond the design of shareholder registers narrowly conceived. Its reasoning on sanctions enforcement, in particular, bears upon a considerably broader category of national and EU measures that invoke sanctions compliance as a justification for the disclosure of data, since the Court's insistence that a general compliance obligation does not translate into a need for unconditional public access could plausibly be extended to other registers - of real property, vehicle ownership or professional licensing, among others - in respect of which comparable sanctions-based justifications are sometimes advanced in support of opening data to the public at large. Equally, the Court's treatment of the transparency objective as failing at the appropriateness stage, rather than being accepted as legitimate and only subsequently found disproportionate, furnishes litigants with a sharper analytical instrument: rather than being required to demonstrate the existence of a proportionate alternative, a challenger may argue directly that a given disclosure measure does not even serve the stated transparency objective, where the category of person or information at issue bears no genuine relationship to the third-party protection that transparency is supposed to secure.

Finally, the judgment leaves at least one question of considerable significance open for future litigation: what, precisely, constitutes a sufficiently safeguarded legitimate-interest mechanism. Neither the Advocate General nor the Court in *Jautiva* purported to furnish an exhaustive definition of this concept, and the Advocate General's Opinion itself records the European Commission's own acknowledgment, made in the context of the 2018 reform of the anti-money-laundering framework, that the concept of legitimate interest does not readily lend itself to legal definition, and that any attempt at definition risks generating arbitrary outcomes at the point of application. A Member State electing to adopt a legitimate-interest filter in response to *Jautiva* will accordingly still need to design, and may still be called upon to defend before national courts or in a future

reference to the Court of Justice, the specific criteria and procedural safeguards that render its own filter adequate - a task the judgment leaves substantially to national legislative and administrative discretion, operating within the proportionality framework the Court has now confirmed applies with full force to shareholder data.

VII. Conclusion

Jautiva confirms that EU company law, in its current, codified form, was never designed to render the identity of every shareholder of a public limited company available on the internet. Directive (EU) 2017/1132 requires the disclosure of those who represent, administer, supervise or control a company, not of those who merely hold an interest in it, and the structural and purposive grounds for that limitation - traced with care by Advocate General Norkus and adopted without material alteration by the Court - remain sound. Where a Member State elects to proceed further, as Latvia did, it steps outside the harmonised floor of company law and into the considerably stricter territory of data-protection law, where Articles 5 and 6 of the GDPR, read together with Articles 7 and 8 of the Charter, demand a justification of public interest that is genuinely proportionate rather than merely asserted. Measured against that standard, a regime of unconditional, unidentified, bulk-downloadable public access to shareholder data fails, whether tested against transparency, anti-money-laundering or sanctions-enforcement objectives, because in each instance a less intrusive and differentiated alternative -most naturally, a legitimate-interest filter modelled upon the one Directive 2015/849 already requires in respect of beneficial owners -remains available.

The judgment's doctrinal contribution lies less in the articulation of any genuinely novel legal test than in its confirmation that the proportionality methodology first developed in cases such as *Volker und Markus Schecke*, refined in *Ligue des droits humains*, and crystallised in *Luxembourg Business Registers*, extends well beyond the specific context of beneficial-ownership registers. By

extending that methodology to a materially different, and considerably more extensive, category of data subject, and by testing it against a wider array of public-interest justifications, including, for the first time, sanctions enforcement, than any single Member State had previously combined, the Court has furnished national legislatures with a genuinely general template for the regulation of corporate transparency: identify with precision whose data are at stake, establish what that data is genuinely necessary to achieve, and calibrate access accordingly, rather than defaulting to unconditional publicity on the strength of some loosely specified public interest invoked in its support. That, in the final analysis, is the lesson *Jautiva* contributes to the line of authority it continues -a lesson whose consequences extend well beyond the particular register, and the particular Member State, from which the reference for a preliminary ruling originated.

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