



Forensic Accounting Techniques and Beneficial Ownership Transparency in Southern Africa: Implications for Money Laundering Detection and Asset Recovery

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ABSTRACT

Beneficial ownership information tells investigators who owns and controls the entities that hold suspected proceeds of crime, yet little research links it to the forensic accounting techniques that use it. This study asks what the beneficial ownership frameworks of five Southern African jurisdictions (Zimbabwe, South Africa, Namibia, Zambia and Mozambique) require, how they compare with the revised FATF Recommendation 24, which forensic techniques depend on ownership information, and how gaps limit detection and asset recovery. It is a qualitative desk-based review that combines doctrinal analysis of the law with documentary analysis of official reports, evaluations and published research. Four of the five jurisdictions require companies to file ownership information with a central authority, and Mozambique's framework could not be coded from the sources found. The regimes differ more in access and verification than in legal coverage, and verification is the least documented element. Namibia reported that 45.3% of registered entities had declared their beneficial owners at the end of 2025. Registry tracing, related-party analysis and link analysis depend most on ownership information, while transaction and net worth analysis can proceed without it but identify unexplained wealth and not legal owners. The study recommends clearer access rules, verification, coverage of trusts, technique-level training and published statistics on how registers are used. The findings describe the design and reported operation of the regimes and do not measure detection or recovery outcomes.

Keywords: beneficial ownership; forensic accounting; money laundering; asset recovery; FATF Recommendation 24; Southern Africa; Zimbabwe

1. INTRODUCTION AND BACKGROUND

Money laundering turns the proceeds of crime into assets that look legitimate (United Nations, 2000, art. 6), and a recurring obstacle for investigators is working out who owns and controls the entity that holds them. The World Bank and the United Nations Office on Drugs and Crime studied 150 grand corruption cases in their Stolen Asset Recovery (StAR) Initiative. They reported that most large-scale corruption cases involve legal entities used to conceal the ownership and control of the proceeds, and that investigators were obstructed by the lack of access to beneficial ownership information (van der Does de Willebois et al., 2011; World Bank & UNODC, 2011). A later joint study by the Financial Action Task Force (FATF) and the Egmont Group analysed 106 cases. It found shell companies to be a key feature of schemes designed to disguise beneficial ownership, nominees to be a key vulnerability, and professional intermediaries to be involved in most cases (FATF & Egmont Group, 2018). In March 2022 the FATF revised Recommendation 24 so that countries must use a combination of mechanisms to collect beneficial ownership information, give competent authorities timely access to information that is adequate, accurate and up to date, prohibit new bearer shares and tighten the rules on nominees. It said at the time that mutual evaluations showed "a generally insufficient level of effectiveness" in preventing the misuse of legal persons (FATF, 2022).



Forensic accounting techniques are the means by which suspicious wealth is detected and traced once an investigation begins. They include reconstructing income, following funds through bank records, analysing transactions and relationships between parties, and linking assets to the people behind them, which are the investigative steps that asset recovery practice relies on (Brun et al., 2020; Dornbierer, 2021). Several of these techniques can only reach their target if investigators know which persons and entities to examine, and beneficial ownership information is what tells them. This study asks how far the two fit together in Southern Africa.

The region offers a useful setting. South Africa was placed on the FATF list of jurisdictions under increased monitoring in February 2023 and was removed on 24 October 2025, with improved verification and accuracy of beneficial ownership information among the FATF's action items (HSF Kramer, 2025). Namibia was removed at the FATF's June 2026 plenary (Accounting Weekly, 2026; FATF, 2026). As at 19 June 2026, Angola remained on the list (FATF, 2026). Zimbabwe is not listed, and the FATF ended its monitoring of Zimbabwe in 2015 (FATF, n.d.). Its Companies and Other Business Entities Act [Chapter 24:31] was the first Zimbabwean law to require a beneficial ownership. It came into effect on 15 November 2019 (Financial Intelligence Unit, 2024), and the register requirement has applied since the first quarter of 2020 (Hobi, 2020). Zimbabwe's third national risk assessment, completed in November 2024, rated money laundering risk as medium and named smuggling, corruption, illegal dealing in gold, fraud, tax evasion and drug trafficking as the main predicate offences. It identified car dealers, lawyers, dealers in precious metals and stones, and real estate as the most vulnerable sectors (Financial Intelligence Unit [FIU], 2025). The same strategy admits that the company database, which holds beneficial ownership information, is not fully computerised and that "minimum traction" has been recorded over the years. It also says law enforcement agencies need more skilled personnel and tools, and that the next round of mutual evaluation, which focuses on effectiveness, is due to assess Zimbabwe from early 2026 (FIU, 2025).

The accounts of access to the Zimbabwean register also differ. Commentary on the Act reports that members of the public may inspect beneficial ownership information held by the Registrar (Chimwamurombe & Mangena, 2024; Sabao, 2023). Civil society reported that the Registrar treated the register as confidential, so that access required a court order or the owner's permission, and that verification of the information was not yet in place (Hobi, 2020; Zimbabwe Environmental Law Organisation [ZELA], 2022). Whether the law on paper matches the register in use is therefore one of the questions that this study has to settle, and it is the kind of question the FATF's emphasis on effectiveness raises.

The literature has not yet joined the two subjects. Studies of forensic accounting and money laundering among those reviewed mostly ask practitioners how useful the techniques are (Araka, 2023; Shbeilat & Alqatamin, 2022), while work on beneficial ownership concentrates on how registers are designed and whether they are public (Moirá Mukuka Legal Practitioners, 2023; ZELA, 2022). No study among those reviewed asks what each forensic technique needs from beneficial ownership information, or what happens to the technique when that information is missing, inaccessible or unverified. This study addresses that gap. It aims to (i) compare the beneficial ownership frameworks of selected Southern African jurisdictions with the revised FATF standard, (ii) identify how forensic accounting techniques depend on beneficial ownership information, (iii) assess how gaps in transparency limit detection and asset recovery, and (iv) recommend improvements. Four research questions match these aims:

RQ1: What do the beneficial ownership frameworks of the selected jurisdictions require, and how do they compare with the revised FATF Recommendation 24?

