



# Status overview UBO register Europe

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● **NautaDutilh**

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## Table of contents

<b>Introduction .....</b>	<b>4</b>
<b>The Directive and UBO Registration .....</b>	<b>7</b>
<b>1. Austria .....</b>	<b>9</b>
<b>2. Belgium .....</b>	<b>14</b>
<b>3. Bulgaria .....</b>	<b>17</b>
<b>4. Croatia .....</b>	<b>21</b>
<b>5. Cyprus .....</b>	<b>24</b>
<b>6. Czech republic .....</b>	<b>28</b>
<b>7. Denmark .....</b>	<b>32</b>
<b>8. Estonia .....</b>	<b>35</b>
<b>9. Finland .....</b>	<b>40</b>
<b>10. France .....</b>	<b>43</b>
<b>11. Germany .....</b>	<b>48</b>
<b>12. Greece .....</b>	<b>53</b>
<b>13. Hungary .....</b>	<b>54</b>
<b>14. Ireland .....</b>	<b>57</b>
<b>15. Italy .....</b>	<b>60</b>
<b>16. Latvia .....</b>	<b>64</b>
<b>17. Lithuania .....</b>	<b>68</b>
<b>18. Luxembourg .....</b>	<b>71</b>
<b>19. Malta .....</b>	<b>72</b>
<b>20. The Netherlands .....</b>	<b>74</b>
<b>21. Poland .....</b>	<b>77</b>

22.	Portugal .....	81
23.	Romania .....	87
24.	Slovakia .....	91
25.	Slovenia .....	94
26.	Spain .....	98
27.	Sweden .....	100
28.	United Kingdom .....	106
29.	Iceland .....	122
30.	Liechtenstein .....	123
31.	Norway .....	126
32.	Switzerland .....	128
33.	Hyperlinks to UBO register .....	132
34.	Participating law firms .....	133

## INTRODUCTION

The directive EU 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the Fourth Anti-Money Laundering Directive, hereinafter referred to as the **Directive**) will affect virtually all enterprises and entities in the European Union (**EU**) and the European Economic Area (**EEA**), as well as their ultimate beneficial owners (**UBOs** and each individually, a **UBO**). As a result of the Directive, UBOs will have to be registered in a centrally held register (**UBO register**) in each member state. This will not only impose an administrative burden on enterprises and entities, but will strongly impinge upon the privacy of their owners.

The Directive does not only relate to registration of UBOs, but also contains other anti-money laundering measures. This overview only covers UBO registration, as that aspect of the Directive will likely have the most impact for our clients. The obligation to be registered as UBO will not only apply to business owners who reside in the EU or the EEA; a UBO who resides elsewhere will still have to be registered as such in the EU or EEA member state(s) where his business(es) operate(s) through legal forms that fall within the scope of the Directive or national legislation implementing the Directive.

This overview is the result of a survey conducted by NautaDutilh during the summer of 2017 among leading independent law firms in the EU and EEA. Although 26 June 2017 was the deadline for member states to implement the Directive into national legislation, most member states did not yet fully do so. We expect that the majority of the member states will adopt legislation for implementing the Directive in the course of 2017. For member states which have not yet implemented the Directive in their national legislation, the answers are based on draft legislation to the extent this was available at the time of the survey.

On the basis of the responses to the survey, we deem that the following observations are noteworthy.

- a) Of the 32 European countries covered in this survey, only Germany, the United Kingdom and Denmark met the implementation deadline. In many other countries legislation has already entered into force, but specific rules regarding the introduction of a UBO register must still be issued, for example by means of a separate decree. Here is a sampling of the answers:
- Denmark: Rules on the registration of UBOs were introduced on 23 May 2017. The registration deadline is 1 December 2017.
  - Finland: Legislation implementing the Directive entered into force on 3 July 2017 save for certain provisions, including the UBO provisions, which will enter into force on 1 January 2019. Technical details of the UBO register will be laid down by separate decree. The provisions requiring registration of UBOs with the relevant registers apply to entities established on and after 1 July 2019 and existing entities must register the information by 1 July 2020.
  - France: A decree introducing the UBO register entered into force on 1 August 2017. Specific rules will be laid down by a separate decree, the draft of which is not yet available.
  - Germany: Legislation implementing the Directive (including the provisions on UBO registration) entered into force on 26 June 2017. Technical details of the register are laid down by separate decree. UBO information has to be filed by 1 October 2017.
  - Hungary: Legislation implementing the Directive entered into force on 26 June 2017. Details of the UBO register will be laid down by separate decree, the draft of which is not yet available.
  - Ireland: Legislation implementing a part of the Directive entered into force on 15 November 2016. Specific rules on the UBO register are expected to be published in the last quarter of 2017.

- Italy: Legislation implementing the Directive entered into force on 4 July 2017. Separate legislation providing further details about the UBO register will be enacted in the next 12 months.
  - Slovenia: Legislation implementing the Directive entered into force on 19 November 2016. More detailed rules on the content and implementation of the UBO register will be laid down in separate legislation.
  - Sweden: Legislation implementing the Directive entered into force on 1 August 2017. Details of the UBO register will be laid down by separate decree.
- b) 14 countries seem to have chosen to implement some of the Directive's UBO-registration rules in legislation that is separate from the legislation implementing the other provisions of the Directive, and to lay down more detailed rules in implementing regulations.
- c) Although the Directive provides that the UBO register will only be accessible to persons who have a legitimate interest (e.g. financial intelligence units or tax authorities), the following countries are expected to make certain information in the register accessible to the public, irrespective of whether or not a person has a legitimate interest to obtain such information: Denmark, Estonia, Finland, Lithuania, the Netherlands, Poland, Portugal, Slovakia, Slovenia and Sweden. The draft bill for implementing the UBO register in the Netherlands that was published for consultation purposes on 28 March 2017 received a large number of responses, the majority of which strongly advised against making UBO information publicly available. The Dutch legislator has not yet published a new draft bill to date. We sincerely hope that the Dutch legislator will reconsider its earlier proposal to make certain information in the UBO register accessible to the public, because this has a major impact on the privacy of UBOs and is not in line with the Directive and the proposed legislation in numerous other countries that will implement the Directive.
- d) Austria, Croatia, Cyprus, the Czech Republic, France, Germany, Italy, Liechtenstein, the Netherlands, Norway, Portugal and the United Kingdom limit access to certain information in the UBO register or provide for the possibility of doing so, e.g. in the case of minors or persons who are legally incompetent. Finland and Hungary have announced their intention to do the same, but the relevant legislation has not yet been adopted. In Bulgaria, Denmark, Poland, Romania and Slovenia it will not be possible to preclude or limit the disclosure of certain information. The other countries do not disclose any information on this matter yet.
- e) Article 3(6) of the Directive sets out a definition of the term "beneficial owner". EU/EEA member states may either adopt that definition or formulate one of their own. In the latter case the definition must encompass, at a minimum, the persons described in the Directive. In other words, it may be broader but not narrower than the definition in the Directive. Most countries have simply adopted the definition in the Directive, which boils down to the following: UBOs are natural persons who ultimately own or control a legal entity through direct or indirect ownership of at least 25% plus one of the shares or voting rights or an ownership interest of more than 25% in that entity. Croatia, Ireland, Norway, Portugal, Romania and Slovenia use a definition that is virtually identical to the one in the Directive. Hungary, Italy and Slovakia have changed the definition but only minimally, the only difference being that the cut-off is set at exactly 25% (as opposed to 25% plus one of the shares or voting rights, or an ownership interest of more than 25%).

- f) Most countries have chosen to impose the registration obligation on the enterprise or legal entity itself. In Austria, Liechtenstein, Portugal, Slovenia and Sweden registration may alternatively be carried out by the enterprise's or entity's professional advisers. In Slovakia, professional advisers instead of the enterprises or legal entities are required to carry out the registration.
- g) According to the Directive, companies that are listed on a regulated market which is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure an adequate transparency of ownership information, are exempt from the obligation to register UBO information. Most countries have chosen to implement this exemption, but not all; some countries have clearly made no exception (yet) for listed companies or do not mention anything at all. For example, Austria and Poland explicitly mention that there are no exceptions made for listed companies to register their UBOs, while the draft bill in the Netherlands does not refer to an exemption for listed companies.
- h) In the Netherlands, Portugal and Sweden, a reporting obligation will apply to certain institutions and professional advisers (e.g. banks and notaries) that consult the UBO register. This obligation entails that any incorrect information they encounter in the register must be reported to the authority in charge of maintaining the register. Most countries do not impose such an obligation. In Romania this obligation will apply to authorities responsible for supervision and compliance. In Austria the reporting of incorrect information is possible but not mandatory.
- i) Fines for non-compliance with the registration requirements vary substantially: from EUR 30-EUR 1,450 (Lithuania) to EUR 1,000,000 or twice the amount of the economic advantage gained by repeated or systematic non-compliance (Germany). The amounts differ depending on the seriousness of the offence and whether an individual or a legal entity is responsible for it. Besides fines, penalties such as the suspension of licences, the freezing of assets and even the issuance of a public statement disclosing the seriousness of the offence and the identity of the responsible individual or the relevant legal entity can be imposed (Romania). In short, non-compliance with the registration requirements can have serious consequences.
- j) There is still much uncertainty about the introduction of a specific register/registration obligation for trusts. In a vast majority of the EU and EEA countries a registration obligation for trusts will be introduced. It is not yet clear whether this will entail the creation of separate registers or if UBOs of trusts will be registered in the same registers as UBOs of other entities/enterprises .

We are pleased to present the results of this survey and thank all participating firms for their valuable input. We will continue monitoring the developments with respect to the registration of UBOs in the EU and EEA and will update you going forward. This overview is not intended to provide specific legal advice and special rules may apply in particular situations. We would be happy to assist you with questions about the UBO register and the Directive and its impact on enterprises and their owners.

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## THE DIRECTIVE AND UBO REGISTRATION

The Directive was adopted on 20 May 2015 and had to be implemented in national law by 26 June 2017. The Directive has brought several modifications to the Third EU Anti-Money Laundering Directive. These modifications primarily relate to ongoing monitoring, risk-based approach, customer due diligence, politically exposed persons and of course beneficial ownership. The modifications brought by the Directive will affect the privacy of business owners because, according to article 30 of the Directive, companies will be required to disclose the details of their UBOs in a central register; a so-called 'UBO register'. Article 31 of the Directive states that this new obligation to register information with respect to beneficial ownership relates to trusts as well.

According to article 3(6) of the Directive, a UBO is any natural person(s) who ultimately owns or controls the relevant entity and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

### For corporate entities:

- the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interests in the relevant entity;
- the natural person(s) with a shareholding of 25% plus one share or with an ownership interest of more than 25% in the relevant entity;
- in the case no persons can be identified based on the two grounds above, the senior managing official(s) can be identified as the UBO.

### For trusts, legal entities such as foundations and legal arrangements similar to trusts:

- the settlor;
- the trustee(s);
- the protector, if any;
- the beneficiaries or the class of persons in whose main interest the relevant entity is set up or operates;
- any other person exercising ultimate control over the trust, either directly or indirectly.

Based on the Directive, the UBO register is accessible to competent authorities and EU Financial Intelligence Units, obliged entities and any other party that can demonstrate a legitimate interest. Under the Directive, member states are allowed to deny access to persons with a legitimate interest in exceptional circumstances, such as when access would expose the beneficial owner to the risk of fraud, kidnapping, blackmail, violence or intimidation or where the beneficial owner is a minor. However, it is up to the member states how to deal with such cases.

[Hyperlink to the Directive](#)

**Questions from the survey:**

1. What is the status of the implementation of the Directive introducing the UBO register?
2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?
3. Which information and documents relating to UBOs shall be registered?
4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions, e.g. foreign entities that have a branch office in your jurisdiction, listed companies or contractual partnerships?
5. Where and how does UBO information have to be filed?
6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?
7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries)?
8. On which date should UBO information be registered?
9. What is the reference date for determining who is/are the UBO(s) of an enterprise in your jurisdiction?  
Is the reference date the same as the implementation date of the legislation, or is the reference date the date on which the UBO information is actually filed? If there is a period of time (the "lookback period") between the reference date and the filing date, should changes in the ownership structure/UBOs of a company that occurred during the lookback period also be filed on the filing date?
10. Who will have access to UBO information? Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?
11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.  
If so, please explain the procedure for restricting access.
12. Will the exact ownership percentage of a UBO be visible, or will there be ranges such as 25-50%, 50-75% and 75-100%?
13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?
14. What are the legal consequences of infringements in respect of the filing requirements?
15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?  
If there are simplified procedures or exemptions, please explain.
16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?
17. Other information deemed relevant.



## 1. AUSTRIA

### 1.1. What is the status of the implementation of the Directive introducing the UBO register?

The Austrian law on the Register of Economic Owners (*Wirtschaftliche Eigentümer Registergesetz*, "WiEReG") provides that its main provisions shall enter into force on 15 January 2018. It includes certain transitional periods:

- filings have to be made for the first time before 1 June 2018; and
- access to UBO information shall be available for the first time from 2 May 2018.

### 1.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

#### "Regular entities":

- direct economic owners are natural persons who:
  - hold 25% plus one share, or more than a 25% participation of the entity or the respective votes in the company; or
  - control the management of the company, whereby "control" is defined as holding - directly or indirectly – 50% plus one share or more than a 50% participation of the company or the respective votes in the company or under the same circumstances applicable for drawing up consolidated accounts (Art. 244 s 2 Austrian Enterprise Act; *Unternehmensgesetzbuch*).
- indirect economic owners are natural persons who control an entity which holds directly or indirectly 25% plus one share or more than a 25% participation of another entity or the respective votes in such entity. If more than one entity is controlled by the same natural person and cumulatively the thresholds in another entity are exceeded, then such natural person shall be regarded as the economic owner of such entity.

If no such "economic owner" can be identified: the senior management of such entity is considered the UBO.

#### Partnerships and limited partnerships

The managing shareholders, unless there are reasons to believe that another natural person is directly or indirectly controlling the entity.

#### Cooperative and economic societies

The members of the senior management, if no member holds a participation of more than 25%. Unless there are reasons to believe that another natural person is directly or indirectly controlling the entity.

#### Entities with no owner (e.g. associations, savings banks, mutual insurance associations)

The members of the senior management, unless there are reasons to believe that another natural person is directly indirectly controlling the entity.

#### Trusts\*

If their administration is in Austria: the settlor/trustor, the protector, the beneficiary/beneficiaries, any other person controlling the trust by other means.

#### Foundations\*

Natural persons who have similar functions as the economic owners for trusts, in particular the founder, the beneficiary/beneficiaries, the directors of the foundation, any other

person controlling the foundation by other means.

\*These rules apply also to charitable trusts and funds.

### 1.3. Which information and documents relating to UBOs shall be registered?

#### Direct economic owners:

- first and last name;
- number and type of ID card (if not residing in Austria: copy of ID card);
- date and place of birth;
- citizenship;
- address of residence;
- nature and extent of the economic interest (i.e. number of shares/participation held, number of votes held).

#### Indirect economic owners:

- same information as above;
- for the top entity: register number, participation of shares/votes/participation which the economic owner holds in such entity (for foreign top entities also name and seat, legal form, and type of register where such entity is registered).

### 1.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

#### Entities, domiciled in Austria:

- partnerships (*Offene Gesellschaften*);
- limited partnerships (*Kommanditgesellschaften*);
- joint stock corporations (*Aktiengesellschaften*);
- limited liability companies (*Gesellschaften mit beschränkter Haftung*);
- cooperative and economic societies (*Erbwerbs- und Wirtschaftsgenossenschaften*);
- mutual insurance associations (*Versicherungsvereine auf Gegenseitigkeit*);
- small insurance associations (*Kleine Versicherungsvereine*);
- savings banks (*Sparkassen*);
- European Economic Interest Groupings (*Europäische wirtschaftliche Interessensvereinigungen*);
- SEs;
- SCEs;
- private foundations (*Privatstiftungen*);
- other entities which are legally required to be registered in the Austrian commercial register (e.g. *branches of foreign entities*);
- associations (*Vereine*);
- charitable trusts and funds (*Stiftungen und Fonds*) according to Art. 1 Federal Trust and Fund Act (*Bundes-Stiftungs- und Fondsgesetz*);

- charitable trusts and funds established on the basis of provincial laws, if such laws provide for the applicability thereto of the Austrian law on the Register of Economic Owners;
- trusts if the administration is located in Austria (which is in particular the case if the trustee is resident or domiciled in Austria;
- trust-equivalent agreements, i.e. agreements which serve similar functions and structures of a trust, if the administration is located in Austria.

The Austrian law on the Register of Economic Owners does not provide for explicit exceptions and the list of entities to which the Act applies is fairly comprehensive, although certain entities are not covered, such as contractual partnerships (*Gesellschaft bürgerlichen Rechts*). There is no exception for companies listed on a stock exchange.

#### 1.5. Where and how does UBO information have to be filed?

The information needs to be filed via Business Service Portal (*Unternehmensserviceportal* or "USP") to the Federal Statistics Authority "Statistics Austria", which acts on behalf of the Federal Minister of Finance.

Filings need to be done online via USP: <https://www.usp.gv.at/>, which is a one-stop-shop portal to the federal administration and includes access to e.g. the online tax filing system "*FinanzOnline*" or the online social security filing system "ELDA".

#### 1.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

Other than copies of ID cards of the economic owners with foreign residency, no documents will need to be filed. However, entities are required to keep adequate documentation evidencing their economic owners and have to submit these to confirm economic ownership in their dealings with customers (e.g. banks, lawyers, etc.). Such documents need to be kept for at least 5 years after the economic ownership has ceased to exist.

#### 1.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries)?

Entities are obliged to file the information on their economic owner, with the exception of such entities for which information on their economic owner is already available in the relevant public registers, such as the commercial register or in the register of associations (e.g. general partnerships and limited partnerships, limited liability companies with only natural person shareholders, cooperative and economic societies, associations). Statistics Austria will independently complete the register on economic ownership with the publicly available data. Economic owners are obliged to provide and make available all information required by these entities to fulfil such obligation. Filings can also be done by lawyers/auditors/tax consultants/notaries etc. on behalf of the relevant entity.

#### 1.8. On which date should UBO information be registered?

The Austrian law on the Register of Economic Owners provides for the following grace periods:

- filings have to be made for the first time before 1 June 2018; and
- access to UBO information shall be available for the first time from 2 May 2018.

Generally, entities required to file information on their economic owner need to make such filing within 4 weeks after they have been registered in the relevant register (for trusts and trust-equivalent agreements: after the administration has been set up in Austria). Changes have to be filed within 4 weeks of knowledge thereof by the relevant entity. All entities listed above are obliged to confirm the correctness of their data on their economic owners at least once per year.

### 1.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

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### 1.10. Who will have access to UBO information?

Entities as listed above are obliged to file the information on their economic owner, and will have access to their own information. The following entities/organisations will have access to the filed information via USP, to the extent required to fulfil their duties as regards the prevention of money-laundering and terrorism financing:

- credit institutions/banks and insurance companies;
- certain accounts and payroll service providers;
- gambling licensees;
- persons active in trade who accept cash payments of at least EUR 10,000;
- lawyers;
- real estate agents;
- notaries;
- business consultants;
- auditors;
- insurance intermediaries;
- tax consultants;
- the Austrian Treasury.

Natural persons or organisations who have a legitimate interest as regards the prevention of money-laundering or terrorism financing with respect to the entity for which they seek information can apply in writing to the Minister of Finance for access to the filed information substantiating their legitimate interest. If access is denied, an appeals process is possible.

Furthermore, the following authorities will have access to the filed information under certain circumstances:

- minister of Finance, as competent authority for administering the Austrian law on the Register of Economic Owners;
- anti-Money Laundering Agency (administered by the Minister of Interior Affairs)
- certain regulatory authorities, such as the Financial Market Authority, the Chamber of Lawyers, the -Chamber of Notaries, the Chamber of Auditors, the Chamber of accountants and Payroll Service Providers etc.;
- regional Administrative Bodies (*Bezirksverwaltungsbehörden*);
- public Prosecution Service and the Criminal courts;
- tax criminal courts and other fiscal authorities;
- Austrian National Bank;
- minister for Interior Affairs;

- the security authorities for policing purposes.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Yes, authorities have access to a wide range of information, while natural persons or organisations who have a legitimate interest only have access to the following limited information:

- name, address, register number and register of the relevant entity, its corporate form and information on how long the entity exists;
- name and date of birth and country of residence for any direct or indirect economic owners.

As regards nature and extent of the economic interest, only the following categories will be visible: "capital participation", "membership of senior management", "other function" (in case of trusts or foundations), or "control".

#### **1.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

There are certain measures to limit access to public registers (*Auskunftssperre*), in particular with respect to the register of natural persons according to the Law on the Registration of Natural Persons (*Meldegesetz*) and with respect to associations according to the Law of Associations (*Vereinsgesetz*). If such limitation exists, also the access to the information registered with the Register on Economic Ownership is limited.

#### **1.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The exact ownership (nature and extent), i.e. number of shares or votes, etc. will be visible, save for persons or organisations who have access to the information due to their legitimate interest, where such information will be limited (see above).

#### **1.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

If professional advisers, banks, etc. believe that information on the economic owner in the Register is incorrect, they have the possibility (but not the obligation) to notify this by clicking a button in the USP-form to the result that the registered economic owner could not be verified (but not give details on the incorrectness). Such notification is prohibited if money-laundering is suspected and the Anti-Money Laundering Agency needs to be notified.

#### **1.14. What are the legal consequences of infringements in respect of the filing requirements?**

Public authorities can impose forced penalties to enforce the filing obligation, also repeatedly until the filing obligation is met. Furthermore, if the filing obligations are violated with intent or gross negligence, fines of up to EUR 200,000 (intent) or up to EUR 100,000 (gross negligence) can be imposed.

#### **1.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

There are no group exemptions.

#### **1.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

All entities as listed above are obliged to confirm the correctness of their data on their economic owners at least once per year.

## 2. BELGIUM

### 2.1. What is the status of the implementation of the Directive introducing the UBO register?

On 20 July 2017, the Belgian Parliament adopted the draft law (the "Act") on the prevention of money laundering and terrorist financing and the limitation of cash payments. As at today's date, the Act still needs to be published in the Belgian State Gazette before it will enter into force.

### 2.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

According to Article 4, 27° of the Act, the UBO is any natural person who ultimately owns or controls the client, the client's proxyholder, the beneficiaries of the life insurance policies and/or the natural persons for which a transaction is executed or a business relationship is established.

#### For corporate entities:

- a. the natural person(s) who ultimately own(s) or control(s) a legal entity through direct or indirect ownership of a sufficient percentage of the voting shares or ownership interest in that company, including through bearer shareholdings;
  - o a shareholding of more than 25 % or an ownership interest of more than 25 % in the company held by a natural person shall be an indication of direct ownership;
  - o a shareholding of more than 25 % or an ownership interest of more than 25 % in the company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.
- b. the natural person(s) who exercise(s) the control over the company by any other means;
- c. in the absence of a) and b), the person who has the main executive position in the company.

#### For trusts or fiduciaries:

- the settlor;
- the trustee(s) or fiduciaries;
- the protector (if any);
- the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;
- any other natural person exercising ultimate control over the trust/fiduciary by means of direct or indirect ownership or by other means;

For (international) associations and foundations and legal arrangements similar to trusts or fiduciaries: the natural person(s) holding equivalent or similar positions to those referred to above.

### 2.3. Which information and documents relating to UBOs shall be registered?

The Act does not specify which information and documents relating to UBO shall need to be registered. Article 75 of the Act grants to the King, upon advice of the Commission for the protection of privacy, the power to determine by Royal Decree the following items:

- how the information will be collected;

- the content of the information that needs to be collected;
- the management, the access, the use of the collected information, the modalities concerning the verification of the collected information and the working of the UBO register.

The (draft of this) Royal Decree is not yet available. It is expected that the Decree will not be published until the form of AMLD5 is finalised as there are still open questions. This is expected to be in the fall of 2017.

#### **2.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.5. Where and how does UBO information have to be filed?**

The Act provides that UBO information shall be registered in a UBO-register. A new department within The General Administration of Treasury of the Federal Public Service Finance will be responsible for this new register. The Draft does not specify how UBO information have to be filed. This should become clear when the Royal Decree will be published.

#### **2.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.8. On which date should UBO information be registered?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.10. Who will have access to UBO information?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Draft does not specify this. This should become clear when the Royal Decree will be published.

#### **2.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

#### **2.14. What are the legal consequences of infringements in respect of the filing requirements?**



In case of failure to register complete and accurate UBO information, administrative fines and/or criminal sanctions may be imposed.

**2.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

**2.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

The Act does not specify this. This should become clear when the Royal Decree will be published.

### 3. BULGARIA

#### 3.1. What is the status of the implementation of the Directive introducing the UBO register?

Public consultations on a proposed draft bill implementing the Directive ran between 10 May and 9 June 2017 (the "Draft"). As per 4 August 2017 a draft bill has not yet been introduced to the Parliament.

#### 3.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The Draft defines the ultimate beneficial owner as the natural person(s) who ultimately own(s) or control(s) a legal entity, and/or the natural person(s) on whose behalf, and/or on whose account, a transaction or an activity is being conducted.

In the case of corporate entities, a beneficial owner is the person who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means (other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information). An indication for direct ownership is a shareholding of at least 25%. An indication for indirect ownership is a shareholding of at least 25% by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s).

"Control", pursuant to Bulgarian legislation, exists when one natural or legal person holds more than one half of the voting rights in the General Meeting of a legal entity, as well as any other possibility for exercising a decisive role over a legal entity in the decision making for determining the composition of the management and supervisory bodies, the legal entity's transformations, the termination of the legal entity's activities and other matters of major importance for the legal entity's activities.

#### 3.3. Which information and documents relating to UBOs shall be registered?

The following information regarding UBOs shall be registered:

- identification data of the UBOs;
- names;
- citizenship, or country of registration ( the latter in case of a corporate entity);
- Personal Identification Number, or Company Identification Number of a corporate entity;
- date of birth in case of no PIN;
- state of residence, if it is different from Bulgaria or the country of citizenship.
- if a corporate entity, the legal form and registered address.

Identification data of a natural person permanently residing on the territory of Bulgaria, who is a contact point for the legal entity shall be registered when there is no registered data about a natural person permanently residing in Bulgaria, who is a legal representative of that entity.

#### 3.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

UBO information has to be registered for:

- Bulgarian legal entities and other legal formations;
- natural persons and legal entities acting on the territory of Bulgaria in their capacity as trustees and managers of trusts, companies, foundations, or similar structures.

An exemption is applicable for listed companies.

### 3.5. Where and how does UBO information have to be filed?

UBO information related to Bulgarian legal entities and other legal formations shall be registered with the Bulgarian Commercial Register.

UBO information related to trustees and managers of trusts, companies, foundations, or similar structures acting on the territory of Bulgaria shall be registered with the Bulgarian Bulstat Register. The Draft refers to the Commercial Registry Act and the Bulstat Registry Act according to which information can be filed either electronically or in writing.

### 3.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

There is no obligation to file documents which evidence why and how a person qualifies as UBO. However, Bulgarian legal entities and trustees and managers of trusts, companies, foundations, or similar structures acting on the territory of Bulgaria shall provide information and detailed data regarding UBOs and their rights upon the request by the Financial Intelligence Unit of the Bulgarian State Agency for National Security and other competent authorities pursuant to legislation.

### 3.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

For registrations with the Commercial Register the following persons can make entries:

- the managers/board members of the Bulgarian legal entity;
- procurator;
- a lawyer with a power of attorney;
- a proxy with an explicit written power of attorney.

For registrations with the Bulstat Register the following persons can make entries:

- a legal representative of the natural person/legal entity which acts as a trustee and manager of a trust, companies, foundations, or similar structures;
- a lawyer with a power of attorney by the legal entity;
- a proxy with a notarised power of attorney.

### 3.8. On which date should UBO information be registered?

The Draft provides for a 12-month grace period for the legal entities and trustees to comply with the new legislation as of the date of its entry into force.

### 3.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

Information regarding this question is not available at this point in time. Within 5 months of the entry into force of the new legislation the Council of Ministers shall adopt Rules

of Procedure for applying the new act. More detailed information on this matter is expected to be included in the Rules of Procedure.

### 3.10. Who will have access to UBO information?

The following entities will have direct access to UBO information:

- the Financial Intelligence Unit of the Bulgarian State Agency for National Security;
- Bulgarian National Bank;
- the Financial Supervision Commission;
- other competent authorities;
- certain "obliged entities" within the meaning of the Directive for the purposes of completing the due diligence with regard to their clients. According to the Draft "obliged entities" are for example: financial institutions, insurers, registered auditors, notaries, trade unions and wholesale traders.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The information filed with the Commercial Register and Bulstat Register is not publicly available. Only the obliged entities and the competent institutions have access to the registered information. Furthermore, the Unit of the Bulgarian State Agency for National Security and other competent authorities pursuant to legislation can request detailed information about the specific rights of the UBOs.

### 3.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

The terms and conditions for access to the information and data filed with the Registers are regulated by the respective specialised Bulgarian legislation. The Draft does not stipulate any specific restrictions on the access to UBO information.

### 3.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

The exact percentage of a UBO will not be registered. However, the Draft specifically stipulates that certain authorities can request such information through the detailed data about the UBO's rights with the company.

### 3.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?

Information regarding this question is not available at this point in time. Within 5 months of the entry into force of the new legislation the Council of Ministers shall adopt Rules of Procedure for applying the new act. More detailed information on this matter is expected to be included in the Rules of Procedure.

### 3.14. What are the legal consequences of infringements in respect of the filing requirements?

Pursuant to the Draft infringements in respect of UBO filing requirements trigger penalties.

- for natural persons (including those who are contact persons with the legal entity/trustees): a fine between BGN 1,000 and BGN 10,000 (for repeated infringement: BGN 2,000 – BGN 20,000);
- for legal entities or sole proprietorship: a penalty payment between BGN 2,000 and BGN 20,000 (for repeated infringement: BGN 5,000 – BGN 50,000);
- for certain obliged entities within the meaning of the Draft: a penalty payment between BGN 5,000 and BGN 50,000 (for repeated infringement: BGN 10,000 – BGN 50,000).

200,000).

**3.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

Information regarding this question is not available at this point in time. Within 5 months of the entry into force of the new legislation the Council of Ministers shall adopt Rules of Procedure for applying the new act. More detailed information on this matter is expected to be included in the Rules of Procedure.

**3.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Pursuant to the Draft every change in the information regarding UBOs must be filed with the respective Register. Deadlines for this filing have not been stipulated yet.

## 4. CROATIA

### 4.1. What is the status of the implementation of the Directive introducing the UBO register?

The draft bill of the new Croatian Act on Prevention of Anti-Money Laundering and Terrorist Financing implementing the Directive (the "*Draft*") is currently pending before the Croatian Parliament. It is expected that the new act will enter into force in the second half of 2017.

### 4.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The definition of UBO under the Draft corresponds to the definition set out under the Directive:

- UBO is defined as any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least – in the case of corporate entities – the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means (with exception of a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure an adequate transparency of ownership information).
  - a shareholding of 25% plus one share or an ownership interest or voting rights of more than 25% in the customer held by a natural person shall be an indication of direct ownership.
  - a shareholding of 25% plus one share or an ownership interest or voting rights of more than 25% in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

According to the Draft, if, after having exhausted all possible means and provided there are no grounds for suspicion, no UBO is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) holding the position of senior managing official(s) shall be considered as UBO.

### 4.3. Which information and documents relating to UBOs shall be registered?

- name and surname;
- residence;
- date of birth;
- ID/passport data, and citizenship of UBOs;
- Croatian personal identification (tax) number (*OIB*);
- data on the nature and extent of the beneficial interest held;
- company's ownership structure; and
- data regarding ownership interests.

### 4.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The Draft provides that UBO information has to be registered for the following legal entities incorporated within the Croatian territory:

- companies;
- branch offices of foreign companies;
- associations;
- foundations; and
- institutions in relation of which the Republic of Croatia or local and regional administrations are not the sole founders.

In addition, the Draft provides that UBO information has to be registered for trusts and any similar foreign entities which have obtained (or should have obtained as per applicable law) the Croatian personal identification (tax) number (OIB). Under the Draft, listed companies are not exempted from filing UBO information.

#### **4.5. Where and how does UBO information have to be filed?**

The Draft provides that UBO information will be filed with the Croatian Financial Agency. It is not specified how UBO information shall be filed; it is expected that this shall be done via an electronic portal. Furthermore, the Draft provides that the Minister of Finance shall adopt a by-law by which it shall determine the contents and the structure of the data in the register, as well as the method and time-periods for filing. According to the Draft, the relevant by-law must be adopted within 6 months upon entry into force of the new act. A proposal of such by-law has not yet been publicly available.

#### **4.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

It is not specified whether any documents shall be filed with the register; it is possible that this will be further regulated by the by-law mentioned above. The Draft however provides that the entities which are obliged to file UBO information must, at the request of the Croatian Tax Authorities, deliver to the Croatian Tax Authorities documentation on the basis of which it is possible to determine ownership and control structure of the relevant entity as well as acquire UBO information.

#### **4.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The Draft provides that UBO information has to be filed by legal entities (i.e., their authorized representatives).

#### **4.8. On which date should UBO information be registered?**

Not specified; it is expected that this will be further regulated by the by-law mentioned above.

#### **4.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

Not specified; it is expected that this will be further regulated by the by-law mentioned above.

#### **4.10. Who will have access to UBO information?**

Any person or organisation that can demonstrate a legitimate interest will be able to access the register and obtain limited information on the name and surname, residence, date of birth, and citizenship of the UBO; as well as data on the nature and extent of the beneficial interest held.

The Draft provides for a list of competent Croatian authorities (e.g., Croatian Bureau for Prevention of Anti-Money Laundering, Financial Inspectorate of the Republic of Croatia, Croatian National Bank, Croatian Financial Services Supervisory Agency, Ministry of Finance – Tax Authority, etc.) that will have direct access (against no fees) to all data from the register.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate



interest to access UBO information?

Access to the register will also be allowed to obliged entities (i.e., credit institutions, payment services institutions, investment fund managers, insurance companies, etc.) when taking due diligence measures, with respect to (limited) data required for such purpose.

The Draft provides that access to the register as well as applicable fees shall be further regulated by the by-law mentioned above.

**4.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

Yes, under the Draft it is possible to restrict access to UBO information in the event of a juvenile UBO or a UBO who is deprived of legal capacity, or if there is a risk of fraud, kidnapping, blackmail, violence or deterrence. A request to restrict access will have to be filed with the Croatian Ministry of Finance – Croatian Bureau for Prevention of Anti-Money Laundering. If the Croatian Bureau for Prevention of Anti-Money Laundering resolves that access shall not be restricted, it is possible to oppose against such resolution by means of a public law procedure.

Access will only be restricted for the public but not for competent Croatian authorities, credit and financial institutions and notaries.

**4.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Draft does not specify this. It is expected that this will be further regulated by the by-law mentioned above.

**4.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

The Draft does not specify this. It is expected that this will be further regulated by the by-law mentioned above.

**4.14. What are the legal consequences of infringements in respect of the filing requirements?**

If a legal entity fails to comply with the filing requirements, it shall be sanctioned with a monetary fine in the range from HRK 5,000 (approx. EUR 700) up to HRK 350,000 (approx. EUR 46,500). In addition, in such situation, a monetary fine in the range from HRK 5,000 (approx. EUR 700) up to HRK 75,000 (approx. EUR 10,000) shall be imposed on its management board members (i.e., authorized representatives) or other responsible persons in the legal entity.

Under certain circumstances, the fines may be further increased to up to HRK 750,000 (approx. EUR 100,000) for legal entities, and to up to HRK 100,000 (approx. EUR 13,500) for management board members (i.e., authorized representatives) or other responsible persons in the legal entity.

**4.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

The Draft does not specify this. It is expected that this will be further regulated by the by-law mentioned above.

**4.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

The Draft does not specify this. It is expected that this will be further regulated by the by-law mentioned above.

## 5. CYPRUS

### 5.1. What is the status of the implementation of the Directive introducing the UBO register?

AMLD4 has not been transposed into national law yet. During the past month, the Regulatory Authorities sent to their members the draft proposed amendments to the national law namely "The Prevention and suppression of Money Laundering Activities Law of 2007" ("Draft"). It is expected that the proposed amendments have been finalised and will be brought before Parliament. It is our understanding that the law will be enacted soon.