RQ2: Which forensic accounting techniques are used to detect money laundering and trace assets, and what information do they need about ownership and control?

RQ3: How do gaps in coverage, access and verification of beneficial ownership information limit those techniques in practice?

RQ4: What changes would improve money laundering detection and asset recovery?



The findings should help regulators and supervisors, registrars of companies, financial intelligence units, prosecuting and asset recovery authorities, and the accountancy profession decide where to direct reform and training, and they give researchers a technique-level view of a question usually treated in legal terms. The study covers five Southern African jurisdictions and is a desk-based review of laws, official reports and published research, so it assesses the design and reported operation of each regime and does not measure detection or recovery outcomes. Section 2 reviews the literature, Section 3 presents the conceptual framework, Section 4 the methodology, Section 5 the findings, Section 6 the discussion, and Sections 7 and 8 the conclusions and recommendations.

2 LITERATURE REVIEW

2.1 Legal entities, beneficial ownership and money laundering

Three bodies of evidence frame the problem. The StAR study found that most large-scale corruption cases use legal entities to conceal ownership and control, and it named shell companies, foundations, trusts and similar arrangements as the structures used. It listed the main obstacles to investigation as difficulty in identifying where legal entities operate and do business, lack of access to beneficial ownership information, and structures that span several jurisdictions (van der Does de Willebois et al., 2011; World Bank & UNODC, 2011). The FATF and Egmont Group study identified nominees, especially informal "straw men", as a key vulnerability in a large majority of cases. It found that beneficial owners most often exercise control through both direct and indirect means, and that visibility does not equate to transparency (FATF & Egmont Group, 2018). Professional intermediaries matter for this study in particular. They were involved in most of the 106 cases, and about half were assessed as complicit, although the report stresses that complicity is not necessary for a scheme to work. Accountants were the least represented profession but the most likely to be complicit and the most common designers and promoters of schemes. Only four intermediaries identified and reported suspicious activity as the FATF Standards require, and all came from countries that regulate designated non-financial businesses and professions (FATF & Egmont Group, 2018). The accounting profession is therefore both a source of investigative skill and a possible point of weakness.

The international standard has moved in response. The revised Recommendation 24 requires a risk-based approach, including to foreign-created legal persons with sufficient links to the country. It requires that competent authorities have timely access to information that is adequate, verified for accuracy and kept current, and that public authorities can access beneficial ownership information on legal persons during public procurement. Beneficial ownership information should be held by a public authority or body operating as a registry, and an alternative is allowed only if it also gives efficient access to adequate, accurate and up-to-date information. The FATF will assess the revised requirements from the start of the fifth round of mutual evaluations (FATF, 2022). Guidance published in March 2023 asks countries for a multi-pronged approach and stresses that the information be adequate, accurate and up to date, but it is non-binding (FATF, 2023). Two points follow for this study. The revised standard puts accuracy and access at its centre and not only the existence of a register, and the technical ratings that Southern African countries received under the earlier standard do not show that they meet the revised one.

2.2 Forensic accounting techniques for detecting laundering and tracing assets

The Asset Recovery Handbook describes the strategic, organisational, investigative and legal challenges that practitioners face in recovering assets that corrupt leaders have hidden abroad, and it is the main practitioner reference for the investigative stage (Brun et al., 2020). The empirical evidence on forensic accounting techniques in this field is thinner and mostly perceptual. In Jordan, a mixed-methods study found that forensic accounting techniques help to combat money laundering but that forensic accountants need current skills in data collection, processing and analysis. It also found that low fees relative to effort and long-running litigation discourage the work, and it suggested giving auditors more power to examine related-party transactions so that real beneficiaries can be identified (Shbeilat & Alqatamin, 2022). In Kenya's county governments, a descriptive study of 245 respondents found that forensic accounting expertise and knowledge were positively correlated with money laundering detection and regulation, and that strong internal controls raised the share of



variance explained in prevention (Araka, 2023). The only Zimbabwean study among those reviewed that touches this area examined related-party lending in banks, and its respondents agreed that related-party lending was a problem in all the failed banks, so it recommended that forensic auditors be appointed to examine it (Kapesa, 2014).

These studies agree that skills and powers matter. They differ in method and setting, and they do not ask what ownership information each technique needs. The Jordanian suggestion on related-party transactions is the closest link to this study, because identifying real beneficiaries is the same task that beneficial ownership information is meant to support.

2.3 Beneficial ownership frameworks in Southern Africa

Zimbabwe. Section 2 of the Companies and Other Business Entities Act defines a beneficial owner as a natural person who ultimately owns or controls the rights to or benefits from property. The threshold is a holding of 20% of shares or voting rights, or the right to appoint or remove a majority of directors or other significant influence or control. Section 72 requires every company to keep a register of beneficial owners in Zimbabwe, to file the information with the Registrar and to report material changes within seven days. Section 73 prohibits arrangements that conceal the beneficial owner, and the Registrar can order divestment, with the shares vesting in the State if the nominee does not comply (Companies and Other Business Entities Act [Chapter 24:31], 2019, ss 2, 72 and 73, as described in Sabao, 2023; Chimwamurombe & Mangena, 2024). The Financial Intelligence Unit and law enforcement agencies may inspect the information under section 72(3), and the same commentary reads section 72(6) as giving the public a right to inspect (Sabao, 2023; Chimwamurombe & Mangena, 2024). Against this, the Registrar described the register as confidential in 2020 (Hobi, 2020), and in 2022 civil society reported that it was not accessible to the public, that a verification framework was still being developed by a sub-committee of the National Task Force, and that trusts and foundations had no legislation or regulator (ZELA, 2022). The 2025 national strategy adds that the company database is not fully computerised and sets targets for re-registering companies and for monitoring and sanctioning non-compliant legal structures (FIU, 2025). In the 2016 mutual evaluation, Zimbabwe was rated non-compliant with Recommendation 24 and with Recommendation 25 (legal arrangements). The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) re-rated Recommendation 25 to largely compliant by 2019 and Recommendation 24 in 2021 (ESAAMLG, 2021; Financial Intelligence Unit, 2024), and both are listed as largely compliant in the 2024 follow-up (FATF, 2024). Those ratings apply the earlier standard.