### 5.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

#### corporate entities:

- the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means;
  - a shareholding of 10%\* plus one share or an ownership interest of more than 10% in the customer held by a natural person shall be an indication of direct ownership;
  - shareholding of 10 % plus one share or an ownership interest of more than 10 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership;
- after having exhausted all possible means and provided there are no grounds for suspicion, no person is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s): the natural person(s) who hold the position of senior managing official(s).

#### trusts:

- the settlor;
- the trustee;
- the protector;
- the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined: the class of persons in whose main interest the legal arrangement or entity is set up or operates;
- any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means.

#### legal entities such as foundations, and legal arrangements similar to trusts.

the natural person(s) holding equivalent or similar positions to those referred to above for corporate entities.

\*The threshold for identifying a beneficial owner is proposed to be increased to 25% as per the provisions of the Directive. However, this was not reflected on the Draft published for discussion with professional bodies, but it should be included in the draft that will be presented to the parliament.

### 5.3. Which information and documents relating to UBOs shall be registered?

The Draft does not clearly state which information and documents relating to UBOs should be registered. It replicates the wording of the Directive that "*the companies and other legal entities which have been incorporated in the Republic should obtain and hold adequate, accurate and current information on their beneficial ownership, including the details of the beneficial interests held.*" This information should be kept in the central Register of beneficial owners. The characteristics, the establishment and operation of the said Register and any other related matters as well as the access in the Register will be defined by Regulations which will be issued pursuant to the Draft.

### 5.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The Draft refers to 'the companies and other legal entities which have been incorporated in the Republic' but no identification. The Draft does not provide for any exemptions, except for *companies listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.* The Regulations to be issued pursuant to the Draft might provide for certain exemptions.

### 5.5. Where and how does UBO information have to be filed?

All information should be kept in the central Register of beneficial owners of companies and other legal entities. As the Draft provides the characteristics, establishment and operation of this Registry, and any other related matters, as well as access thereto, are defined by Regulations to be issued pursuant to the Draft.

### 5.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

### 5.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

Pursuant to the Draft the following entities have an obligation to file UBO information:

- credit institutions;
- financial institutions;

the following natural or legal persons acting in the exercise of their professional activities:

- auditors, external accountants and tax advisors;
- independent legal professionals, where they participate, whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or carrying out of transactions for their client concerning the:
  - buying and selling of real property or business entities;
  - managing of client money, securities or other assets;
  - opening or management of bank, savings or securities accounts;
  - organisation of contributions necessary for the creation, operation or management of companies;
  - creation, operation or management of trusts, companies, foundations, or similar structures;
- trust or company service providers not already covered above, offering services related to:
  - incorporation of companies or other legal persons;
  - offering directorship or secretarial services;

- offering registered office or other related services;
- offering trustee services directly or through intermediary in express trusts or similar legal arrangement;
- holding of shares in legal entities and registration in the relevant registers of shareholders on behalf of third parties excluding the holding of shares in a listed company on a regulated market;
- any other service or activity which is regulated by the Administrative Service Providers Law as amended;
- estate agents;
- providers of gambling services.

#### 5.8. On which date should UBO information be registered?

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

#### 5.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

#### 5.10. Who will have access to UBO information?

- the competent Regulators/ Supervisory Authorities (Cyprus Bar Association, the Central Bank, the Cyprus Securities and Exchange Commission and the Association of Certified Public Accountants), the Police, the Customs Department, the Tax Department and the Unit for Combatting Money Laundering and Terrorist Financing (MOKAS) are eligible to have access to this information\*;
- the obliged entities will have access to the information as well within the context of their due diligence procedures and identification of the client;
- any person or organisation who can prove a legitimate interest, providing sufficient evidence, as will be defined in the relevant Regulations;

\*This was a matter for discussion and negotiation with the professional bodies; The suggestion was only for MOKAS and the Regulators/ Supervisory Authorities to have access to the Register.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The public authorities have unrestricted and speed access to the Register without alerting the companies concerned. The persons who can prove a legitimate interest, will have access to:

- the name;
- the month and the year of birth;
- the nationality and country of residence of the beneficial owner;
- type and extend of the rights he possesses.

The access to this information will be made in accordance with the Processing of Personal Data (Protection of the Individual) Law.

#### 5.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

In exceptional circumstances, exceptions to access all or part of the information on the beneficial owner may be provided on a case-by-case basis where such access would expose the beneficial owner to the risk of deception, abduction, extortion, violence or intimidation or if the beneficial owner is a minor or an incapable person.

The procedure is not provided in the Draft.

**5.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

**5.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

**5.14. What are the legal consequences of infringements in respect of the filing requirements?**

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

**5.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

**5.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

The Draft does not specify this. This should be regulated by the Regulations which should be issued pursuant to the Draft.

**5.17 Other information you deem relevant:**

The Draft provides that trustees of any express trust governed under Cyprus law obtain and hold adequate, accurate and up-to-date information on beneficial ownership regarding the trust. That information shall include the identity of:

- the settlor;
- the trustee(s);
- the protector (if any);
- the beneficiaries or class of beneficiaries; and
- any other natural person exercising effective control over the trust.

The trustees should disclose their status and provide the information referred to in the above paragraph to obliged entities in a timely manner where, as a trustee, the trustee forms a business relationship or carries out an occasional transaction above the thresholds set out in the Draft. The information referred to above can be accessed in a timely manner by competent authorities and Regulators/ Supervising Authorities. The information referred to above should be held in a central register when the trust generates tax consequences in Cyprus. The central register shall ensure timely and unrestricted access by competent authorities and Regulators/ Supervising Authorities, without alerting the parties to the trust concerned. It may also allow timely access by obliged entities, within the framework of customer due diligence.

As the Draft provides the characteristics, establishment and operation of the trust registry, and any other related matters, as well as access thereto, are defined by Regulations to be issued pursuant to the Draft.

## 6. CZECH REPUBLIC

### 6.1. What is the status of the implementation of the Directive introducing the UBO register?

The amendment to the Czech Act on Anti-Money-Laundering ("Czech Anti-Money-Laundering Act") and the Act on Public Registers of Legal Persons ("Public Registers Act") implementing Articles 30 and 31 of the Directive establishes an electronic UBO register as of 1 January 2018.

### 6.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The UBO is a natural person able to exercise, in law or in fact, directly or indirectly decisive influence over a legal entity, a trust or another legal arrangement without a legal personality (the material definition). It is deemed that should the conditions set out in the previous sentence be met, the UBO shall be:

for a business corporation a natural person who:

1. alone or jointly with persons acting in concert holds more than 25% of voting rights or shares in such corporation,
2. alone or jointly with persons acting in concert controls the person described under point 1 above;
3. receives at least 25% of such corporation's revenue; or
4. is a member of such corporation's statutory body, a representative of a legal person in the statutory body or is in a similar position provided that there is no UBO or the UBO cannot be determined under the rules under points 1 to 3 above.

for an association, a public service association, an association of owners of (residential) units, religious societies or similar entities a natural person who:

1. holds more than 25% of its voting rights or shares;
2. shall receive at least 25% of its distributions; or
3. is a member of its statutory body, a representative of a legal person in the statutory body or is in similar position, provided that there is no UBO or the UBO cannot be determined under the rules under points 1 or 2 above.

for a foundation, an institute, a foundation fund, a trust or another legal arrangement without legal personality a natural person or an UBO of a legal entity who is in a position of:

1. founder;
2. trustee;
3. beneficiary;
4. person, in benefit of which such entity had been established or operates, if the beneficiary has not been determined; and
5. person authorized to supervise the administration of such entity.

### 6.3. Which information and documents relating to UBOs shall be registered?

The following information has to be registered in the UBO register:

- name and permanent address, or a place of residency (if different) of the UBO;
- date of birth and birth number (if relevant) of the UBO;
- citizenship of the UBO; and

- information on the amount of voting rights of the UBO, if its position is based on direct participation in a legal entity and the amount of distributions of the UBO, if its position is based on being the beneficiary of such entity, or other information if the position of the UBO has other grounds.

#### 6.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The UBO information has to be registered for all legal persons or trusts registered in a public register/trust register under the Public Registers Act. Therefore, the obligation to register the UBO should also apply to foreign entities registered in the relevant register under the Public Registers Act. Registration with the Czech Commercial Register is generally required for an enterprise or an organization unit of a foreign business corporation established in the Czech Republic. Moreover, all non-EU corporations carrying business activities within the Czech territory, need to register their enterprise and their organization unit in the Czech Commercial Register.

#### 6.5. Where and how does UBO information have to be filed?

The information shall be filled with the competent court maintaining the public register (in Czech “*rejstříkový soud*”). A regional court, in the district of the legal entity has its general court, shall be competent for filing the application. The UBO information shall be filed by using a specific form in the Czech language either electronically or in writing. The form and its requirements will be specified in a decree of the Ministry of Justice. The signature on the form has to be verified by a notary or other official authority and the electronic submission requires an electronic signature. The legal entity shall file the form with its UBO information.

#### 6.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

The filing of the UBO information shall be accompanied by documents evidencing such information. There is no exhaustive list of required documents in the Public Registers Act. These documents may include for instance an excerpt from the Commercial Register, a list of shareholders, decisions of the statutory body on distribution of the profit, articles of association or other relevant documents.

#### 6.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The legal entity itself shall register the UBO information in the UBO Register (a company may in general be represented by its statutory body, proxy or person representing it by power of attorney).

#### 6.8. On which date should UBO information be registered?

The statutory deadline for submission of the relevant data in the UBO Register is 1 January 2018 for legal entities registered in the Commercial Register and 1 January 2020 for other registered legal entities.

#### 6.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

The Czech law does not specifically regulate the reference date.

The first date on which the legal entities are obliged to report its actual UBO occurs within one year with respect to entities registered in the Commercial register and three years with respect to other registered entities after the effectiveness of the amendment to the Czech Anti-Money Laundering Act which occurred on 1 January 2017.

#### 6.10. Who will have access to UBO information?

The UBO Register will not be public and access to it will be limited to certain persons:

- the registered entity itself;
- the Ministry of Justice shall grant an automatic remote access to the UBO Register for the following authorities/persons:



- courts of law;
- criminal law authorities and public prosecution office;
- tax or other fees administration offices;
- intelligence services;
- the Financial Analytical Office, the Czech National Bank and other authorities exercising duties under the Czech Anti-Money Laundering Act or International Sanctions Act;
- the Czech National Bank being an supervisory and bank resolution's authority;
- the National Security Authority, the Ministry of Internal Affairs;
- the Supreme Audit Office;
- an obliged person under the Czech Anti-Money Laundering Act in connection with its duty to carry out identification and due diligence of its clients;
- provider of public financial subsidy;
- certain subjects pursuant to the EU Regulation 1303/2013 and EU Regulation 1306/2013; and
- other persons set forth by other laws, including persons who prove they have a legitimate interest relating to prevention of certain crimes connected to legalisation of proceeds of crimes and terrorist attacks, etc.

The specific regulations regarding provision of UBO information can be found in the Public Registers Act.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Yes, there is a difference concerning the scope of information available. As opposed to the public authorities listed above, the party with legitimate interest shall have access only to the name, state of residence, month and year of birth and citizenship of the UBO and information on the grounds why this person qualifies as an UBO.

**6.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The access to the UBO Register will be limited. The legitimate interest will be subject to interpretation of the competent authorities.

**6.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The UBO Register will not be public and the access to it will be limited. The percentage of voting rights or other circumstances constituting a ground for ultimate beneficiary ownership will be part of the information in the UBO Register.

**6.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

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**6.14. What are the legal consequences of infringements in respect of the filing requirements?**

Not filing information in the UBO Register is not considered an administrative delict under the Public Registers Act. However, non-disclosure of the identity of the UBO to entities obliged to conduct due diligence under the Czech Anti-Money Laundering Act, including financial institutions, by extract from the register or by other means may cause

a negative impact on the relationship with such institution or similarly, if the UBO is not identified to a public contracting authority, this may lead to disqualification of such company from a public tender.

**6.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

There are no simplified procedures for companies within the same group. A simplification may be perceived in the fact that also the notary public may in certain cases register the UBO in the public register. In general, this is possible if the information to be registered is based on a notarial deed.

**6.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Any change of UBO information shall be notified to the UBO Register without undue delay after the occurrence of the relevant event. The UBO information including the grounds on basis of which a person qualifies as the UBO shall be kept by the company and archived for at least 10 years after the termination of the UBO status.

## 7. DENMARK

### 7.1. What is the status of the implementation of the Directive introducing the UBO register?\*

The regulation on registration of UBOs entered into effect on 23 May 2017. The specific registration requirements are set out in a separate Executive Order (the “*Registration Order*”). The deadline for registering UBOs pursuant to the Registration Order is 1 December 2017.

\*Information on direct ownership is already publicly available information through the online registers of the Danish Business Authority (based on other legislation).

### 7.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The definition of UBO follows the definition in the Directive. The indication of more than 25% is not mentioned in the Danish definition, but is also considered applicable in Denmark.

### 7.3. Which information and documents relating to UBOs shall be registered?

- the total ownership of shares and voting rights;
- if the UBO is not based only on the ownership of shares/voting rights, then such other rights must also be registered;
- the date upon which the UBO became an UBO;
- if the holding is indirect, then this must be included in the registration;
- if no UBOs have been identified / it is not possible to identify whether there are any UBOs, the members of the management must be registered as the UBOs.

The following information about the UBOs must be registered:

- Danish nationals: name, address and CPR-No (identification number).
- non-Danish nationals: name, address and passport number/personal identification card number or similar that grants access to a Schengen country, date of birth and citizenship. Documentation for such information (e.g. passport copy) must be submitted.
- Danish legal entities: name, address and CVR-No.
- non-Danish legal entities: name, address and documentation to the effect that the it is legally established in its country of domicile (which documentation cannot be more than three months old) as well as information about any tax registration number.

Based on the current ownership register maintained by the Danish Business Authority, CPR-No., passport number and similar information / documentation will not be publicly available.

### 7.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

All Danish legal entities are subject to the registration requirement with the exception of the following:

- entities listed on a regulated market or a market with similar disclosure obligations in accordance with applicable EU regulation;
- sole proprietorships,
- small personally owned businesses;
- independent publicly (state/government/regional) owned businesses;

<ul style="list-style-type: none"> <li>• branch offices of non-Danish companies; and</li> <li>• certain associations not conducting business.</li> </ul>
<b>7.5. Where and how does UBO information have to be filed?</b>
<p>The UBO information must be filed with the Danish Business Authority. This is also the registration authority for Danish companies and maintains the central Danish companies registry. The UBO information must be filed electronically. There is a specific online registration system set up for this purpose.</p>
<b>7.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?</b>
<p>There is no requirement to file such documentation. The Danish police and relevant public authorities can however request such documentation on demand, if the disclosure of such information is deemed relevant by the public authority in question.</p>
<b>7.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).</b>
<p>Entities are obliged to file the UBO information.</p>
<b>7.8. On which date should UBO information be registered?</b>
<p>The UBO information must be registered no later than 1 December 2017. New legal persons must register the UBO information without undue delay. If any changes occur, such changes must also be registered without undue delay.</p>
<b>7.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?</b>
<p>The reference date for existing legal persons is 23 May 2017 and any subsequent dates on which changes to the UBO(s) occur.</p>
<b>7.10. Who will have access to UBO information? Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?</b>
<p>The UBO information will be publicly available through the online registers of the Danish Business Authority. There are no limits on access and no fees for access. There is no distinction made in access to information. The exemptions for risks of kidnapping, fraud and similar have not yet been implemented as exemptions in Denmark.</p>
<b>7.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.</b>
<p>This is currently not possible.</p>
<b>7.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?</b>
<p>This is not specified in the Registration Order and is still outstanding.</p> <p>The current ownership registrations of direct owners includes ranges: 5%- 9,99%, 10% - 14,99%, 15% - 19,99%, 20% - 24,99%, 25% - 33,33%, 33,33% – 49,99%, 50% – 66,66%, 66,67% – 89,99%, 90 – 99,99% and 100%.</p>
<b>7.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?</b>
<p>-</p>
<b>7.14. What are the legal consequences of infringements in respect of the filing requirements?</b>

Non-compliance with the registration requirement is subject to fines. The level of fines has yet to be established and there is no guidance.

**7.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

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**7.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

There is an ongoing obligation to monitor the UBOs, but no obligation to perform an annual review. External auditors must however report in the annual accounts on any non-compliance with the registration requirements, if they become aware of this. We would therefore expect that it will become part of the audit that these requirements are actually complied with.

## 8. ESTONIA

### 8.1. What is the status of the implementation of the Directive introducing the UBO register?

- A draft law for the implementation of AMLD4 was published by the Estonian Ministry of Finance at the beginning of March (the "Draft"). AMLD4 will be implemented through a complete new and revised legislative act – the Money Laundering and Terrorist Financing Prevention Act.
- On 4 May, the Estonian Parliament initiated legislative proceedings towards the adoption of the Draft. The Draft has currently undergone the stage of general discussion constituting the first out of three stages of Estonian legislative proceedings. Subsequently, a detailed discussion on the provisions of the new law should take place and once this stage is completed, the Draft will be put to a vote.
- Although the initial aim of Estonia was to implement AMLD4 by its transposition date of 26 June 2017, the adoption of the Draft will likely not occur before late September or early October as no general sessions of the Estonian Parliament will be held mid-September.
- The Draft currently reflects that the provisions concerning beneficial owners register will enter into force on 1 December 2017.

Since the legislative proceedings of new law are currently at a rather early stage, the information included in this questionnaire remains subject to potential further amendments and complements made to the law in question during the pending legislative proceedings and should not be treated as exhaustive, complete or final at this point of time.

### 8.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

A natural person who, taking advantage of their influence, performs a transaction or operation or otherwise exercises control over a transaction, operation or other person and in whose interests or favour or on whose account a transaction or operation is performed.

#### Legal person (a company):

a natural person who ultimately owns or controls the legal person through sufficient number of shares or voting rights, or by way of direct or indirect ownership, including through bearer shares or otherwise;

- a natural person is deemed to hold a direct ownership in a legal person if he or she holds a shareholding of 25% plus one share or a shareholding exceeding 25% in the legal person.
- a natural person is deemed to hold an indirect ownership in a legal person if another legal person or a number of legal persons controlled thereby holds / hold a shareholding of 25% plus one share or a shareholding exceeding 25% in the legal person.