South Africa. The General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Act 22 of 2022 led to a beneficial ownership register kept by the Companies and Intellectual Property Commission (CIPC). Companies must file beneficial ownership information, and affected companies must record holders of 5% or more of the securities of a class. Changes must be updated within five days, and non-compliance can lead to a compliance notice and to administrative penalties under sections 171 and 175 of the Companies Act. The register is not public, but law enforcement and competent authorities can access it (Cliffe Dekker Hofmeyr, 2023). Trusts are covered by the same reporting obligations, and the delisting in October 2025 was accompanied by a warning that it should not be treated as a panacea and that securing prosecutions and asset recoveries remains the test (HSF Kramer, 2025).

Namibia. Namibia was added to the FATF list on 23 February 2024 after 13 strategic deficiencies were identified, and it was removed in June 2026 (FATF, 2026) following an on-site assessment in April 2026. Commentary on the removal notes that beneficial ownership verification remains a legal obligation and that the trust data obligations continue, while the Master of the High Court's electronic system is still being rolled out (Accounting Weekly, 2026).

Zambia. A 2023 review for Open Ownership found ambiguity in the Companies Act definition of a beneficial owner, weak coordination among the agencies that implement beneficial ownership requirements, inconsistent rules across instruments, particularly on thresholds, and practical obstacles to implementation (Moir Mukuka Legal Practitioners, 2023).

The comparison shows that thresholds differ (20% in Zimbabwe, 5% for affected companies in South Africa), that access is restricted or contested in the two registers for which sources describe it (Zimbabwe and South Africa), and that verification is the least documented element. The sources for Namibia and Zambia say little about access.

2.4 Asset recovery in the region

The recovery stage shows what is at stake. In July 2024 the English High Court held that Mozambique's "tuna bond" debt of more than US\$2 billion had been procured through bribery and corruption orchestrated by Prinvest, and it ordered damages of nearly US\$2 billion after allowing for the Republic's settlements with the financial institutions and credit for recoveries already made. The debt was borrowed by special purpose vehicles on the strength of purported sovereign guarantees (*Republic of Mozambique v Credit Suisse International* [2024] EWHC 1957 (Comm), as reported by White & Case, 2024). The case was won in a foreign court, which fits the Handbook's emphasis on the difficulty of recovering assets hidden abroad (Brun et al., 2020). Zimbabwe's strategy shows the domestic side. It calls for the Asset Management Unit to be operationalised with a substantive Director General and permanent staff, plans an asset recovery hub that combines the asset forfeiture units and the Unit, and sets training on asset forfeiture investigation and on tracing virtual assets (FIU, 2025).

2.5 Research gap

Three limits stand out in the sources reviewed. First, studies of forensic accounting and money laundering measure perceptions of the discipline as a whole and not what each technique needs from ownership information. Second, beneficial ownership studies and commentary examine registers and their access rules, and they rarely say what investigators can and cannot do with the information. Third, the Southern African material is spread across country reports, legal commentary and a few theses, and no source reviewed compares the registers against the revised FATF standard alongside the investigative techniques that depend on them. This study addresses these gaps by comparing five jurisdictions and mapping techniques to the information they need, which Section 3 sets out as a conceptual framework.

3. CONCEPTUAL FRAMEWORK

The framework traces how beneficial ownership transparency affects money laundering detection and asset recovery through the work of forensic accountants and investigators (see Fig. 1). It borrows its logic from the FATF's distinction between the existence of a legal requirement and its effectiveness (FATF, 2022), and from the Asset Recovery Handbook's view of recovery as a chain of investigative, organisational and legal stages (Brun et al., 2020).

3.1 Beneficial ownership transparency

Transparency has three dimensions in this study. Legal coverage is whether the law requires beneficial ownership information to be held and filed, at what threshold, and for which entities, including trusts. Access is who can obtain the information and how quickly, whether only investigators or also banks, journalists, civil society and the public. Verification and accuracy is whether anyone checks the information and keeps it up to date. These correspond to the revised Recommendation 24 requirements for adequate, accurate and up-to-date information and timely access (FATF, 2022). The framework expects reliable ownership information to be available to investigators only when all three are present.

3.2 Forensic accounting techniques

The study groups techniques by how much they depend on ownership information (Table 1). The grouping is an analytical classification developed for this study and not a classification found in the sources. Ownership-dependent techniques, such as registry tracing, related-party analysis and link analysis, identify who stands behind an entity (Brun et al., 2020; Shbeilat & Alqatamin, 2022). Flow-based techniques, such as account and transaction analysis and net worth analysis, show where money went or whether wealth is unexplained (Brun



et al., 2020; Dornbierer, 2021), and they depend less on ownership data but cannot on their own show who legally owns an asset held through an entity.

Table 1 Forensic accounting techniques and their dependence on beneficial ownership information

Technique	What it shows	Dependence on beneficial ownership information	Typical gap
Registry and ownership tracing	Who owns and controls an entity	High	Register incomplete, inaccessible or unverified
Related-party and counterparty analysis	Links between transacting parties and hidden beneficiaries	High	Ownership data needed to show that parties are connected
Link and network analysis	Connections among persons, entities and accounts	High	Nominees and layered structures break the links
Bank and transaction analysis (account tracing, source and application of funds)	Movement and layering of funds	Medium	Account holders must be identified; cross-border records are hard to obtain
Net worth and lifestyle analysis	Wealth unexplained by known income	Low to medium	Shows unexplained wealth but not the legal owner of assets held through entities
Data analytics on ledgers and transactions	Anomalies in books and transaction patterns	Low	Flags need follow-up, and ownership must still be established
Document examination and interviews	Purpose of transactions and role of intermediaries	Medium	Professional privilege and lack of cooperation

Note. The dependence ratings and typical gaps are the author's assessment. Descriptions of financial tracing, source and application of funds, and net worth analysis draw on Brun et al. (2020) and Dornbierer (2021).

3.3 Outcomes and enabling conditions

The outcomes are detection of money laundering and asset recovery, meaning tracing, restraint and forfeiture of proceeds. Four enabling conditions shape both. Institutional capacity is the skills, tools and coordination of the financial intelligence unit, investigators and prosecutors, which the Zimbabwean strategy identifies as a weakness (FIU, 2025). Regulated gatekeepers are the company service providers, accountants and lawyers through whom schemes are built (FATF & Egmont Group, 2018). Legal tools for recovery are the powers to restrain and forfeit assets, and international cooperation covers the mutual legal assistance and foreign proceedings that recovery of assets hidden abroad often needs (Brun et al., 2020).

3.4 Propositions

A desk-based study cannot test hypotheses statistically, so the framework yields four propositions that the findings and discussion examine:

P1: Ownership-dependent techniques detect more laundering and trace more assets where beneficial ownership information is required by law, accessible to investigators and verified.

P2: Flow-based techniques remain usable where transparency is weak, but they identify unexplained wealth and not legal owners, so recovery still depends on linking assets to owners.

P3: The usefulness of a register depends more on access and verification than on its existence.

P4: Institutional capacity conditions all the other relationships, and recovery also depends on legal tools and international cooperation.

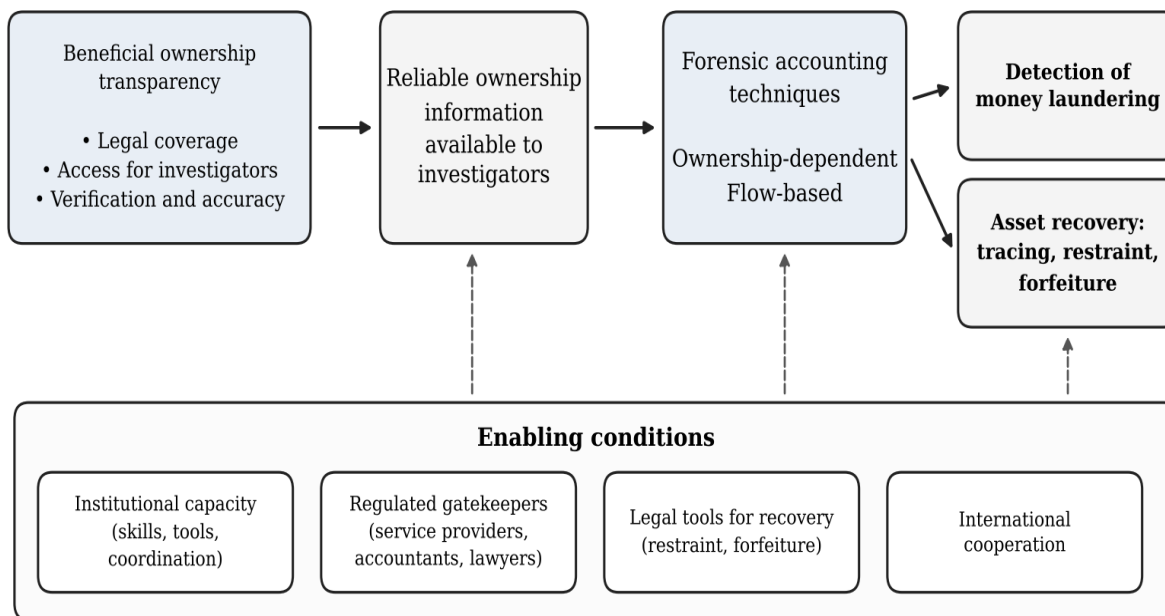


Fig. 1 Conceptual framework: beneficial ownership transparency, forensic accounting techniques, detection and asset recovery. Source: Author.

4. METHODOLOGY

4.1 Research philosophy and design

The study is a qualitative, desk-based comparative review that combines doctrinal legal analysis (Hutchinson & Duncan, 2012) with documentary analysis (Bowen, 2009). Doctrinal analysis establishes what the law requires, documentary analysis establishes how the regimes are reported to operate, and the two are kept separate so that the gap between statute and practice can be seen. The design suits a question about legal design and institutional capacity for which no outcome data on detection or recovery are publicly available. It is interpretive, and it does not claim to measure the effect of transparency on outcomes.

4.2 Jurisdictions and sources

Five jurisdictions were chosen purposively to give contrasting experiences (Table 2). Zimbabwe is the anchor case. South Africa and Namibia have recently been through grey-list processes and reforms, Zambia has a documented review of its beneficial ownership framework, and Mozambique offers a major recovery case.

Table 2 Jurisdictions reviewed

Jurisdiction	On FATF increased-monitoring list, 19 June 2026	Recent trajectory	Reason for inclusion
Zimbabwe	No (FATF ended monitoring in 2015)	Beneficial ownership register under the Companies and Other Business Entities Act since 2020; next ESAAMLG evaluation due from early 2026	Anchor case



South Africa	No (listed February 2023, removed 24 October 2025)	Register at CIPC following 2022 amendments	Reform after grey-listing
Namibia	No (listed 23 February 2024, removed June 2026)	Removal followed 13 strategic deficiencies and an April 2026 on-site assessment	Recent exit
Zambia	No	Documented review of beneficial ownership framework (2023)	Framework gaps documented
Mozambique	No	Major asset recovery litigation in England (2024)	Recovery case

Note. Listing status as at 19 June 2026 follows FATF (2026). Zimbabwe's 2015 exit follows FATF (n.d.), and its evaluation timetable follows FIU (2025). Other entries follow the sources cited in Sections 2.3 and 2.4.

Primary sources are legislation, FATF and ESAAMLG evaluation and follow-up reports, official strategies and published court judgments. Secondary sources are peer-reviewed articles and theses, publications of international bodies, and legal and civil society commentary, which is treated as secondary evidence. Sources were identified through searches of official and academic websites up to 15 October 2026, and status statements are dated. Items were included if they addressed beneficial ownership, forensic or financial investigation techniques, or asset recovery in one of the five jurisdictions or set the international standard.