#### Limited partnership funds, civil law partnerships and other communities without legal personality:

a natural person who ultimately controls the community by way of direct or indirect ownership or otherwise and:

- is a founder of such community or has transferred assets into such community;
- is a trustee, a custodian or a possessor of assets of such community;
- is otherwise a person in control of and liable for the safekeeping of the assets of such community (if such person has been appointed for the community); or

- is a beneficiary of such community, or if the beneficiaries are not pre-designated, is a person belonging to group of persons in whose interests or favour the community was founded or operates.

### 8.3. Which information and documents relating to UBOs shall be registered?

The scope of information to be filed with respect to UBOs shall include the following:

- name;
- personal identification number and country of issue of the personal identification number of the UBO or in the absence of such information, the date and place of birth and country of residence of the UBO; and
- data on the means of control exercised by the UBO.

### 8.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The registration obligation introduced by AMLD4 will apply towards all Estonian companies which include:

- general partnerships (*täisühing*);
- limited partnerships (*usaldusühing*);
- private limited companies (*osaühing*);
- public limited companies (*aktsiaselts*); and
- commercial associations (*tulundusühistu*).

In addition, the registration obligation will apply towards non-profit associations (*mittetulundusühing*) and foundations (*sihtasutus*).

Pursuant to the Draft, the following persons are excluded from the registration obligation:

- listed companies (i.e. companies which shares have been admitted to trading on a regulated market and are therefore subject to disclosure obligations compliant with these set forth by European Union law or equivalent standards that ensure sufficient transparency of ownership);
- apartment associations under the Estonian Apartment Associations Act;
- building associations under the Estonian Building Associations Act; and
- foundations which sole purpose is the safekeeping or collection of assets of the beneficial owners stipulated in the articles of association thereof and which do not engage in any other business activity.

In addition, the draft law does not stipulate branches of foreign companies as subjects of the registration obligation. As Estonian law does not treat branches as separate legal entities, we expect branches of foreign companies to be released from the registration obligation.

### 8.5. Where and how does UBO information have to be filed?

- Estonia aims to implement the beneficial owners register provisions of AMLD4 by creating an add-on service to the existing commercial register (*äriregister*). Therefore, the UBO information will have to be filed to the registrar of the Estonian commercial register.
- New companies, non-profit associations and foundations will submit their UBO information together with all other statutory information and documents upon their



incorporation. If the company, non-profit association or foundation is founded electronically, the information is submitted through respective electronic portal titled *Ettevõtjaportaal*. If the foundation of a company, non-profit association or foundation is carried out as a notarised process, the UBO information must be submitted to the registrar of the commercial register through the notary together with all other statutory information and documentation.

- Existing companies, non-profit associations and foundations are to submit their UBO information through the same electronic portal. In case the information cannot be submitted electronically for some reason, it can also be submitted in writing.
- The explanatory memorandum of the Draft reflects that in order to minimise the administrative burden of existing companies, non-profit associations and foundations, the UBO information of such entities will be pre-filled by the registrar of the commercial register to the maximum possible extent. Although the explanatory memorandum does not elaborate on how such pre-filling will exactly be conducted, we expect this to be done based on the existing information of shareholders and / or management board members available in the commercial register.

The electronic portal Ettevõtjaportaal can be found here: <https://ettevotjaportaal.rik.ee/index.py?chlang=eng>

#### **8.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

The draft law requires companies, non-profit associations and foundations to provide data on the means of control exercised by the UBOs thereof, however, neither the Draft or the explanatory memorandum thereof elaborate on the exact essence and scope of the information and data to be submitted in that regard, including whether the data can be submitted by way of a simple reference to e.g. a shareholding or other means of control or does the submitted information have to be accompanied with some sort of evidence (e.g. agreements or other evidence).

#### **8.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The primary obligation to file UBO information to the commercial register and to ensure the accuracy thereof lies with the management board of the relevant entity. However, proceeding from the general bona fide principle of the Estonian commercial law, the Draft also stipulates the obligation of the shareholders and members of entities to provide all necessary information (including information on their ownership or means of control exercised thereby) to the management of the respective entity in order for it to perform this obligation.

If the non-performance by an UBO results in an obliged person (e.g. a credit institution) being unable to identify the UBOs of an entity, the UBOs (shareholders) of the entity may be held directly liable by the Estonian Financial Intelligence Unit or the Estonian Financial Supervision Authority as authorities in charge for combating money laundering and terrorist financing in Estonia.

Courts, state and local government authorities, the registrar of the Estonian Central Register of Securities, notaries, bailiffs and auditors are subject to general obligation to report on any incorrect or absent information in the commercial register they become aware of. Upon the implementation of AMLD4, this will also apply towards the information of UBOs reflected in the commercial register.

#### **8.8. On which date should UBO information be registered?**

New companies, non-profit associations and foundations will have to register their UBO information upon incorporation.

For existing companies, non-profit associations and foundations a grace period of 60 days will apply.

Please note that as Estonia seeks to implement the beneficial owners register provisions of the AMLD4 by way of creating an add-on service to the existing commercial register and the relevant IT-solutions for such function to the commercial register are still under development, the provisions concerning submission of UBO information are scheduled to enter into force somewhat later than other provisions of the new law. The Draft currently reflects that the provisions concerning beneficial owners register will enter into force on 1 December 2017, wherefore the grace period referred to above shall also take effect from that time.

#### **8.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

The Draft does not elaborate on this issue, wherefore we expect the reference date to be the date the UBO information is filed by the management of a company, non-profit association or foundation. Upon any changes in the UBO information or in case the filed information becomes incorrect, the management of the company, non-profit association or foundation shall file updated UBO information to the registrar within 30 days as of becoming aware of the change in or inaccuracy of the information.

#### **8.10. Who will have access to UBO information?**

- obliged persons (including credit institutions and other financial institutions, notaries, bailiffs, trustees, auditors etc.);
- governmental authorities (including the Estonian Tax Board), the Estonian Financial Supervision Authority;
- courts; and
- other persons, including persons qualifying as the general public will have access to UBO information upon the payment of a service fee. No legitimate interest requirement is applied.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The Draft nor the explanatory memorandum thereof elaborate on such distinction, wherefore we expect equivalent information to be accessible to both competent authorities and officials having free access to UBO information as well as other persons accessing the information for a fee.

As stated above, it is somewhat unclear at this point what documents (if any) will have to be submitted to the registrar of the commercial register concerning UBOs. If any underlying agreements or other documents will have to be submitted, such agreements and documents will likely constitute part of the business file of the company and will therefore also be accessible to the general public upon applicable fee. However, please note that we are currently in no position to confirm this.

#### **8.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The Draft does not include any restriction mechanisms. However, proceeding from the general principles of personal data protection, individuals connected with a company, non-profit association or foundation, including UBOs, are entitled to claim the amendment of incorrect personal data included with respect thereto in the commercial register.

#### **8.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Draft does not elaborate on this issue, wherefore the exact data to be reflected about UBOs in the commercial register remains somewhat unclear at this point.

#### **8.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

As noted in 8.7 above, certain authorities, officials and professional advisers such as auditors, are subject to general obligation of reporting on any incorrect information in the

commercial register they become aware of.

**8.14. What are the legal consequences of infringements in respect of the filing requirements?**

If the non-performance of the registration obligation results in an obliged person (e.g. a credit institution) being unable to perform its obligation to identify the UBOs of a relevant company, non-profit association or foundation, an administrative fine of EUR 32,000 may be imposed on the company, non-profit association or foundation by the Estonian Financial Intelligence Unit or the Estonian Financial Supervision Authority. If an UBO is held directly liable for the non-performance of the obligation to provide information to the relevant company, non-profit association or foundation, he or she may be charged with a fine of 300 fine units i.e. EUR 1,200.

**8.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

There are no simplified filing procedures stipulated for groups of companies i.e. once AMLD4 is implemented in Estonia, each company will have to submit their UBO information.

**8.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Companies, non-profit associations and foundations will have to review their UBO information annually and if no changes to such information has occurred, confirm the accuracy of the UBO information upon the submission of their annual report. Upon the occurrence of any changes in the existing UBO information in the commercial register, such changes must be reported on within 30 days as of the management of the entity becomes aware thereof.

## 9. FINLAND

### 9.1. What is the status of the implementation of the Directive introducing the UBO register?

The national legislation related to the implementation of AMLD4 has mainly entered into force on 3 July 2017. The new Act on the Combating Money Laundering and Financing of Terrorism and certain related acts were approved on 28 June 2017. However, regarding the technical implementation, certain decrees are still pending.

The provisions of the Act requiring an entity to maintain an account of their UBOs apply as of 1 January 2019. The provisions requiring registering UBOs with the relevant registers apply to entities established on and after 1 July 2019 and existing entities must register the information by 1 July 2020.

### 9.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The UBO is a natural person holding directly or indirectly more than 25% of an entity's ownership or voting rights. A natural person's qualification as UBO may also be due to by-laws, rights conferred by shareholders' agreements, memberships and other arrangements by which control may be exercised. If another legal entity holds directly or indirectly a share of 25% or more in the entity, the natural persons who actually are able to make independent decisions are qualified as UBO.

If the UBOs cannot be identified, the entity's board of directors, general partners, managing director or persons in a similar position are regarded as UBOs.

Regarding foreign trusts, the UBO is the founder of the trust or a protector of a trust appointed by the founder, a trustee, a beneficiary, or other natural persons who ultimately exercise control in a foreign trust by direct or indirect ownership.

Regarding ideological associations, religious communities, foundations, housing companies and joint-stock property companies, the UBOs are the members of the board and/or the members of the supervisory board, both as officially registered.

### 9.3. Which information and documents relating to UBOs shall be registered?

The entities subject to reporting obligations shall register:

- name;
- date of birth;
- nationality and domicile or registered address;
- the basis and scope of control or holding of their UBOs.

However, Finnish housing companies and joint-stock property companies are exempted from this obligation. More specific regulation may be given when the registers will be established in 2019.

### 9.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The obligation to collect and register UBO information concerns almost all legal entities with only a few exceptions. Entities that must be registered in the Trade Register, the Register of Associations, the Register of Foundations or the Register of Religious Communities must maintain an accurate and up-to-date account of persons who directly or indirectly own a significant holding of the company or entity. In addition, certain entities, such as limited liability companies and limited partnerships and co-operatives, must

maintain an accurate and up-to-date account of persons who exercise control (de facto or based on direct or indirect voting power of over 25%) in the entities.

Companies listed on a regulated market are exempted from gathering UBO information. As private entrepreneurs are not legal entities, they are exempted from gathering UBO information as well.

#### 9.5. Where and how does UBO information have to be filed?

UBO information shall be filed to the relevant registers depending on the legal nature of the entity. For most companies, the relevant register is the Trade Register.

Typically, most notifications to the Trade Register can be filed via an electronic portal and/or in writing. According to the government bill, the intention is that the electronic portal would use strong electronic identification and be integrated to the Business Information System ("YTJ") <https://www.ytj.fi/en/index.html>. More specific regulation may be given when the registers will be established in 2019.

#### 9.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

According to the government bill, it is not necessary to file documents with evidence on the basis of control or holding. More specific regulation may be given when the registers will be established in 2019.

#### 9.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

It is the duty of the companies and other entities to register the required UBO information. Ultimately, the board of directors, general partner, or a comparable body in an entity have the duty to ensure that the entity complies with the obligations arising from the Act on the Combating Money Laundering and Financing of Terrorism.

#### 9.8. On which date should UBO information be registered?

The provisions of the Act requiring an entity to maintain an account of their UBOs apply as of 1 January 2019. The provisions requiring registering UBOs with the relevant registers apply to entities established on and after 1 July 2019 and existing entities must register the information by 1 July 2020.

#### 9.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

The obligation to maintain beneficiary information will enter into force on 1 January 2019. The reference date is the same and there are no provisions on a lookback period. More specific regulation may be given when the registers will be established in 2019.

#### 9.10. Who will have access to UBO information?

The registers where UBO information will be registered are public registers.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Typically, the name, date of birth, nationality and place of domicile in Finland of a natural person are information accessible to the public from the relevant registers. The access to person's full personal identification number and the home address of a person living abroad is not publicly available from the registers. Relevant supervisory and

other authorities (e.g., the Financial Intelligence Unit - the national anti-money laundering unit, and the Financial Supervisory Authority) would typically have further rights to obtain information pursuant to specific legislation. More specific regulation may be given when the registers will be established in 2019.

**9.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The government bill suggests that in order to ensure the privacy protection of minors, persons without legal capacity and other such groups, the UBO information of these persons would not be registered so that it would reveal their names. However, there are no provisions on this in the legislation in force. More specific regulation may be given when the registers will be established in 2019. Access to otherwise public information may be restricted in limited situations, only. For example, where a person has good reason to believe that their own or their family's safety may be at risk, the person's contact information, address and domicile may be ordered classified.

**9.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

There are no specific provisions requiring this but more specific regulation may be given when the registers will be established in 2019.

**9.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

There are no specific provisions requiring such after-the-fact notifications.

**9.14. What are the legal consequences of infringements in respect of the filing requirements?**

The competent supervisory authority may issue a public warning for the breach or negligence of the requirements related to maintaining accounts and registering UBOs. A fine may be imposed where the obligation to register or update required information to the public registers is neglected. Giving false legally relevant information to an authority is punishable by fine or imprisonment.

**9.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

There are no specific provisions on this but more specific regulation may be given when the registers will be established in 2019.

**9.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Changes to information in the public registers must be registered. The authorities do not independently verify on a regular basis any of the information submitted for the registers.

## 10. FRANCE

### 10.1. What is the status of the implementation of the Directive introducing the UBO register?

AMLD4 has been implemented in France for the most part by ordinance n° 2016-1635 dated December 1, 2016 relating to the strengthening of the French framework for the prevention of anti-money laundering and the financing of terrorism (the “*Ordinance*”), most of the provisions of which came into force on December 3, 2016.

On December 9, 2016, law n° 2016-1691 was adopted in order to implement provisions of AMLD4 (the “*Law*”) and provided similar obligations under different terms. The provisions of the Ordinance and the Law are generally not compatible. However, an executive decree n° 2017-1094 dated June 12, 2017, relating to the UBO register (the “*Decree*”), which entered into force on August 1, 2017, has explicitly supplemented the Ordinance, rendering the conflicting provisions of the Law not applicable. Some provisions of the Ordinance shall be further clarified by another executive decree, which, to our knowledge, has not been published yet.

### 10.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

Pursuant to the French *Code monétaire et financier* (the “*Code*”), UBOs are the natural persons:

- who, in last resort, control directly or indirectly the relevant company or legal entity; or
- for the account of which a transaction is carried out or an activity undertaken.

The Ordinance specified that an executive decree would clarify the definition and modalities of determination of UBOs. However the Decree did not provide such precisions and to our knowledge, no other relevant decree was published as of today.

With respect to companies or legal entities, since the Decree did not provide the definition and modalities of determination of the UBO, it shall be referred to the threshold applicable in respect of anti-money laundering provisions. Accordingly, the UBO shall be:

- the natural person(s) holding, directly or indirectly more than 25% of the capital or the voting rights of the company or legal entity; or
- exercising, by any other mean, a power of control on the management, administrative or supervisory bodies or the general meeting of the shareholders (according to the Code).

### 10.3. Which information and documents relating to UBOs shall be registered?

UBO information must be filed in the form of a document by the company or legal entity to which it relates. Such UBO information document must be dated and signed by the legal representative of the company or legal entity proceeding with the filing. It shall contain the following information:

with respect to the company or legal entity:

- its legal name (and commercial name, as the case may be);
- its legal form;
- the address of its registered office; and
- its unique identification number, followed by the mention of the trade and company register (“*RCS*”) of the city where the company or legal entity is registered.

with respect to the UBO:

- its last name, common name (*nom d'usage*), alias, as the case may be, and its first name(s);
- its date and place of birth;
- its nationality;
- the personal address of the relevant person(s); and
- the modalities of the control exercised over the company or legal entity and the date on which the relevant person(s) became a UBO.

#### 10.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

In accordance with the provisions the Code, the following legal entities have to register UBO information:

- companies and economic interest groups which have their registered office in a French department and which enjoy legal personality;
- commercial companies, the registered office of which is situated outside a French department and which have an establishment in one of these departments; and
- other legal persons, the registration of which is required by French laws and regulations.

The Code explicitly exempts companies and legal entities whose securities are admitted to trading on a regulated market in France, the European economic area or a third country recognized as equivalent by the European commission, to register UBO information.

#### 10.5. Where and how does UBO information have to be filed?

Pursuant to the Code, UBO information shall be filed with the clerk of the commercial court (*greffe du tribunal de commerce*) where the company or legal entity is registered, as a document which shall be annexed to the trade and companies register. The UBO information must be set out in a document dated and signed by the legal representative of the company or legal entity proceeding with the filing with the clerk of the commercial court.

The Ordinance and the Decree do not provide for the technical details of the filing. Though other filings are required to be made in paper form, the clerk of the commercial court has specified on its website that UBO information may also be filed in electronic form.

#### 10.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

There are currently no provisions detailing the documents required to be filed with the clerk of the commercial court in support of the filing.

Nonetheless, the Code provides that the clerk of the commercial court checks the completeness and conformity of UBO information, that the information corresponds to the supporting documents and that the documents lodged are compatible, in case of an amendment request, with the file status.

#### 10.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The filing of UBO information must be dated and signed by the legal representative of the company or legal entity to which the information relates.

#### 10.8. On which date should UBO information be registered?

The new legal and regulatory framework entered into force on August 1, 2017.

From that date, all new legal entities registering with the clerk of the commercial court shall file UBO information.

Companies or legal entities already registered before August 1, 2017 shall file UBO information by April 1, 2018 at the latest.



### 10.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

Pursuant to the Code, companies or legal entities are required to obtain and keep exact and up to date UBO information. Such UBO information is filed with the clerk of the commercial court. A new filing is required within 30 days following any fact or transaction that would make it necessary to rectify or supplement the previously filed UBO information.