4.3 Analytical approach

Analysis proceeds in three steps. First, each jurisdiction's framework is coded against the elements of the revised Recommendation 24 used in Section 3.1: coverage and threshold, register, access, verification, and sanctions. Second, each technique in Table 1 is mapped to the information it needs, and the codes from the first step are used to judge whether that information is likely to be available. Third, the findings are synthesised against propositions P1 to P4 and the research questions.

4.4 Credibility and limits of the sources

Credibility rests on drawing on primary documents wherever possible and comparing them with independent secondary accounts (a form of triangulation; Bowen, 2009). Where the two differ, as in the reports of access to the Zimbabwean register, the difference is reported and not resolved by choosing one source. Where a statutory provision is cited from legal commentary because the text was not reviewed directly, the text says so. The conclusions are limited to what published sources show, and the limits of the design are discussed in Section 7.

4.5 Ethical considerations

The study uses only published material and involves no human participants, so ethical clearance for fieldwork is not required. Judgments and reports are cited as they appear, and no allegation is made against any individual or organisation beyond findings recorded in those documents.

5 FINDINGS

This section reports what the documents reviewed show. It follows the three analytic steps in Section 4.3: it codes each jurisdiction's framework against the elements of the revised Recommendation 24 (Section 5.1), maps the techniques in Table 1 to the information they need (Section 5.2), and identifies where gaps in coverage, access and verification limit those techniques (Section 5.3). Section 5.4 then reads the results against propositions P1 to P4. An entry of "not established" means that the sources reviewed do not say, and it should

not be read as meaning that the element is absent.

5.1 Beneficial ownership frameworks compared (RQ1)

Table 3 Beneficial ownership frameworks coded against the elements of revised Recommendation 24

Jurisdiction	Coverage and threshold	Register and filing	Access	Verification	Sanctions and enforcement
Zimbabwe	Companies; 20% of shares or voting rights, or the right to appoint or remove a majority of directors, or other significant influence or control (COBE Act, s 2). Trusts and foundations had no legislation or regulator in 2022.	Company register, with information filed with the Registrar; material changes reported within seven days (s 72). Company database not fully computerised.	FIU and law enforcement under s 72(3). Commentary reads s 72(6) as allowing public inspection; the Registrar called the register confidential (2020) and civil society reported it as inaccessible (2022).	Framework still being developed in 2022. No source reviewed shows verification in operation.	Concealment arrangements prohibited; divestment ordered by the Registrar, with shares vesting in the State on non-compliance (s 73).
South Africa	Companies; holders of 5% or more of securities of a class for affected companies. Trusts covered by the same reporting obligations.	Register kept by CIPC; changes updated within five days.	Not public. Law enforcement and competent authorities can access it.	Not established. Commentators warn that prosecutions and recoveries remain the test.	Compliance notice and administrative penalties (Companies Act, ss 171 and 175).
Namibia	Companies and close corporations since the July 2023 amendments; trusts under the Trust Administration Act of 2023. Threshold not established.	Register held by BIPA. Information includes identity details and the nature and extent of the interest.	A task force found the information available is basic and often hard to access.	No statutory duty on the registrar or Master to carry out due diligence (per commentary). Trust system still being rolled out.	Non-compliance is an offence; non-filers placed on an inactive list, penalised and deregistered after six months.
Zambia	Companies Act 2017, as amended in 2020, defines a beneficial owner. Thresholds are inconsistent across instruments.	Centralised register at PACRA; companies disclose to PACRA.	Public, at a fee.	Accuracy of the data is an open question; interlinking PACRA with other registries recommended.	Weak agency coordination and low compliance reported.
Mozambique	Not established.	Not established. A proposed beneficial ownership law was under discussion in 2020.	Not established.	Not established.	Not established.

Source Author



Legal coverage is the strongest dimension. In the four jurisdictions for which a framework can be coded, companies must record and file beneficial ownership information with a central authority: the Registrar in Zimbabwe (Sabao, 2023; Chimwamurombe & Mangena, 2024), the CIPC in South Africa (Cliffe Dekker Hofmeyr, 2023), BIPA in Namibia (The Brief, 2025b) and PACRA in Zambia (Moirira Mukuka Legal Practitioners, 2023). This fits the revised standard's preference for information held by a public authority or registry (FATF, 2022). The thresholds are not uniform: 20% in Zimbabwe and 5% for affected companies in South Africa, with Zambia's thresholds described as inconsistent across instruments (Moirira Mukuka Legal Practitioners, 2023). Trusts are the uneven part. South Africa covers them in the same reporting obligations (HSF Kramer, 2025), Namibia has the Trust Administration Act of 2023 with the Master's electronic system still being rolled out (Nangolo, n.d.; Accounting Weekly, 2026), and Zimbabwe's trusts and foundations had no legislation or regulator in 2022 (ZELA, 2022).

Access differs more than coverage does. Zambia is the only jurisdiction whose register is reported as open to the public, at a fee (Transparency International Zambia, 2023). South Africa restricts access to law enforcement and competent authorities (Cliffe Dekker Hofmeyr, 2023). In Namibia a task force found that the information available is basic and often difficult to access (Nangolo, n.d.). Zimbabwe's position is contested, as Section 2.3 showed, and this study reports the disagreement and does not resolve it. A register open to the public does not help an investigator if the data are wrong, and a register closed to the public may serve investigators well if access by authorities is timely. The sources reviewed do not report how quickly authorities obtain information in any of the five jurisdictions.

Verification is the least documented element and the weakest. The revised standard asks that information be verified for accuracy and kept current (FATF, 2022). For Zimbabwe, a verification framework was still being developed in 2022 (ZELA, 2022). For Zambia, the accuracy of the data collected remains an open question, and the 2023 review recommended linking the PACRA system to other public registries to strengthen verification (Moirira Mukuka Legal Practitioners, 2023; Transparency International Zambia, 2023). For Namibia, commentary notes that neither the registrar nor the Master is required to carry out due diligence on the people declared, and that many companies give legal ownership without the full ownership chain (Nangolo, n.d.). No source reviewed shows verification operating in South Africa or Mozambique.

For Mozambique, the documents available describe a beneficial ownership law that was still being proposed in 2020 (Centro de Democracia e Desenvolvimento, 2020) and technical assistance on beneficial ownership registers that began at the end of 2022 (360 Mozambique, n.d.). They do not set out what a register requires or who can use it. Mozambique was removed from FATF increased monitoring together with South Africa (FATF, n.d.-b). This study therefore uses Mozambique for the recovery stage (Section 5.3) and not for the comparison of registers, and the gap is a limit of the design.

5.2 What the forensic techniques need from beneficial ownership information (RQ2)

Table 4 sets out, for each technique in Table 1, what it needs from ownership information and what the sources show about the constraint. The grouping into ownership-dependent and flow-based techniques is the study's own classification (Section 3.2).

Table 4 Information needed by each technique and constraints evident in the sources

Technique	What it needs from ownership information	Constraint evident in the sources
Registry and ownership tracing	A filed, accessible and verified register that reaches the natural person.	Filing is incomplete in Namibia, access to the Zimbabwean register is contested, and verification is undocumented or still being designed in the jurisdictions where it was described.



Related-party and counterparty analysis	Ownership data linking transacting parties to each other and to hidden beneficiaries.	Researchers suggested giving auditors more power to examine related-party transactions to identify real beneficiaries (Shbeilat & Alqatamin, 2022); no regime reviewed reports such a power.
Link and network analysis	Complete ownership chains, including nominees and layered entities.	Namibian companies often give legal ownership but not the full chain (Nangolo, n.d.), and nominees are a key vulnerability in laundering schemes (FATF & Egmont Group, 2018).
Bank and transaction analysis	Identity of account holders, and records from other jurisdictions.	The Asset Recovery Handbook stresses the difficulty of obtaining evidence from abroad (Brun et al., 2020); the sources reviewed do not report ownership data from the regional registers being used to name account holders.
Net worth and lifestyle analysis	Little; it needs income and asset records, not ownership data.	Shows unexplained wealth but not the legal owner of assets held through entities (Dornbierer, 2021, as applied in Section 3.2).
Data analytics on ledgers and transactions	Little, at the detection stage.	Flags still need follow-up, and ownership must then be established.
Document examination and interviews	Ownership data to identify the intermediaries and their role.	Intermediaries were involved in most of the FATF and Egmont cases, and accountants were the most likely to be complicit (FATF & Egmont Group, 2018).

Source Author

Two points follow. First, the three techniques rated as highly dependent on ownership information are also those whose constraints the sources document most fully. Second, the techniques that need the least ownership data are those the sources show being strengthened in practice. Zimbabwe's 2025 strategy sets training in asset forfeiture investigation and in tracing virtual assets (FIU, 2025), and the empirical studies reviewed address the skills of forensic accountants in handling financial data (Araka, 2023; Shbeilat & Alqatamin, 2022).

5.3 How gaps limit detection and asset recovery (RQ3)

Filing gaps leave the register incomplete. Namibia gives the clearest figures. In February 2025 BIPA reported that only 84,000 of 229,000 registered entities, about 37%, had submitted beneficial ownership information (The Brief, 2025a). BIPA then began removing non-compliant entities from the register, and it said that about 141,000 faced deregistration (The Brief, 2025b). At the end of 2025 BIPA reported that 45.3% of 242,417 entities had declared their beneficial owners, up from 33% in 2024 (Hangala, 2026). These are the most recent figures found. They show real progress, and they also show that for more than half of Namibian entities an investigator would have found no declared beneficial owner at the end of 2025, even though the country was later removed from the FATF list (FATF, 2026). Removal from the list and operational usefulness of the register are different tests, which Section 6 takes up.

Access gaps separate the law from the register in use. In Zimbabwe, the Act is read by commentators as giving the public a right of inspection, while the Registrar and civil society described the register as confidential and available only by court order or the owner's permission (Chimwamurombe & Mangena, 2024; Hobi, 2020; ZELA, 2022). For registry tracing this is the difference between an inquiry that takes a search and one that takes a court application, and the sources do not show which applies today. The 2025 strategy adds that the company database is not fully computerised and that minimal traction has been recorded (FIU, 2025), which affects the speed with which authorities can search it.



Verification gaps make the information unreliable where it exists. An unverified entry can name a nominee. The FATF and Egmont study found nominees to be a key vulnerability and professional intermediaries to be involved in most cases (FATF & Egmont Group, 2018), so a register that records what companies declare, without checking it, can reproduce the concealment it is meant to remove. Namibian commentary points to the same weakness, that declarations may stop at legal ownership (Nangolo, n.d.). In link and network analysis, one unverified node breaks the chain that the technique follows.

Recovery depends on more than the register. The Mozambique tuna bond case was decided in the English High Court, which ordered damages of nearly US\$2 billion after finding that the debt had been procured through bribery and corruption (*Republic of Mozambique v Credit Suisse International* [2024] EWHC 1957 (Comm), as reported by White & Case, 2024). The sources reviewed do not say what role beneficial ownership information played in the case, so it cannot be used to show the effect of a register. It shows two conditions the framework names: foreign proceedings and international cooperation (Brun et al., 2020). The domestic side appears in Zimbabwe's strategy, which calls for the Asset Management Unit to be operationalised with a substantive Director General and permanent staff and plans an asset recovery hub (FIU, 2025).

5.4 Findings against the propositions

P1 (ownership-dependent techniques work better where information is required, accessible and verified) cannot be tested, because no outcome data were found. The documentary evidence is consistent with it, since the techniques that depend most on ownership data face the gaps described above. **P2** (flow-based techniques remain usable but identify unexplained wealth, not owners) is supported by the technique analysis in Table 4, but this is a reasoned classification and not an observed result. **P3** (access and verification matter more than existence) has the strongest support. Every jurisdiction with a coded framework has a register in law, and the sources report problems of filing, access or verification in each of them. **P4** (capacity conditions the other relationships, and recovery needs legal tools and cooperation) is supported in part. Zimbabwe's strategy identifies capacity as a weakness (FIU, 2025), and the Mozambique case shows recovery through foreign courts, but the sources do not compare capacity across jurisdictions.