### 10.10. Who will have access to UBO information? Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The Code provides the list of persons authorized to access UBO information:

- the company or legal entity which filed the UBO information document;
- without restrictions, the following authorities, within the framework of their mission:
  - magistrates within the judiciary;
  - national financial intelligence agents;
  - specially designated customs agents;
  - specially designated agents from the Public Finances General Directorate (*Direction générale des finances publiques*) tasked with control and tax collection; and
  - designated control authorities and their agents: agents from the French banking authority (*Autorité de contrôle prudentiel et de résolution*), investigators and controllers from the French financial market authority (*Autorité des marchés financiers*), the chairman of the bar (*bâtonniers de l'ordre des avocats et des avocats au conseil*), inspector notaries (*notaires inspecteurs*), judicial officers inspectors (*huissiers de justice inspecteurs*), designated auctioneers (*commissaires-priseurs judiciaires délégués*), the chairman of the national court administrators (*président du conseil national des administrateurs et des mandataires judiciaires*), the chairman of the high committee of the statutory auditors (*président du haut conseil du commissariat aux comptes*), the chairman of the anti-money laundering committee of the certified accountants order (*président du comité de lutte anti-blanchiment de l'ordre des experts comptables*), the chairman of the council of voluntary sales of movable property by public auction (*président du conseil des ventes volontaires de meubles aux enchères publiques*), the sports agents designee (*délégué aux agents sportifs*), the agents designated by the authority in charge with competition and consumption (*autorité administrative chargée de la concurrence et de la consommation*), the competent administrative authority for the transactions relating to building and businesses (*fonds de commerce*), national police agents in charge of gambling and betting and domiciliation agents.
- persons assigned with anti-money laundering and terrorism financing obligations with at least one of the monitoring measure provided by the Code (such as lending institutions, payment institutions, pension funds); and
- any person justifying a legitimate interest, authorized by a final court ruling from the judge responsible for the surveillance of the trade and companies register where the company or legal entity is registered.

There are currently no provisions distinguishing information available to competent authorities, financial institutions or the authorized persons justifying a legitimate interest to access UBO information. However, as mentioned above, persons justifying a legitimate interest may only access UBO information upon authorization by a final judicial

decision of the judge responsible for the surveillance of the trade and companies register where the company or legal entity is registered.

**10.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

Access to UBO information is, in any case, restricted.

**10.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

There are currently no provisions detailing what information will be visible with respect to the ownership percentage of a UBO.

The Code provides however that UBO information must be “exact” and the clerk of the commercial court verifies that UBO information are complete and corresponds to the supporting documents.

**10.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

There are currently no provisions providing that certain parties are obliged to notify the clerk of the commercial court if they suspect that UBO information is incorrect or incomplete.

**10.14. What are the legal consequences of infringements in respect of the filing requirements?**

In case of infringement of the filing requirement, the following consequences are provided by the new legal and regulatory framework:

- the chairman of the commercial court may, at its own initiative or upon request of the public prosecutor or any person justifying a legitimate interest, urge, subject to penalty of a daily fine, any company or legal entity to proceed or have proceeded with the filing of the material relating to UBO as required by the Code within a certain period;
- the chairman of the commercial court may also, under the same conditions, appoint a court officer to perform such formalities. If the company or legal entity has appointed a statutory auditor, the court officer may obtain all necessary information from the statutory auditor;
- when the chairman of the commercial court's injunction is not complied with within the allotted time limit and the clerk of the commercial court finds that no filing was made, the chairman of the court shall take any appropriate measure and rules the penalty final;
- the fact of not filing UBO information with the clerk of the commercial court, or filing inaccurate or incomplete information is punishable by six months of imprisonment and a fine of €7,500;
- natural persons may also be banned from directing, managing or administering a business and be deprived of their civil and civic rights.

Legal persons may also be punished of dissolution, be placed under judicial surveillance, have their establishment closed permanently or for a duration of five years, be excluded from government procurements, prohibited to perform a public offer or have their shares listed on a regulated market, prohibited to use payment cards and by the posting or dissemination of the decision in a newspaper or by electronic means.

**10.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

There are currently no provisions allowing a simplified filing procedure or exemptions for companies within the same group.

10.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?

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## 11. GERMANY

### 11.1. What is the status of the implementation of the Directive introducing the UBO register?

The law transposing the AMLD4 in Germany became effective on 26 June 2017. It amended the German Money Laundering Act (*Geldwäschgesetz*, “GwG”) and introduced the UBO register.

### 11.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

UBO is any natural person who ultimately owns or controls an organisation or a structure similar to a trust.

The GwG further clarifies the concept of UBO by distinguishing between (i) organisations, (ii) and structures similar to trusts including foundations.

#### Organisations

any natural person who directly or indirectly:

- holds more than 25 percent of the share capital;
- controls more than 25 percent of the voting rights; or
- exerts control in a comparable way. Indirect control means a situation where one or multiple organisations hold more than 25 percent of the share capital of another organisation and are controlled by the same natural person(s). If an organisation cannot determine its UBOs beyond doubt or an UBO does not exist, then the organisation’s statutory representatives, managing shareholders or partners are deemed to be its UBOs.

#### Structures similar to trusts including foundations

any natural person who:

- acts as trustor, trust administrator (trustee) or protector;
- is a member of the foundation’s governing board;
- has been appointed beneficiary; or
- directly or indirectly exercises controlling influence on asset or revenue management in some other way.
- If no natural person has yet been appointed as the beneficiary, then the group of natural persons in whose favor the assets are managed or distributed is deemed to be the UBO.

### 11.3. Which information and documents relating to UBOs shall be registered?

- first and surname;
- date of birth;
- place of residence; and
- nature and extent of the economic interest.

The details on the nature and extent of the economic interest have to clearly indicate the basis of the UBO’s control, for example the level of shares or voting rights, the role as statutory representative, managing director or partner, as trustor, trustee, protector or beneficiary, or the extent to which control is exercised in some other way. As a means of

establishing control in some other way, the GwG refers to:

- agreements between a third party and a shareholder or among several shareholders; and
- the right to appoint board members granted to a third party.

#### 11.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

##### Legal entities and registered partnerships

The obligation to notify the UBO register applies to all legal entities governed by private law as well as registered partnerships with registered seat in Germany (together so called organisations (*Vereinigungen*)).

This includes companies incorporated in the legal form of a corporation (public or private limited liability company (*AG, GmbH*), *societas europaea (SE)*), commercial or professional partnerships (*OHG, KG, PartG*), foundations with legal capacity (*rechtsfähige Stiftungen*), associations (*Vereine*) and cooperatives (*Genossenschaften*).

##### Structures similar to trusts

The UBO register will also contain information on trusts, foundations without legal capacity as well as any structures similar to trusts (*Rechtsgestaltungen*). In these cases, the trustee or the trustor has to notify the UBO register.

##### Exemptions:

- a non-registered civil contractual partnership (*BGB-Gesellschaft*) is not subject to notification requirements vis-à-vis the UBO register;
- for companies listed on an organised market within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz, "WpHG"*) the notification obligation vis-à-vis the UBO register is deemed fulfilled. The German legislator saw no need for additional transparency requirements under the GwG because such companies are already subject to a strict voting rights notification regime under German capital markets law. The same applies to companies which are subject to equivalent transparency requirements under European or international capital markets law.

Although it is not expressly stated in the GwG, legal commentators agree that the notification obligation vis-à-vis the UBO register does neither apply to foreign entities nor to their (registered) branch offices in Germany.

#### 11.5. Where and how does UBO information have to be filed?

The information has to be filed with the UBO register, a special register independent of the already existing public registers (such as the commercial register). The UBO register is managed by the Federal Gazette (*Bundesanzeiger*) acting as a private company tasked with public duties. Anybody subject to the notification obligation has to register at the homepage of the UBO register ([www.transparenzregister.de](http://www.transparenzregister.de)). The information has to be filed electronically via a specific online-form that is provided for this purpose after registration. The technical details are set out in an ordinance by the Federal Treasury Department.

#### 11.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

The Federal Gazette as manager of the UBO register has no obligation to verify the provided information. It is therefore purely optional to upload additional documents in order to clarify why and how a person qualifies as UBO. Uploaded documents will not be published.

**11.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

- the information regarding legal entities and registered partnerships has to be filed by their legal representatives (executive board members, managing shareholders or partners);
- as regards trusts, foundations without legal capacity as well as any structures similar to trusts having no legal capacity themselves, the information has to be filed by the trustee or the trustor.

**11.8. On which date should UBO information be registered?**

The GwG became effective on 26 June 2017. The information on UBOs has to be filed by 1 October 2017.

**11.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

The GwG does not provide for a specific reference date. However, since the information has to be filed by 1 October 2017 and given the ratio legis, the information on the UBO should be up-to-date.

**11.10. Who will have access to UBO information? Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?**

Access to the UBO register will not be unlimited but only granted to certain persons entitled to such access. These include:

- certain regulatory and investigatory public authorities;
- obliged entities when conducting the required customer due diligence.

In addition, any person with a legitimate interest in consulting the UBO register may receive access. According to the government's explanatory memorandum, specialist journalists or NGOs will have sufficient legitimate interest if they are seriously engaged, in a task-oriented manner, in preventing or combatting money laundering and corruption.

Persons with a legitimate interest will have a slightly restricted access, i.e. with regard to the UBO's date of birth, only the month and year will be visible and with regard to the UBO's place of residence, only the name of the country. However, such restrictions do not apply if the complete information is already accessible via other public registers.

**11.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The UBO may request that consultation of the UBO register be fully or partially restricted if there are interests to protect the UBO's information which outweigh other interests. This would apply, for example, if there is a risk of falling victim to certain crimes (e.g. kidnapping, fraud, extortion) or in cases in which the UBO is juvenile or has limited contractual capacity. However, access by public authorities, certain financial institutions or insurances, or notaries cannot be restricted in any case. The request for restriction will be denied if information on the UBO is already accessible via other public registers.

The UBO has to apply to the Federal Gazette as manager of the register and substantiate his/her interest in restricting access to his/her information. If the Federal Gazette rejects the application the UBO may appeal the decision. The Federal Office of Administration (*Bundesverwaltungsamt*) will decide on the appeal.

**11.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The exact percentage of the UBO's shareholding / voting rights will be visible.

### 11.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?

There is no such obligation under the GwG.

### 11.14. What are the legal consequences of infringements in respect of the filing requirements?

Infringements of the filing requirements constitute a regulatory offence and may be punished by a fine. For simple infringements, a fine of up to EUR 100,000 is possible; serious, repeated or systematic infringements may be punished by a fine of up to EUR 1 million or up to twice the economic benefit derived from the infringement. Final and binding fine notices are published on the regulatory authority's website for a minimum period of five years, stating the name of the person responsible and the type and nature of the infringement ("naming and shaming").

### 11.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?

In general, every company within the range of the GwG's applicability is subject to the notification obligation with regard to its own specific UBOs. There is no group notification. The duty to notify the UBO register is deemed fulfilled (so called *Mitteilungsfiktion*) if and to the extent that the UBO's details are already evident from documents and entries in other public registers which can be accessed electronically. These include entries in the commercial register, registers of partnerships, cooperatives or associations, lists of shareholders, or voting rights notifications under the WpHG. It is an open question, if the *Mitteilungsfiktion* also applies in a chain of shareholdings where the UBO's details are not evident from the register entry of the company in question, but from the register entry of an intermediary company further up in a chain of shareholding.

### 11.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?

Organisations subject to notification obligations have to obtain and keep the details on their UBOs, keep them updated, and communicate them to the UBO register without undue delay. The notification obligation also covers later changes to these details.

Organisations have to determine their UBOs, ascertain what information already exists within the organisation, and obtain missing details from those with an obligation to provide them. Beyond that, organisations are not obliged to further investigate along a possibly longer chain of shareholding. However, organisations have to review at least once a year whether they have become aware in some other way of information indicating a change in the UBOs as part of their general compliance duties. Therefore, companies have to take appropriate measures in terms of internal organisation, including establishing an effective internal monitoring and notification system.

### 11.17. Other relevant information

Organisations subject to notification obligations do not have to obtain the details on their UBOs by any means possible. Instead, they can rely on their direct shareholders, who are in turn obliged to provide them with the required details. This is the case:

- where the direct shareholder as a natural person is itself the organisation's UBO; or
- where the direct shareholder is directly controlled by a natural person being an UBO of the organisation in question.

If the UBO is a natural person even further back in the chain of shareholding, i.e. he or she controls the organisation in question through at least two or more intermediary entities, he or she has to directly inform the organisation him or herself instead. If the *Mitteilungsfiktion* applies to the benefit of the organisation (see above), those who would

be normally obliged to provide the organisation with the required information are in turn also released from this obligation. The notification obligations vis-à-vis the organisation apply irrespective of the place of residence, registered seat or legal form of the shareholder or UBO.



## 12. GREECE

*Information not yet available since the bill is not published yet.*

## 13. HUNGARY

### 13.1. What is the status of the implementation of the Directive introducing the UBO register?

The new anti-money laundering act to ensure compliance with the Directive (the "Act") is applicable as from 26 June 2017. The precise details of the UBO register are to be set out in a separate act, which has not been passed (or even made available for public consultation) yet.

### 13.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The Act defines UBOs principally in line with the Directive, although the threshold for sufficient percentage of shareholding is set under the Act at 25% exactly (i.e., not at 25% plus one share or an ownership interest of more than 25 % as under the Directive).

### 13.3. Which information and documents relating to UBOs shall be registered?

- full name (including maiden name);
- place and date of birth;
- citizenship (nationality);
- country of residence of the UBO;
- nature and extent of the beneficial interest held.

The precise details of this filing requirement with the central register in Hungary (i.e., how this central registry will operate, what information will be recorded and be available, how and when it will go operable etc.), is to be set out in a distinct piece of Hungarian legislation, which has not been passed (or even made available for public consultation) yet.

### 13.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The scope of the Act (and accordingly the requirement pertaining to UBO information) extends to all kinds of legal persons (i.e., entities) in Hungary (i.e., which are available only in the specific forms as prescribed by Hungarian law) as well as to all other entities and organizations without a legal personality (i.e., which are otherwise not legal entities or natural persons).

Currently there is not any exemption available, although the law on the central register in Hungary has not been passed yet.

### 13.5. Where and how does UBO information have to be filed?

Currently no details are available, as the law on the central register in Hungary has not been passed yet.

### 13.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

Currently no details are available, as the law on the central register in Hungary has not been passed yet.

### 13.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The Act mentions that obliged entities are required to file the UBO information.

However, no further details are available now, as the law on the central register in Hungary has not been passed yet.

### 13.8. On which date should UBO information be registered?

The Act mentions that obliged entities are required to comply with their filing obligation immediately and without any unreasonable delay after they have carried out their UBO checks respectively. However, no further details are available now, as the law on the central register in Hungary has not been passed yet.

### 13.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

No further details are available now, as the law on the central register in Hungary has not been passed yet.

### 13.10. Who will have access to UBO information?

Access to UBO information will be available to:

- competent authorities and the Hungarian FIU (i.e., the Hungarian National Tax Authority) as well as to national authorities concerned with national security, anti-terrorism and secret services, and in general to criminal investigation, public prosecution and national courts, in each case without any restriction;
- obliged entities, within the framework of their customer due diligence obligations and each of the competent supervisory bodies over the obliged entities to the extent required to carry out their legal obligations under the Act respectively; and
- any other person or organization that can demonstrate a legitimate interest with relevant documents, only to the extent necessary to pursue such legitimate interest, and if otherwise is compliant with the conditions to be set out in the law on the central register in Hungary.

However, no further details are available now, as the law on the central register in Hungary has not been passed yet.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Under the Act other persons or organizations showing legitimate interest will have access on a case-by-case basis and only to the extent necessary to pursue their legitimate interests respectively.

### 13.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

The Act mentions that access of certain kinds of obliged entities (i.e., other than credit and financial institutions or public notaries and independent legal professionals) and access of other persons or organizations showing legitimate interest may be restricted in exceptional circumstances and on a case-by-case basis, fully or partially, where such access would expose the beneficial owner or its assets to the risk of crime, or where the beneficial owner is a minor or otherwise incapable.

However, no further details are available now, as the law on the central register in Hungary has not been passed yet.

### 13.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

Currently no details are available, as the law on the central register in Hungary has not been passed yet.

### 13.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?

The Act mentions that obliged entities are required to keep their UBO information (and relevant documents) up-to-date, carry out repeated customer due diligence checks in case there arises any doubt about the accuracy of the UBO information (but at least in each five-year term in the course of the business relationship).

However, no further details are available now, as the law on the central register in Hungary has not been passed yet.

**13.14. What are the legal consequences of infringements in respect of the filing requirements?**

The Act sets out sanctions comparable with those mentioned in the Directive in case of breaches of the Act by obliged entities. However, currently no further details are available, as the law on the central register in Hungary has not been passed yet.

**13.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

Currently no details are available, as the law on the central register in Hungary has not been passed yet

**13.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Reference is made to 13.13.

## 14. IRELAND

### 14.1. What is the status of the implementation of the Directive introducing the UBO register?

As of 26 June 2017, the Directive has not yet been transposed into Irish law, except for Article 30(1), which was transposed into Irish law as of 15 November 2016 under the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016 (in the “Irish Beneficial Ownership Regulations”).

### 14.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The Irish Beneficial Ownership Regulations define the beneficial owner as having the meaning given to it by the portion of the Directive’s definition i.e. point (6)(a) of Article 3 of the Directive.

This means that a UBO will be:

#### Corporate entities:

- a natural person who directly (or indirectly through other companies) controls the entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interests in the relevant entity;
- a natural person who directly (or indirectly through other companies) holds > 25% of the shares in that entity;
- if no natural person(s) can be identified based on the two grounds above, the senior managing official(s) (in Ireland, generally the directors and Chief Executive Officer (if any)) can be identified as the UBO.

### 14.3. Which information and documents relating to UBOs shall be registered?

The following information needs to be registered in respect of each UBO:

- name;
- date of birth;
- nationality;
- residential address;
- statement of nature and extent of interest held by that UBO;
- the date on which that person was entered in the Beneficial Ownership Register as a UBO;
- if applicable, the date on which that person ceases to be a UBO.

### 14.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

At the moment, all Irish companies (including companies limited by guarantee) and other corporate bodies (including, for example, ICAVs and industrial and provident societies) are required to set up a Beneficial Ownership Register.