6. DISCUSSION

This section interprets the findings in Section 5 for each research question and relates them to the literature in Section 2. It keeps to what the documents show. The study does not measure detection or recovery outcomes, so statements about how techniques are affected are reasoned from the design and reported operation of the regimes and are marked as such.

6.1 A register in law is not a usable register (RQ1 and P3)

The clearest result is that the jurisdictions differ less in whether they have a register than in whether it can be used. Every jurisdiction that could be coded requires companies to file beneficial ownership information with a central authority, yet the sources report a gap in filing, access or verification in each (Section 5.1). This supports the FATF's distinction between the existence of a requirement and its effectiveness (FATF, 2022), and it supports proposition P3 more firmly than the other propositions.

Namibia shows the distance between the two. It was removed from the FATF list in June 2026 (FATF, 2026), but the latest figures found put declarations at 45.3% of registered entities at the end of 2025 (Hangala, 2026). Two cautions apply. A delisting reflects the FATF's judgement that the action items were addressed, and this study does not assess that judgement. Compliance may also have risen since the end of 2025, and no later figure was found. The point is narrower: at the end of 2025, an investigator searching the Namibian register would have found no declared beneficial owner for more than half of the entities on it. South Africa's delisting came with a similar warning, that securing prosecutions and asset recoveries remains the test (HSF Kramer, 2025).

Zimbabwe's case shows why technical ratings should be read with care. It is rated largely compliant with Recommendations 24 and 25 (FATF, 2024), but those ratings apply the earlier standard (Section 2.3). Its own



2025 strategy states that the company database is not fully computerised and that the coming evaluation will focus on effectiveness (FIU, 2025). The conflicting reports on public access (Section 2.3) are also a finding in themselves. When commentary on the statute and the practice reported by the Registrar and civil society point in different directions, an investigator or researcher cannot assume that the statute describes what happens. Settling the question needs the statutory text, the Registrar's published procedures and a record of requests actually made, none of which was available to this desk-based study.

6.2 What investigators can still do where the register is weak (RQ2, RQ3, P1 and P2)

The technique analysis in Table 4 suggests a division of labour. Flow-based techniques, namely transaction analysis, source and application of funds, and net worth analysis, do not need a reliable register to start. They can show that wealth is unexplained or that money moved through particular accounts (Brun et al., 2020; Dornbierer, 2021). That is useful for detection, and it is consistent with P2. They stop short of naming the natural person behind an entity, and this is the step that the ownership-dependent techniques perform. Where the register is incomplete or unverified, the sources reviewed point to three consequences, which are the author's inferences and not documented outcomes:

First, detection can proceed but attribution slows, because each flagged entity has to be tied to a person by other means. Second, nominees and layered structures weigh most on link and network analysis, since a single unverified entry breaks the chain the technique follows (FATF & Egmont Group, 2018). Third, the Zambian recommendation to link the beneficial ownership system to other public registries (Moirira Mukuka Legal Practitioners, 2023) fits this pattern, because cross-checking one source against another is how an unverified entry is tested in practice. This also bears on P1. The sources do not show that ownership-dependent techniques perform better where registers are stronger, but they do show that these techniques are the ones that the filing, access and verification gaps would affect.

The related-party point from earlier research is worth restating. Shbeilat and Alqatamin (2022) suggested giving auditors more power to examine related-party transactions so that real beneficiaries can be identified. The registers reviewed here are designed for authorities and, in Zambia, the public. None of the sources reports that auditors or forensic accountants working in private practice can use them as part of a related-party examination. Whether they should is a policy question for Section 8.

6.3 The accounting profession as investigator and as gatekeeper

The FATF and Egmont study found accountants to be the least represented profession among the intermediaries in its cases, but the most likely to be complicit and the most common designers and promoters of schemes (FATF & Egmont Group, 2018). Only four intermediaries reported suspicious activity as the standards require, and all came from countries that regulate designated non-financial businesses and professions (FATF & Egmont Group, 2018). The finding matters for this study because the same profession supplies the forensic skills that Table 1 depends on. A register that is verified and accessible reduces reliance on the declarations of intermediaries, while a register that merely records declarations does not. Training and regulation of the profession therefore bear on both sides of the problem. The Zimbabwean strategy's call for more skilled personnel and tools in law enforcement (FIU, 2025) and the Jordanian finding that forensic accountants need current skills in data collection and analysis (Shbeilat & Alqatamin, 2022) point the same way. The sources do not show how the profession is supervised for these risks in each jurisdiction, and that remains a gap.

6.4 Recovery, capacity and cooperation (P4)

The recovery stage depends on conditions beyond the register. The Mozambique tuna bond judgment was won in an English court (White & Case, 2024), which fits the Handbook's account of recovery as a chain of investigative, organisational and legal stages that often runs through foreign proceedings (Brun et al., 2020). The case cannot show the effect of a register, because the sources reviewed do not say what part ownership information played. Zimbabwe's strategy supplies the domestic counterpart: it treats the lack of an operational Asset Management Unit with permanent leadership and staff as something to be fixed (FIU, 2025). Taken



together, these sources support P4 in part. Capacity and legal tools are shown to matter, but the study cannot rank them against transparency, or say how much improved registers would add where capacity is weak.

6.5 Relation to the literature and contribution

The perception studies reviewed show that forensic accounting expertise is valued and associated with better detection (Araka, 2023; Shbeilat & Alqatamin, 2022). The findings add a structural qualification: the value of the expertise depends in part on the information that investigators can reach. This study's technique-level view answers the gap identified in Section 2.5, because it separates the techniques that need ownership data from those that do not, and it ties each to the filing, access and verification conditions reported for the five jurisdictions. The classification is the author's, and the conclusions about it should be tested against practitioner evidence, for example by interviews with forensic accountants, registrars and financial intelligence units. Section 7 sets out this and the other limits of the design.