The only exemptions under the Irish Beneficial Ownership Regulations are for companies and bodies corporate (a) listed on a regulated market that is subject to disclosure requirements consistent with the EU law, or (b) subject to equivalent international standards which ensure adequate transparency of ownership information. For the purposes of this exemption, “disclosure requirements consistent with the law of the European Union” includes the requirements of the Irish regulations that transposed the Transparency

Directive into Irish law.

Irish partnerships are not separate legal entities so they are out of scope.

#### 14.5. Where and how does UBO information have to be filed?

Subject to the further regulations which we expect to be published in the last quarter of 2017, we understand that the Irish Companies Registration Office (the “CRO”) will operate the Central Register of beneficial ownership (the “Central Register”). It has not yet been specified how the UBO information needs to be filed.

#### 14.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

Not under the current Irish Beneficial Ownership Regulations, but it is possible that further requirements will be imposed via further regulations.

#### 14.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The Central Register will be maintained by the CRO.

We expect that the obligation will rest on the relevant entity. It is not yet clear whether reporting will be able to be delegated to, for example, a corporate services provider or other advisor.

#### 14.8. On which date should UBO information be registered?

This has not yet been specified.

#### 14.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

Relevant entities have been obliged to have their own Beneficial Ownership Registers since November 2016, but it is not yet clear what reference date will be used for reporting purposes.

#### 14.10. Who will have access to UBO information?

A decision has been taken to delay implementation of the Central Register until Q4 2017 (until such time as the form of the Fifth Anti Money Laundering Directive is finalised) as there are still open questions around who will be able to access the Central Register. Further regulations will be needed to set out how Irish entities are to submit information to the CRO for recording on the Central Register. The further regulations have not yet been published.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Same as above.

#### 14.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

Same as above.

#### 14.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

Same as above.

**14.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

This cannot be confirmed until further regulations are published (expected in Q4 2017).

**14.14. What are the legal consequences of infringements in respect of the filing requirements?**

This cannot be confirmed until further regulations are published (expected in Q4 2017).

**14.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

This cannot be confirmed until further regulations are published (expected in Q4 2017).

**14.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

This cannot be confirmed until further regulations are published (expected in Q4 2017).

## 15. ITALY

### 15.1. What is the status of the implementation of the Directive introducing the UBO register?

The Directive was implemented by Legislative Decree No 90 of 25 May 2017, which came into force on 4 July 2017 (the “*Decree*”). To be issued in the next twelve months specific provisions governing:

- the ultimate beneficial owner (“*UBO*”) register (a Ministry Decree will be issued in this respect, the “*Ministry Decree*”);
- the procedure to assess and manage the risks of money laundering and terrorist financing; and
- the procedure to be enrolled with the register.

### 15.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

Any natural person(s) who ultimately owns or controls the customer qualifies as UBO pursuant to the Decree. When the customer is a corporate entity, a shareholding of 25% directly/indirectly held in the customer is an indication of direct/indirect ownership. When the customer’s ownership does not allow to identify the natural person(s) who ultimately owns the customer, the UBO is any natural person(s) who ultimately controls the customer by means of:

- the control of the majority of the voting rights that can be exercised in the ordinary shareholders’ meeting;
- the control of a number of voting rights allowing to exercise a significant influence in the ordinary shareholders’ meeting;
- any shareholders agreement allowing to exercise a significant influence.

When the above criteria do not allow to identify the UBO, the UBO is any natural person(s) who is empowered with management/direction powers of the customer.

When the customer is a private entity (a “*Private Entity*”), the UBO is jointly identified in:

- the founder(s);
- the beneficiary(ies), when identified/identifiable;
- the individual(s) empowered with management/direction powers.

### 15.3. Which information and documents relating to UBOs shall be registered?

The Ministry Decree will set out the information and documents relating to the UBOs.

### 15.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

UBO information must be filed by:

- companies with legal personality that must enrol within the companies’ register (the “*Companies*”);
- Private Entities (see answer to question no. 15.2 above); and
- trusts that generate tax consequences (see Article 31, paragraph 4 of the Directive) (the “*Trusts*” and together with the Companies and the Private Entities, the “*Legal Entities*”).

The Ministry Decree will set out exemptions for entities that engage in a financial activity on an occasional or very limited basis where there is little risk of money laundering or terrorist financing.



#### 15.5. Where and how does UBO information have to be filed?

UBO information will have to be filed with the companies' register (*Registro delle Imprese*). UBO information will have to be filed by telematic transmission to the companies' register (the hyperlink is not yet available). The filing will request the digital signature.

#### 15.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

The Decree does not provide for filing documents that confirm the UBO. The Ministry Decree will likely govern this issue.

#### 15.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

With reference to:

- the Companies and Private Entities, the Decree does not identify the persons that are obliged to file the UBO information, it is likely that the Ministry Decree will ascribe this task to the legal representative; and
- the Trusts, the UBO information (i.e. information about the identity of the settlor, the protector, the trustees, the beneficiaries and the other persons that control the trust and its assets) will have to be filed by the trustee or any other persons on their behalf.

Conversely, the Decree identifies the persons in charge of collecting the UBO information, in particular:

- companies: the directors are in charge of filing the UBO information. Task to be performed on the basis of the corporate accounting and records and any other data available. In case of uncertainty:
  - directors must ask the shareholder(s) the relevant information;
  - shareholder(s) must provide the relevant information, under penalty of freezing the related voting rights and challenging the resolution(s) adopted with the shareholder(s)' decisive vote.
- private Entities: the founder is in charge of filing the UBO information. Task to be performed by the person(s) empowered with representation/administration tasks on the basis of the by-laws, the deed of incorporation, the accounting records and any other data available if the founder is not alive.
- trusts: the Trustee is in charge of filing the UBO information.

#### 15.8. On which date should UBO information be registered?

The Ministry Decree will set out the procedure to file the UBO information (including timing).

#### 15.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

The Ministry Decree will set out the procedure to file the UBO information (including a reference date, if applicable).

#### 15.10. Who will have access to UBO information?

The UBO information will be collected into two separate sections of the companies' register:

- a general section, pointing out the UBO information concerning Companies and Private Entities; and
- a special section, limited to Trusts.

The general section of the UBO register can be accessed by:

- the Ministry of Economy and Finance, Financial Intelligence Unit, Financial Supervisory Authorities (*Banca d'Italia, Consob, IVASS*), Anti-Mafia Investigative Direction

(*Direzione Investigativa Antimafia* - DIA), Financial Police (*Guardia di Finanza*), with no restrictions;

- the National Antimafia Directorate (*Direzione Nazionale Antimafia e Terrorismo* - DNA);
- judicial authorities, in accordance with their institutional functions;
- tax authorities, according to the procedures provided by the Ministry Decree;
- the addresses of the Decree, subject to the prior accreditation and the payment of the administrative fee provided by Law No 580 of 29 December 1993;
- any persons and/or organisations with a direct and concrete legitimate interest, which occurs if:
  - the knowledge about the beneficial ownership is necessary to pursue/protect a legitimate interest in judicial proceedings; and
  - a concrete and documented reason exists to assume that the beneficial ownership differs from the legal ownership.

The special section of the UBO register can be exclusively accessed by entities and individuals with exception of persons/organizations with a legitimate interest. This entails a very limited possibility for private persons to access the UBO register, as a result of the narrow definition of “legitimate interest” and the denial of access to the special section of the UBO register.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

No. If an entity/person is allowed to obtain the UBO information, this information is fully accessible (i.e., no restrictions apply in respect of specific entities/persons).

#### **15.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

Yes, in case of:

- a juvenile UBO;
- an UBO deprived of legal capacity; and
- risk for the UBO’s safety as a result of the access to the UBO information.

The Ministry Decree could set additional restrictions/details about the cases pointed out under the Decree.

#### **15.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Decree does not provide rules in this respect. The Ministerial Decree could do so.

#### **15.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

No. The Ministerial Decree could provide details in this respect. As a general remark, please note that if any addressees of the Decree is concerned about the truthfulness of the information collected, included the UBO’s information, it must carry out the customer due diligence duties and, therefore, identify the UBO itself.

#### **15.14. What are the legal consequences of infringements in respect of the filing requirements?**

Failure to comply with the UBO information filing requirements entails an administrative pecuniary sanction of between EUR 103 and EUR 1,032. The amount is decreased to 1/3 if the filing of the UBO information with the companies’ register takes place within 30 days after the deadline that will be set by the Ministry Decree.

**15.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

No. The Ministry Decree could provide details in this respect.

**15.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Yes. The addressees of the Decree must keep the UBO information up-to-date.

**15.17. Other relevant information**

Anti-money laundering and, notably, UBO represent hot topics in the Italian regulatory market, as proven by the various inspections/administrative proceedings that the Bank of Italy carried out/issued throughout 2016. In particular:

- 9 administrative sanctions issued by the Bank of Italy as a result of failure to comply with customer due diligence/recording/organisational duties; and
- 31 administrative sanction proceedings carried out by the FIU as a result of failure to comply with reporting/asset freezing duties.
- Therefore, it is highly likely that the Bank of Italy will adopt a strict approach in the UBO issue and will give very little room for exemptions/restrictions.

## 16. LATVIA

### 16.1. What is the status of the implementation of the Directive introducing the UBO register?

On 19 June 2017 the Cabinet of Ministers of the Republic of Latvia put forward draft amendments to the Law on the Prevention of Money Laundering and Terrorism Financing (the "*Draft*") to implement AMLD4 into Latvian law. The Draft incorporates all the provisions of AMLD4 and several provisions of the Proposal of the European Commission for a Directive amending AMLD4. The Draft has been examined and approved by the Latvian Parliament at its first reading on 28 July 2017. To come into force, the Draft must be adopted by the Latvian Parliament in three readings (or two readings for an expedited process).

### 16.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

Any natural person who owns or controls the legal entity, or on whose behalf a transaction or activity is being conducted and includes at least:

for legal entities:

a natural person who directly or indirectly owns a legal entity or who directly or indirectly controls more than 25% of the ownership or voting rights of the legal entity;

for trusts:

- the settlor;
- the trustee;
- the protector;
- the beneficial owner; or
- where the natural person gaining benefit has yet to be determined, the person in whose interest the legal entity is set up or operates, any other natural person exercising ultimate control over the legal entity by means of direct or indirect ownership or by other means; or the natural person who holds an equivalent position.

### 16.3. Which information and documents relating to UBOs shall be registered?

- first name, last name;
- personal identity number;
- date, month and year of birth (N/A, if UBO has a Latvian personal identity number);
- nationality;
- country of residence;
- means through which the control in the legal entity is exercised (as it derives from other provisions of the Draft, this would typically include the nature and extent of the capital shares held by the UBO in the legal entity), including information concerning persons through which the control is exercised:

for natural persons

- first name;
- last name;

- personal identity number or date month and year of birth.

for legal entities

- corporate name;
- registration number and registered address.

#### 16.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The obligations apply to all legal entities, including:

- partnerships;
- capital companies;
- co-operative societies;
- associations and foundations;
- political parties;
- trade unions;
- individual undertakings;
- agricultural and fish farms
- European economic interest groupings;
- and religious organizations.

The Draft provides that the information concerning the UBOs shall be disclosed upon request of the subject of the law, however, only legal entities registered with the Enterprise Register of the Republic of Latvia shall register their UBOs. Since branch offices of foreign legal entities are also registered with the Enterprise Register of the Republic of Latvia, no exemptions apply.

#### 16.5. Where and how does UBO information have to be filed?

The UBO information shall be filed with the Enterprise Register of the Republic of Latvia. The UBO information has to be filed by submitting an application to the Enterprise Register of the Republic of Latvia via:

- electronic portal <https://www.latvija.lv/>;
- e-mail: info@ur.gov.lv, providing that the application has been signed with secure electronic signature and marked with a time stamp;
- in writing.

#### 16.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

There is no such requirement under the current wording of the Draft.

#### 16.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The disclosure requirements are binding upon legal entities. Hence, members of the management board of a legal entity will be responsible to carry out the filing.

#### **16.8. On which date should UBO information be registered?**

According to the Draft, if a natural person has reasonable grounds to consider that he/she has become a UBO, the given person is obliged to immediately notify the legal entity about such fact. Should legal entities have doubts, or if no information has been provided, legal entities are obliged to identify the UBOs at their own initiative. Upon becoming aware of the identity of its UBOs, legal entities are obliged to provide the requested information to the Enterprise Register of the Republic of Latvia immediately, but not later than 14 days following the day the entity has received/obtained information about its UBOs.

#### **16.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

Transitional provisions of the Draft envisage that a natural person who has reasonable grounds to consider that he/she has become a UBO must notify the legal entity of its status by 30 November 2017. The legal entity, in its turn, must carry out all of its duties as described above and notify the Enterprise Register of the Republic of Latvia of its UBOs by 31 December 2017. The reference date is the date on which the UBO information is filed.

#### **16.10. Who will have access to UBO information?**

Information related to the UBOs will be available to the following persons:

- subjects of the law (e.g., credit institutions, financial institutions, tax consultants, sworn advocates and sworn notaries, etc.) for the customer identification and customer due diligence purposes;
- supervisory and control authorities;
- legal entities with respect to their UBOs,
- any natural person or legal entity who can demonstrate a legitimate interest.

#### **16.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

This is not regulated under the current wording of the Draft.

#### **16.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

Upon request of the subject of the law, a legal entity must obtain information as to the nature and extent of the capital shares held by the UBO in such entity, however, the information to be registered with the Enterprise Register of the Republic of Latvia covers only the “means through which the control in the legal entity is exercised”. Hence, the current wording of the Draft is silent as to the visibility of certain ownership percentage.

#### **16.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

No.

#### **16.14. What are the legal consequences of infringements in respect of the filing requirements?**

The Draft provides sanctions for the subjects of the law for non-compliance with anti-money laundering provisions. However, the Draft does not per se provide penalties for legal entities failing to disclose their UBOs. Such penalties are, however, prescribed by the Latvian Administrative Violations Code for failure to submit to the Enterprise Register of the Republic of Latvia information or documents specified by regulatory enactments within a certain period. A warning can be issued or a fine imposed in the

amount of €70 to €430. If violations are recommitted within a year a fine of €210 to €700 can be imposed.

Under the Criminal Law a criminal liability for provision of false information to a state institution may be imposed. In practice, however, this provision has been rarely applied.

**16.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

The Draft does not provide simplified filing procedures or exemptions for legal entities within the same group.

**16.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

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## 17. LITHUANIA

### 17.1. What is the status of the implementation of the Directive introducing the UBO register?

AMLD4 has been fully implemented in the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania (the “AML Law”) which was adopted on 29 June 2017 and came into force as of 13 July 2017, except for Article 25 of the AML Law implementing requirements in relation to the UBO register.

### 17.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

Any natural person(s) who ultimately owns or controls a customer (a legal entity or a foreign establishment) and/or any natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

in the case of a legal entity:

- a natural person(s) who ultimately owns or controls a legal entity through a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in that entity, including through bearer shareholdings:
  - A shareholding of 25% plus one share or an ownership interest of more than 25% in a customer held by a natural person shall be an indication of direct ownership.
  - A shareholding of 25% plus one share or an ownership interest of more than 25% in a customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership;
- a natural person(s) who holds the position of senior managing official(s) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (a) is identified, or if there is any doubt whether the person(s) identified are the beneficial owner(s);

In case of trusts:

- a) a settlor;
- b) a trustee(s);
- c) a protector (if any);
- d) beneficiaries, or where individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;
- e) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means.

In the case of legal entities such as foundations, and legal arrangements similar to trusts: natural person(s) holding equivalent or similar positions to those referred to in sections (a)-(e) above.

### 17.3. Which information and documents relating to UBOs shall be registered?



- name and surname;
- date of birth;
- personal code (if any),
- the state which has issued the ID document,
- residence address,
- the nature and extent of the beneficial interest; the number of shares (in percent), the number of votes (in percent), the number of shares transferred (in percent), position (e.g. chairman of the management board, member of the management board, managing director, senior officer, etc.

The AML Law is silent whether any documents confirming the UBO information will need to be provided to the JADIS register.\* This issue is expected to be regulated by the JADIS register regulations, the amendments to which should be introduced before 1 January 2019.

\* state register where the data about the members/shareholders of legal entities is kept.

#### **17.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?**

All legal entities established in the Republic of Lithuania, except for:

- legal entities where the Republic of Lithuania (as a state) or any municipality of the Republic of Lithuania is the only member; and
- listed companies that are subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

#### **17.5. Where and how does UBO information have to be filed?**

UBO information must be filed with the JADIS register. UBO information may be filed either physically or electronically at <http://www.registrucentras.lt/savitarna/> (the latter option will be available after respective changes are introduced to the JADIS register).

#### **17.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

The AML Law is silent whether any documents confirming the UBO information will need to be provided to the JADIS register. This issue is expected to be regulated by the JADIS register regulations, the amendments to which should be introduced before 1 January 2019.

#### **17.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The obligation to file UBO information lies with a managing director of a legal entity or his/her authorised person.

#### **17.8. On which date should UBO information be registered?**

The law implementing requirements in relation to UBO registration at the relevant register comes into force as of 1 January 2019. Data regarding UBOs must be submitted to the JADIS register until 1 July 2019.

#### **17.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

There is no available information on this matter yet.

#### 17.10. Who will have access to UBO information?

In accordance with the existing legal regulation the JADIS register is accessible to:

- state institutions and establishments that have a right to obtain respective information within the framework of statutory functions assigned to them;
- legal entities and their members that provided information to the JADIS register;
- natural and legal persons who have a right to access data pursuant to the relevant laws;
- other natural and legal persons who have a right to obtain only specific data;
- competent authorities, such as State Security Department and Financial Crimes Investigation Service, will have access without restrictions;
- other natural and legal persons may obtain extracts (an extract regarding members of a legal entity, an extract regarding person who is a member of a legal entity, an identifying extract regarding members of a legal entity) and lists of members of a legal entity from JADIS.

An identifying extract discloses only basic information such as natural person's name and surname, legal person's company code and name (in addition to information about legal entity, members of which these persons are).

It is expected that the JADIS regulations will be supplemented establishing who will have the right to acquire information regarding UBO's.

#### 17.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

The AML Law does not disclose information on this matter.

#### 17.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

Since the JADIS register as a database for UBO information is not functional yet and changes need to be introduced before 1 January 2019, the answer to this question is still unclear.

#### 17.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?

No such obligation is indicated in the AML Law.

#### 17.14. What are the legal consequences of infringements in respect of the filing requirements?

Infringement may result in the imposition of a fine in the range of EUR 30 to EUR 1,450 pursuant to the Code of Administrative Offences of the Republic of Lithuania.

#### 17.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?

There is only a typical procedure of filling data on the JADIS register and no simplified filing procedures are foreseen.

#### 17.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?

UBO information held within a legal entity has to be reviewed periodically. The frequency of such reviews must be established in the internal AML policies of a legal entity. The changes about UBO information need to be reported to the JADIS register no later than in 10 calendar days.

## 18. LUXEMBOURG

*Information not yet available since the bill is not yet published.*

## 19. MALTA

### 19.1. What is the status of the implementation of the Directive introducing the UBO register?

The Maltese Financial Intelligence Analysis Unit ('*FIAU*') has issued for consultation a revised version of the Prevention of Money Laundering & Funding of Terrorism Regulations ('*Draft*') which seeks to transpose the Directive. The deadline for submissions was 7 August 2017.

### 19.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

A UBO is any natural person who ultimately owns or controls the relevant entity and/or the natural person on whose behalf a transaction or activity is being conducted and includes at least:

#### Corporate entities:

- the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of 25% plus 1 or more of the shares or voting rights or more than 25% of the ownership interests in the relevant entity;
- the natural person(s) with a shareholding of 25% plus one share or with an ownership interest of more than 25% in the relevant entity;
- in the case no persons can be identified based on the two grounds above, the senior managing official(s) can be identified as the UBO.

#### Trusts, legal entities such as foundations and legal arrangements similar to trusts:

- the settlor;
- the trustee(s);
- the protector, if any;
- the beneficiaries or the class of persons in whose main interest the relevant entity is set up or operates;
- any other person exercising ultimate control over the trust, either directly or indirectly.

### 19.3. Which information and documents relating to UBOs shall be registered?

There is no available information on the matter yet.

### 19.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

There is no available information on the matter yet.

### 19.5. Where and how does UBO information have to be filed?

Although there is no official information yet, it is likely that all the information will be filed at the Malta Registry of Companies.

### 19.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

There is no available information on the matter yet.

### 19.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

There is no available information on the matter yet.

19.8. On which date should UBO information be registered?
There is no available information on the matter yet.
19.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?
There is no available information on the matter yet.
19.10. Who will have access to UBO information?
There is no available information on the matter yet.
19.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.
There is no available information on the matter yet.
19.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?
There is no available information on the matter yet.
19.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?
There is no available information on the matter yet.
19.14. What are the legal consequences of infringements in respect of the filing requirements?
There is no available information on the matter yet.
19.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?
There is no available information on the matter yet.
19.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?
There is no available information on the matter yet.

## 20. THE NETHERLANDS

### 20.1. What is the status of the implementation of the Directive introducing the UBO register?

A draft bill on the registration of UBOs in the Netherlands was published for consultation purposes on 31 March 2017 (the "*Draft*"). This Draft received a lot of comments, to which the Dutch legislator has not yet responded. The Dutch legislator published a report on 14 July 2017, evaluating another consultation document in connection with the Directive. The latter consultation relates to the draft law amending the Dutch Money Laundering and Terrorist Financing Prevention Act (the "*Wwft*"). The UBO-register was not included in the such consultation and will be dealt with separately. On 23 June 2017, the Dutch government announced that a definitive bill with regard to the UBO register can be expected in the second half of 2017.

### 20.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

- UBO is a natural person who ultimately owns or controls an enterprise or legal entity. The UBO registration obligation will therefore apply to a wide range of legal entities, partnerships and other organisational forms (all of which will hereinafter be referred to as "entities").
- The consultation documents do not specify a threshold/percentage of ownership or control for the purposes of determining who will be considered a UBO. A decree will subsequently be issued specifying, for each type of entity, the criteria for classifying persons as UBOs of such entities. As there is a reference to the Directive, it appears (for now) that a threshold of 25% or more will apply.

Where no UBOs can be identified through the application of the ownership/control criteria, individuals who are senior managing officials of the entity (including directors) will be entered in the register as UBOs of that entity.

### 20.3. Which information and documents relating to UBOs shall be registered?

The following information needs to be registered:

- name;
- date, place and country of birth;
- nationality;
- full address and country of residence;
- nature and extent of personal interest held (ranges);
- citizen service number or foreign tax identification number;
- copies of one or more documents confirming the identity of the UBO;
- copies of one or more documents showing the nature and extent of the economic interest held (i.e. why that person is classified as UBO).

### 20.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The Draft provides that branch offices do not have to register UBO information; listed companies were (hopefully erroneously) not exempted from filing UBO information. All other legal entities have the obligation to register UBO information.

### 20.5. Where and how does UBO information have to be filed?

Information shall be filed with the Dutch Trade Register. The Draft does not specify how UBO information shall be registered; it is expected that this can be done through an

electronic portal and/or in writing.

**20.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

Yes, entities will have to file copies of documents showing the nature and extent of the economic interest held (i.e. why a person is classified as UBO).

**20.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The obligation to register the UBO(s) of an entity will be imposed on the relevant entity itself. As an entity will be dependent on its UBO(s) to obtain the necessary information, UBOs will be under a duty to cooperate in this regard.

**20.8. On which date should UBO information be registered?**

This should become clear when a final Draft is published.

**20.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

This should become clear when a final Draft is published.

**20.10. Who will have access to UBO information?**

A distinction is made between different types of parties in terms of the accessibility of UBO information:

- a large number of different authorities, to be designated as "competent authorities" by means of a separate decree (these will include, for example, the Public Prosecution Service, the tax authorities and the Financial Intelligence Unit) will at all times have full access to all information. The same will apply to financial intelligence units and competent authorities of other EU member states. Competent authorities will have the additional option of searching the register for UBO information by name of individual.
- "obliged entities" under the Money Laundering and Terrorist Financing Prevention Act (the "Wwft") – such as lawyers, civil law notaries and banks – will have access to a more limited amount of UBO information. For example, they will not be able to see the exact size of UBOs' beneficial interests; instead, these will be expressed only in ranges (25%, 50%, 75% and 100%).
- all other parties will have access to the same limited amount of information as Wwft obliged entities, but public access to the personal data of a UBO can be restricted; see item 20.11.
- all parties other than competent authorities and the Financial Intelligence Unit will be registered and required to pay a fee when accessing the register. A UBO will be able to obtain information from the Chamber of Commerce on the categories of parties that have accessed his/her UBO information, but not on the identities of individual parties.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Yes, see above.

**20.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

Yes, public access to personal details of a UBO can be restricted in case there is a potential risk of fraud, kidnapping, blackmailing, violence or intimidation. When applying for

a restriction of UBO information, the person who qualifies as a UBO needs to prove that there is a potential risk of (one of) the above mentioned situations.

**20.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

Interest will be expressed only in ranges (25%, 50%, 75% and 100%).

**20.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

Yes, there will be an obligation for entities with AML obligations and competent authorities to notify the Dutch Chamber of Commerce in case of doubt of the correctness of the UBO information.

**20.14. What are the legal consequences of infringements in respect of the filing requirements?**

Failure to register complete and accurate UBO information will constitute an offence under the Economic Offences Act, punishable by imprisonment for a maximum term of two years, community service or a fine of up to € 20,500.

**20.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

-

**20.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

-

**20.17. Other relevant information**

[Click here for a chart with an overview of the information to be given to the Chamber of Commerce.](#)



## 21. POLAND

### 21.1. What is the status of the implementation of the Directive introducing the UBO register?

The Directive has not yet been implemented in Poland. The Ministry of Development and Finance has published a draft of the Money Laundering and Terrorism Financing Countermeasures Act dated 12 July 2017 (the “*Draft*”), which is intended to implement the Directive. The Draft is yet to be adopted by the government and Parliament. The implementation is currently at a relatively early stage of the legislative process. It may undergo changes before its final adoption. Furthermore, certain aspects of the functioning of the UBO register will be determined by additional regulations (issued on the basis of specific provisions of the Draft). This may cause changes in the information provided below.

### 21.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The Draft defines the ultimate beneficial owner as:

“a natural person or persons that exercise, directly or indirectly, control over the customer through their rights arising from legal or factual circumstances that enable decisive influence on the actions or activities undertaken by the customer; or a natural person or persons on whose behalf a business relationship is established or an occasional transaction is conducted, including:

- a) in the case of a customer that is a legal person other than a company whose securities are admitted to trade on a regulated market subject to information disclosure requirements under European Union law or corresponding laws of a third country:
  - a natural person that is a partner or shareholder of a customer and who owns more than 25% of the total number of shares of such legal person;
  - a natural person that has at its disposal more than 25% of the total number of votes in the governing body of the customer, including votes held as a pledgee, usufructuary or on the basis of agreements with other persons authorised to vote;
  - a natural person that exercises control over a legal person or persons who jointly own more than 25% of the total number of shares of the customer or jointly have at their disposal more than 25% of the total number of votes in the governing body of the customer, including votes held as a pledgee, usufructuary or on the basis of agreements with other persons authorised to vote;
  - a natural person that exercises control over the customer through rights described in Art. 3(1)(37)(a) to (e) of the Accounting Act with regard to such legal person;
  - a natural person that holds the position of a senior managing official – in case of documented inability to determine the identity of natural persons listed in the above sections and in case no suspicion of money laundering or terrorist financing is found;
- b) in the case of a customer being a trust:
  - the settlor;
  - the trustee;
  - the protector, if any;
  - other person exercising control over the trust;

in the case of a customer that is a natural person engaged in economic activity, with regard to whom no grounds or circumstances are found that may indicate that the customer is controlled by another natural person or persons, it is assumed that the customer is also the beneficial owner.”

### 21.3. Which information and documents relating to UBOs shall be registered?

Information about the company that files the UBO information:

- name;
- organisational form;
- registered office;
- entry number in the National Court Register;
- taxpayer identification number;

Information about the UBO:

- first and last name;
- citizenship;
- country of residence;
- PESEL (national ID number) or date of birth – for persons without the PESEL number;
- information about the size and character of the share held by the UBO; and

Information about the member of the body authorized to represent the filing company – the same information as the first four items of the UBO information.

### 21.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

According to the Draft, the following types of entities registered in Poland will be obliged to register and update information regarding their UBOs:

- registered partnerships (*spółki jawne*);
- limited partnerships (*spółki komandytowe*);
- limited joint-stock partnerships (*spółki komandytowo-akcyjne*);
- limited liability companies (*spółki z ograniczoną odpowiedzialnością*);
- joint-stock companies (*spółki akcyjne*) (with the exception of public companies within the meaning of the Public Offering Act 2005 – this includes listed companies).

The above list was drafted to include only “those entities whose structure enables the concealment of the identity of natural persons that actually exercise decisive influence over such entities’ actions and with regard to whom a risk of using the entities as vehicles to hide the identity of criminals participating in money-laundering has been identified.” The Draft does not refer to any exemptions.

### 21.5. Where and how does UBO information have to be filed?

UBO information needs to be filed in the dedicated Central Register of Beneficial Owners that will be created in accordance with the Draft. This register will be maintained by the Minister of Development and Finance. It will be separate from the National Court Register. UBO information will have to be filed electronically using a template. The Draft suggests that it will have to be signed using a qualified electronic signature or ePUAP trusted profile (local method for electronically confirming identity in relations with public administration).

### 21.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

The Draft does not introduce such requirements.

**21.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The Draft specifies that the person authorized to represent the entity is obliged to file UBO information.

**21.8. On which date should UBO information be registered?**

For entities that are established after the implementing act enters into force, the filing will have to be made within the following time limits:

- for the first submission: no later than seven days after the entity is entered in the National Court Register;
- for subsequent submissions (required if the information changes): no later than seven days after the change.

**21.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

The Draft provides for a transitional period. Entities that are listed in the National Court Register on the date of the implementing act's entry into force and are obliged to file UBO information will have a 'grace period' of six months to do so. For entities that take advantage of the six-month grace period, it is reasonable to assume that the reference date is the date on which UBO information is actually filed within that grace period.

According to the Draft, the provisions on UBO registration will enter into force 18 months after the act's publication in the Journal of Laws. The Draft does not appear to require reporting entities to provide historical UBO information.

**21.10. Who will have access to UBO information?**

The Draft does not provide any detailed access rules. It merely states that the Register will be public and information contained therein will be accessible free of charge.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The Draft does not make any such distinction.

**21.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The Draft does not provide for any such procedure.

**21.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Draft only states that the submitted information will include "information about the scale and character of the share held by the UBO". Specific requirements, if any (including the manner of presenting the data), will likely be determined in regulations issued by the Minister of Development and Finance.

**21.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

The Draft does not provide for any such obligation.

**21.14. What are the legal consequences of infringements in respect of the filing requirements?**

The Draft specifies that entities that are obliged to file the information will be liable to third parties for damage caused by filing false information, failing to file the information by statutory deadlines, or failing to file a change of information, unless such damage was caused by *force majeure* or was solely due to the fault of the injured party or a third

party for whom the person entered into the Registry bears no responsibility.

If such entities fail to file the information within the time limit, they will be fined up to PLN 1,000,000 (approx. EUR 240,000) by the Minister of Development and Finance; the exact amount will be determined in accordance with detailed criteria provided in the Draft.

**21.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

No. According to the Draft, each company is individually obliged to file UBO information.

**21.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

There is an obligation to update submitted UBO information when it changes.

**21.17. Other relevant information**

Legislation implementing the Directive is currently in a draft form at a relatively early stage of the legislative process. It may undergo changes before its final adoption. Furthermore, certain aspects of the functioning of the UBO register will be determined by additional regulations (issued on the basis of specific provisions of the Draft). This may cause changes in the above provided information.

## 22. PORTUGAL

### 22.1. What is the status of the implementation of the Directive introducing the UBO register?

The draft bill conducted by the Portuguese government transposing the Directive was published in March 2017 and is now awaiting approval ("*Draft*"). The effective Law is set to be published and come into force at any time. The responses to this questionnaire were prepared on the basis of the draft bill and not the finalized transposition of the Directive.

### 22.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

Similarly to the AMLD4, the Portuguese draft bill on this matter sets that the following persons can be qualified as UBO:

#### For corporate entities:

- the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interests in the relevant entity, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information;
- the natural person(s) with a shareholding of 25% plus one share or with an ownership interest of more than 25% in the relevant entity if it is held by: i) a corporate entity, which is under the control of a natural person, or ii) by multiple corporate entities, which are under the control of the same natural person(s);
- The natural person who controls the legal person by any other means; and
- in the case no persons can be identified based on the two grounds above, the senior managing official(s) can be identified as the UBO.

#### For trusts, legal entities such as foundations and legal arrangements similar to trusts:

- the settlor;
- the trustee(s);
- the protector, if any;
- The beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; and
- any other person exercising ultimate control over the trust, either directly or indirectly or by other means.

#### For non-corporative entities:

- In the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those above-mentioned.

### 22.3. Which information and documents relating to UBOs shall be registered?

The entities mentioned in item 22.4 must provide the following data to the Portuguese Ultimate Beneficial Owner Central Registry ("*RCBE*"):

#### In the case of natural persons:

- the information set out in their valid identity card;
- the occupation and employer, if any; and
- the full address of their permanent residency and, in case this differs from the permanent residency, the address for tax residence purposes; and
- other nationalities.

In the case of corporate entities or legal arrangements:

- the firm's designation;
- social scope;
- full address of the registered office and, if any, full address of the branch or of the permanent establishment, as well as any other address of the main location of the development of the entity's activity, in case it differs from the registered office address;
- legal Person Identification Number or, in case the entity does not hold a Legal Person Identification Number, the equivalent number issued by the foreign competent authority;
- the identity of the holders of 5% or more of the shares and/or voting rights;
- the identity of the management body as well as other relevant senior officials which exercise management powers;
- incorporation country;
- Economic Activities Classification Code, institutional sector code or any other similar code, if any.

In the case of the customers' representatives:

- The obliged entities shall verify the documents which such persons provide on their behalf.

#### **22.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?**

The obligation of registry shall apply to the following entities:

- associations, cooperatives, foundations, civil and commercial societies, as well as any other collective entities subject to the Portuguese or foreign law, engaged in activity legal business on national territory which entails the issuance of a Portuguese tax identification number;
- representations of foreign legal persons engaged in activity in Portugal;
- other entities which, having goals and activities differentiated from their associates, are not endowed with legal personality;
- trust management instruments registered in the free zone of Madeira;
- foreign financial branches registered in the free zone of Madeira; and
- if not framed under the points above, the trust funds and other legal arrangements not endowed with legal personality whenever:
  - the trustee of a trust fund or the legally responsible person for its management or equivalent position is one of the obliged entities;
  - the abovementioned is attributed with a Portuguese Tax Identification Number by the Tax Authority; or

- the abovementioned establishes business relations or carries out transactions with an obliged entity.

The following entities/situations are excluded from the obligation of registry:

- diplomatic and consular missions as well as international organisms of public nature which are recognized by the international convention in which Portugal has participated, with their primary office located in Portugal;
- services and subsector entities of the local, regional and central state administration;
- independent administrative entities;
- the Bank of Portugal and the Regulation Authority for the Media;
- corporate companies with shares admitted to trading on a regulated market which are subject to disclosure requirements consistent with the Union Law or to equivalent international legislation and grant sufficient transparency of information regarding the ownership of the shares;
- consortiums and groups of complementary companies; and
- condominiums.

#### **22.5. Where and how does UBO information have to be filed?**

The UBO information must be filed in the RCBE, managed by Institute for Registration and Notary Affairs (“IRN”).

The obliged entities must fill an electronic form/declaration, to be submitted to the referred data base. The conclusion of the proceeding shall be communicated by electronic mail to the declaring entity and to the UBO. Nevertheless, the specific proceedings of the submission of the form are yet to be determined by resolution of the governing board of IRN. Alternatively, the declaration may be filed at a registry service, through the assisted filling of the electronic form.

Please note that the obliged entities must file three types of declarations: an initial declaration, an annual declaration confirming the information already rendered and any declarations which contain occasional modifications.

#### **22.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

The Draft does not specify any obligations regarding the submission of documents to evidence why and how a person qualifies as UBO.