7. CONCLUSIONS AND LIMITATIONS

7.1 Conclusions

RQ1. The four jurisdictions that could be coded require companies to record and file beneficial ownership information with a central authority, which matches the revised Recommendation 24's preference for information held by a registry (FATF, 2022). They differ in threshold (20% in Zimbabwe and 5% for affected companies in South Africa, with Zambia's thresholds described as inconsistent), in coverage of trusts, and above all in access and verification. Access is reported as public at a fee in Zambia, limited to authorities in South Africa, hard in Namibia and contested in Zimbabwe. Verification is the weakest element and the one the sources describe least. The ratings several of these countries obtained were assessed against the earlier standard and do not show that they meet the revised one.

RQ2. Registry and ownership tracing, related-party analysis and link analysis depend most on ownership information. Transaction analysis and document examination depend on it to a medium degree, and net worth analysis and data analytics depend on it least. The grouping is the study's own classification and has not been tested against practitioner evidence.

RQ3. The gaps limit the techniques in three ways. Incomplete filing leaves nothing to trace, as in Namibia, where fewer than half of registered entities had declared owners at the end of 2025. Restricted or uncertain access delays or blocks tracing, as in Zimbabwe, where reports of the register's accessibility conflict. Unverified information can record nominees and break the chains that link analysis follows. Flow-based techniques can still flag unexplained wealth, but they do not name owners. Recovery also depends on institutional capacity, legal tools and international cooperation, which the Zimbabwean strategy and the Mozambique judgment illustrate. These effects are reasoned from design and reported operation, not measured.

RQ4. Section 8 sets out the recommendations that follow. The central conclusion is that the effectiveness of a beneficial ownership regime for investigators turns less on whether a register exists than on whether it is complete, accessible in good time and verified (P3).

7.2 Limitations

The study is a desk-based review and measures no detection or recovery outcomes, so it cannot show that better registers produce better results. Several provisions are taken from commentary and not from statute text, including those of Zimbabwe's Companies and Other Business Entities Act, and the thresholds for Namibia and Mozambique are not established. Mozambique could not be coded for lack of a source describing its register, so the comparison of registers rests on four jurisdictions. Some of the evidence on Namibia and Zambia comes from news reports, a civil society blog and commentary, which is secondary evidence, and several items lacked a publication date or author. The Namibian compliance figures run only to the end of 2025, and Zimbabwe's strategy cited is a final draft. The search was not a systematic review, the five

jurisdictions were chosen purposively and the results should not be generalised to other countries. The technique classification and the dependence ratings are the author's judgement. Finally, status statements are dated to 15 October 2026 and may have changed.

7.3 Further research

Four lines of work would strengthen the findings. The first is a review of the statute text and the Registrars' published procedures, with a record of requests for access actually made, to settle the Zimbabwean access question. The second is interviews with forensic accountants, registrars, financial intelligence units and prosecutors, to test the technique classification. The third is case-level work that traces what ownership information contributed to specific detections and recoveries. The fourth is extension to other countries in the region, including Angola, which remained on the FATF list at 19 June 2026 (FATF, 2026).

8. RECOMMENDATIONS

The recommendations follow from the findings and the sources cited, and they are reasoned judgements, not tested interventions. Table 5 sets out the actor each is addressed to and the finding it responds to. The first three carry the most weight, because the findings show access and verification, and not the existence of a register, to be the main constraint.

Table 5 Recommendations, actors and the findings they respond to

Recommendation	Actor	Finding addressed	Basis
1. State in law and in published procedure who may inspect the register, on what terms and within what time, and align practice with it.	Registrars (first Zimbabwe)	Conflicting reports of access to the Zimbabwean register; timely access not reported anywhere.	FATF, 2022; Hobi, 2020; Sabao, 2023; ZELA, 2022
2. Adopt verification: cross-check filings against other public registries and records, and give the registrar or master a duty of due diligence.	Registrars and ministries	Verification undocumented or under development; no due diligence duty in Namibia; accuracy open in Zambia.	Moirira Mukuka Legal Practitioners, 2023; Nangolo, n.d.; ZELA, 2022
3. Move enforcement from filing rates to accuracy, and complete computerisation.	Registrars (Namibia, Zimbabwe)	Fewer than half of Namibian entities had declared at end-2025; Zimbabwe's database is not fully computerised.	Hangala, 2026; FIU, 2025
4. Cover trusts and foundations with legislation and a responsible authority, and complete the Master's system in Namibia.	Legislators; Master of the High Court	Trusts uneven: no regime for Zimbabwean trusts in 2022; Namibian system still being rolled out.	ZELA, 2022; Accounting Weekly, 2026
5. Train investigators and forensic accountants to combine ownership tracing with flow-based techniques, and assess whether accredited auditors should have access to registers for related-party work, with safeguards.	FIUs, investigators, accountancy bodies	Techniques depend differently on ownership data; skills gaps reported.	FIU, 2025; Shbeilat & Alqatamin, 2022

6. Bring accountants and company service providers under supervision for suspicious activity reporting, and verify what they declare.	Supervisors	Accountants most likely to be complicit; few intermediaries reported.	FATF & Egmont Group, 2018
7. Operationalise the Asset Management Unit and the planned asset recovery hub, and plan for foreign proceedings and cooperation.	Zimbabwe's government and prosecutors	Recovery depends on capacity, legal tools and cooperation.	FIU, 2025; Brun et al., 2020; White & Case, 2024
8. Publish statistics on filing, searches, verification errors found and cases in which the register was used.	Registrars and FIUs	No outcome data are available; effectiveness cannot be judged.	FATF, 2022; Section 7.2

Note. Compiled by the author from the findings in Section 5 and the sources cited.

Recommendation 5 on auditor access is the most open. The revised standard requires timely access for competent authorities and, for procurement, public authorities (FATF, 2022), but it does not require access for private forensic accountants. Whether to extend it is a policy choice that should weigh privacy and data protection against investigative value, and this study does not settle it.

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