However, in case the customer, the UBO or the business relation represents a high risk of money laundering or terrorist financing, the identifying elements rendered by the entity need to be confirmed by the obliged entity upon presentation of the legal persons identification card and the commercial registration certificate or equivalent document.

#### **22.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The following persons are obliged to file the UBO information:

- the members of the company’s board of directors or the persons who exercise equivalent functions in other entities;
- the founding members of the legal person, in case this entity was incorporated through special proceedings of immediate company’s incorporation or online; or

- the natural persons who act as trustees;
- lawyers, notaries or solicitors whose powers of representation are presumed; or
- certified accountants.

#### 22.8. On which date should UBO information be registered?

The initial declaration must be filed alongside with the company's incorporation registry or their first application at the Central Registry of Companies ("*Ficheiro Central de Pessoas Colectivas*"). In case an entity which is originally exempt of the duty of declaration is later subject to that obligation, it shall register the UBO information as soon as possible, never exceeding one month, counting from the day of the occurrence of the fact which determines the obligation of registry.

The initial declaration of the trust funds or legal arrangements not endowed with legal personality shall be submitted before the provision of any services. In case a Portuguese TIN is attributed to the trustee, the initial declaration must be submitted within the period of 30 days counting from the date of the attribution of the said number.

In case of any relevant modification, the information registered at the RCBE must be updated as soon as possible, never exceeding the period of 30 days, counting from the day of the occurrence of the fact. Please note that this is not applicable to foreign entities which develop occasional actions in Portugal. In this case, obliged entities must register the information each time an act is performed.

The date of the said declarations is considered to be the date of their electronic submission.

#### 22.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

The Draft has yet to regulate this matter. However, it is our understanding that the UBO is determined on the date of the filing of the registration. The reference date is the date on which the UBO information is actually filed. The Draft does not specifically mention a lookback period, but at the filing date the UBO information must be entirely updated.

#### 22.10. Who will have access to UBO information?

The following information is publicly available (including for persons with legitimate interest):

##### Regarding the legal person:

- the tax identification number, the Legal Person Identification Number or the equivalent foreign identification number;
- the firm's designation;
- the legal nature;
- the registered office;
- the Legal Entity Identifier, if applicable; and
- the electronic address.



Regarding the UBO:

- the name;
- the date of birth;
- the nationality;
- the country of residence; and
- the economic interest.

The obliged entities will have access to all the information rendered in the UBO declarations, apart from the data regarding the declaring entities themselves (in this case, the obliged entities only have access to their name and capacity).

The competent authorities will have full access to the information registered at the RCBE.

#### **22.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The access to the registered UBO information may be totally excluded or partially limited, if its disclosure may expose the person to the risk of fraud, kidnapping, extortion, harassment or any kind of violence, or in the event of a juvenile or incapable UBO. This assessment is carried out case by case by the Chairman of the IRN's Directive Council, but may be delegated.

Whenever necessary, the competent authorities may carry out a risk evaluation, upon well-founded request by the declaring entity, the UBO itself or its legal representative, or upon referral of an entity with the purpose of a criminal investigation. This limitation is not applicable to the access by the financial institutions or companies, when pursuing their preventive duties, by the notaries or by the judiciary, sectorial, tax and police authorities.

#### **22.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The exact ownership percentage of an UBO will only be visible to the obliged entities and the competent authorities.

#### **22.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

Yes. The following parties are obliged to notify the competent service within the RCBE, if they suspect that UBO information is incorrect or incomplete:

- the obliged entity;
- the UBO;
- the authorities which pursue investigative and supervision actions, the Financial Intelligence Unit and the Tax Authority; and
- the financial institutions or companies, when pursuing their preventive AML duties.

#### **22.14. What are the legal consequences of infringements in respect of the filing requirements?**

Without prejudice to other possible prohibitions, the obliged entities which do not comply with the registry or subsequent ratification obligations are not allowed to:

- distribute profits or supplements;

- conclude and/or renovate public contracts;
- apply for the concession of public services;
- admit financial instruments representative of their share capital to trading;
- issue public distribution offers;
- benefit from financial support from structural and investment European funds; and
- intervene as a party in any agreement concerning the transmission of property, either by payment or without charge, the constitution, acquisition or disposal of any other real or warranty right over immovable property.

The default of the said obligations results in the disclosure of the breach situation at the web page of the RCBE. In addition, the entities which provide false declarations commit a crime under Article 348º-A of the Portuguese Criminal Code and are civilly liable for any damages that may result from the situation.

#### **22.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

After adequate assessment, if the obliged entities verify the existence of a demonstrably reduced risk of money laundering and terrorist financing, they may simplify the above mentioned procedures.

The Draft does not mention the particular case of companies within the same group. However, in case the reduced risk is demonstrated, simplified measures may be justified and applicable. The simplified measures must be proportional to the risk reducing factors.

#### **22.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

The registered information shall be subject to annual confirmation (and consequent submission of a confirming declaration) by the obliged entity, until the 15th of July of each year.

## 23. ROMANIA

### 23.1. What is the status of the implementation of the Directive introducing the UBO register?

In Romania, a draft for transposing the provisions of the Directive into the national legislation has been prepared (the "*Draft*"). The Draft was subject to several public consultations in order to establish a final version.

The last public consultation was initiated at the end of May 2017, by the National Office for Prevention and Control of Money Laundering (the "*Office*").

### 23.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The meaning of UBO under the Draft is very similar to the definition of the Directive. According to the Draft, beneficial owner means: any individual who ultimately owns or controls the customer and/or the individual on whose name or for whose interest a transaction, an operation or an activity is being directly or indirectly conducted.

In the case of companies set up in accordance with the provisions of the Company Law no. 31/1990, the UBO may be the individual who:

- has direct or indirect ownership of 100% shareholding or over a number of shares or voting rights sufficient to ensure control (e.g. individuals owning at least 25% of the shares plus a share, or individuals that have the power to appoint or to revoke the majority of the members of the administrative, management or supervisory bodies);
- holds a senior management position, if no individual is identified in accordance with the above or if there is any doubt that the identified individual is the UBO.

In the case of trusts, the UBO can be:

- the settlor;
- the trustee;
- beneficiaries or the category of persons for the main interest of whom the trust was concluded (in this latter case, provided that the beneficiaries are neither mentioned in the trust nor subsequently appointed);
- any other individual exercising ultimate control over the trust, whether by direct or indirect exercise of the ownership right or by other means.

For other legal persons, other entities which administrate and distribute funds or for other legal arrangements, the UBO may be:

- an individual owning at least 25% of the assets or the shares of a legal person, of other legal entities or arrangements, where the future beneficiaries have already been determined;
- the group of persons for whose main interest a legal person or another legal entity or legal arrangement is constituted or is operating, if the individuals benefiting from the legal person or the legal entity have not yet been determined;
- the individual or individuals exercising control over at least 25% of the assets of a legal person or of a legal entity or legal arrangement.

### 23.3. Which information and documents relating to UBOs shall be registered?

The Draft only states that the UBO information must be adequate, correct and up to date and that it shall include details on the owned interests generating benefits.

#### 23.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

UBO information must be registered for any legal persons and legal arrangements registered in Romania.

The Draft provides one exemption: legal persons owning or controlling a company incorporated under the provisions of the Companies Law no. 31/1990, provided their shares are traded on a regulated market and which is subject to disclosure requirements, consistent with those regulated by European legislation or with international standards.

#### 23.5. Where and how does UBO information have to be filed?

The UBO information shall be filed in a central register held by:

- the Trade Registry– for legal persons;
- the Ministry of Justice - for associations and foundations;
- the National Agency for Fiscal Administration - for trusts; or
- at the level of the Central Depository - for companies listed on regulated markets. (the "Registers").
- The Draft does not specify how such UBO information shall be filed. Enactments for regulation on this subject shall be issued by the authorities that manage such registers.

#### 23.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

This aspect is not clarified in the Draft, such document only requiring that the information provided within the Registers to be adequate, correct and up to date.

The Draft provides however an obligation for the authorities with supervisory and control competencies to verify the information within the Registers and to communicate to the owner of each Register any ascertained inconsistencies.

#### 23.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

No such obligation is set out within the Draft.

#### 23.8. On which date should UBO information be registered?

The Draft does not impose any timelines for registering UBO information. However, the Draft requires that in 60 days as of the date when the law transposing the Directive in Romania comes into force, the Office shall request the Government for approval of the implementation norms for such law.

#### 23.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

There are no express provisions in the Draft regarding such reference date. However, the representatives of the Registers will be able to perform a documented verification on the identity and entitlement of the UBO at the filing date, as the verification performed at a certain reference date may not be relevant anymore due to potential changes in ownership/control.

#### 23.10. Who will have access to UBO information?

The Registers containing UBO information may be accessed by:

- the competent authorities and the Office;
- the reporting entities when they apply customers due diligence measures.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The Draft does not provide in access to UBO information for parties with a legitimate interest. However, this matter may be regulated at a later moment by means of the enactments to be adopted by the authorities managing the Registers.

**23.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

The Draft does currently not provide for such restrictions.

**23.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

This aspect is not clarified in the Draft.

**23.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

Such obligation is expressly imposed on the authorities with supervisory and control attributions.

**23.14. What are the legal consequences of infringements in respect of the filing requirements?**

The Draft states that breach of the obligation to keep records of the measures taken in view of identifying the UBO is a minor offense if not committed under circumstances that would constitute a criminal offense. The following sanctions may apply:

- a warning or fine up to roughly EUR 33,000 for individuals;
- a warning or fines of up to an aggregate amount of EUR 33,000 increased with up to 10% of the total revenues declared in the last 12 months.

Apart from the fines mentioned above, the following sanctions may also be applied, on a case by case basis:

- seizure of the goods designed for, used for or resulted from the contravention;
- suspension of the permit, approval or authorization to perform an activity or, on a case by case basis, suspension of an economic agent's activity, for a period of one month to 6 months;
- withdrawal of the license or the permit for certain operations or for external commerce activities, for a period of one month to 6 month or definitively;
- blocking of the bank account for a period of 10 days up to one month;
- cancellation of the permit, approval or authorization for carrying out an activity;
- winding up of the working unit;
- issuing a public statement which identifies the natural or legal person and the nature of the breach;
- issuing an order requiring the natural or legal person to cease the conduct and to refrain from repeating it;
- a temporary prohibition to exercise management positions within obliged entities against any person with managerial responsibilities within an obliged entity or against any individual who is declared responsible for the violation.

No sanctions are specifically stipulated in the Draft for the breach of other UBO related provisions.

**23.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

This aspect is not clarified in the Draft.

**23.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

The Draft requires reporting entities to keep records of the measures taken in view of identifying the UBO.

## 24. SLOVAKIA

### 24.1. What is the status of the implementation of the Directive introducing the UBO register?

The UBO register is not yet implemented; the governmental bill is currently at the intra-departmental commenting stage and has not yet submitted to parliament.

### 24.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

Every natural person who in fact controls a legal person and every natural person to whose benefit entities carry out their trade operations; mainly:

- a person with a direct or indirect stake of at least 25% in a legal entity;
- a person who can appoint or recall management or other bodies of such entity or any of its members; or
- a person who controls a legal entity in any other way;
- a person who owns at least 25% of the business of a natural person – entrepreneur;

Association of assets:

- a natural person who is founder of such association, or a person who controls a legal person that is the founder of such association;
- the natural person who has the right to appoint or recall management or other bodies of such association;
- the person who is a member of management or other bodies of such association;
- the person who is beneficiary of at least 25% of proceeds provided by such association of assets.

If there is no natural person who meets the above criteria, members of the top management shall be considered the ultimate beneficial owners.

An ultimate beneficial owner shall also be a person who alone does not meet any of the above criteria, but when acting in concert with another person, meets any of the above criteria.

### 24.3. Which information and documents relating to UBOs shall be registered?

The following information needs to be registered:

- name;
- surname;
- type and number of identification document;
- date of birth;
- sex;
- address of permanent residence or other residence;
- nationality.

### 24.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

Generally, information regarding UBO(s) of all entities conducting business with the state, so-called Partners of Public Sector, have to be registered. There are no exemptions such as foreign entities acting through branch offices, listed companies or contractual partnerships. According to the new legislation, entities, such as financial institutions and

banks, would need to obtain information regarding the clients' UBO, however, this information would not be registered in the public UBO register, if the client does not qualify as a Partner of Public Sector.

**24.5. Where and how does UBO information have to be filed?**

With respect to Partners of Public Sector, information will be stored in a publicly available register of UBOs (*Register partnerov verejného sektora*).

**24.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

This is currently unknown.

**24.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

Obligated persons within the meaning of the amended national anti-money laundering act are:

- banks;
- financial institutions that are not banks;
- the Export-Import Bank of the Slovak Republic;
- gambling operators;
- post services providers;
- bailiffs;
- insolvency or restructuring trustees;
- auditors, accountants and tax advisors;
- persons authorized to procure sale, purchase or lease of real estate;
- attorneys or notaries providing clients with services regarding purchase or sale of real estate, establishment or management of companies, setting up bank accounts, assisting with any financial operations;
- providers of asset management services;
- persons authorized to provide services of economic or organisational advisors, forwarding services;
- persons authorized to operate auction halls, trade art, precious metals or gems, operators of pawn shops;
- person who has provided consumer loans to consumer; and
- other entrepreneurs not mentioned above that execute cash transactions exceeding EUR 10,000.

**24.8. On which date should UBO information be registered?**

This is currently unknown.

**24.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

This is currently unknown.

**24.10. Who will have access to UBO information?**



The Register on Partners of Public Sector is a public register, available also online on the website of the Slovak Ministry of Justice. Information regarding UBOs of Partners of Public Sector will be mandatorily registered in it.

The obliged persons under the amended Slovak anti-money laundering act shall identify the UBO of their clients, even if the natural person or legal entity is not the Partner of Public Sector. However, this information would not be automatically stored in the register.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

No.

**24.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

This is currently unknown.

**24.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

Register of Partners of Public Sector discloses the exact percentage of UBO's.

**24.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

Persons carrying out the registration into the Register must proceed with due diligence when ascertaining the identity of the relevant UBO and also after the registration has been completed, have the obligation to notify the Register of any changes of registered information they became aware of after the registration.

**24.14. What are the legal consequences of infringements in respect of the filing requirements?**

The Financial Intelligence Unit may impose sanctions of up to EUR 5,000,000, depending on the severity of the offense.

**24.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

Each company that qualifies as Partner of Public Sector is obliged to file UBO information.

**24.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

This is currently unknown.

## 25. SLOVENIA

### 25.1. What is the status of the implementation of the Directive introducing the UBO register?

the Directive has been implemented into the Slovenian legal system with adoption of a new Prevention of Money Laundering and Terrorist Financing Act (ZPPDFT-1, "AML Act"), which entered into force on 19 November 2016.

### 25.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

According to Slovenian law, the UBO is:

- any natural person, which (i) directly or indirectly holds a sufficient business share, stocks, voting rights or other rights on the basis of which such person participates in management of the entity; or (ii) directly or indirectly participates in the capital of the entity with a sufficient share; or (iii) who has a dominant position in control of assets of the entity;
- any natural person who ensures an entity funds and on such basis has the possibility to control, direct or otherwise exercise material influence on the financial and business decisions of the entity's management.

An indicator of a direct ownership is (i) an ownership of more than 25% of the business shares, voting or other rights, on the basis of which there is a participation in the management of the company, or (ii) ownership of 25% and 1 share.

The UBO of an entity not having its capital divided in business shares and the UBO of a foundation is the person which represents such entity, or in case of a foundation also its founder and/or trustee.

### 25.3. Which information and documents relating to UBOs shall be registered?

The following information needs to be registered for UBOs:

- name;
- address of permanent and temporary residence;
- date of birth;
- tax number;
- citizenship;
- amount of a shareholding or other type of control;
- date of entry and deletion of UBO from the register.

The procedure for entering UBOs in the register and documents for such entrance will be determined in more detail by the proposed draft of the rules on establishing and keeping the Register of beneficial owners (hereafter the "Draft").

### 25.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

UBO information shall be registered for:

- commercial entities;
- entities without business shares (e.g. associations, societies, political parties, trade unions, religious communities, etc.) and foundations;
- foreign funds, foreign foundations and any other foreign legal entities\*.

with exception of the following:

- sole proprietors;
- private individuals engaged in activity in a self-employed capacity;
- single person limited liability companies; and
- direct and indirect budget users.

The obligation to register does not apply to companies on a regulated market where they have to comply with disclosure requirements that ensure proper transparency of ownership information.

\*These business entities are obligated to identify information on their UBOs when tax liabilities arise from their operation in the Republic of Slovenia.

#### **25.5. Where and how does UBO information have to be filed?**

UBO information needs to be filed with the Agency of the Republic of Slovenia for Public Legal Records and Related Services ("AJPES") which is responsible for maintenance and management of the UBO register.

Entry into the register goes through an online application on AJPES electronic portal (<https://www.ajpes.si/>), which is not yet established. According to the Draft, which shall determine the entry of UBO information in more detail, AJPES will establish the register and enable data entry in 12 months from the implementation of the new Act (i.e. in November 2017). According to the proposed Draft, a qualified electronic certificate (electronic identification) and adequate power of attorney will be required for the entry, change or deletion of information from the UBO register.

#### **25.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

It is not clear yet whether such documentation is mandatory to file.

#### **25.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

According to the Draft, UBO information for each business entity is provided by its legal representative or another person authorised by the representative of the entity.

#### **25.8. On which date should UBO information be registered?**

Business entities should identify the information about their UBOs within 1 year from the entry into force of the AML Act, i.e. until 19 November 2017.

Furthermore the AML Act provides for a 14-month grace period from its entry into force to register the UBO information, i.e. until 19 January 2018.

#### 25.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

Business entities should identify the information about their UBO within 1 year from the entry into force of AML Act, i.e. until 19 November 2017.

#### 25.10. Who will have access to UBO information?

Generally, certain information, such as name, residence address and shareholding percentage of UBO will be available publicly and free of charge to everyone on the AJPES website. Persons or organizations, which demonstrate a legitimate interest related to AML and predicate offences will have further access to information on date of birth and citizenship of UBO.

Entities which are subject to AML obligations will have direct electronic access to all information on the UBO entered into the register. Such access will be subject to charges determined by AJPES. National authorities, law enforcement authorities, courts and AML supervisory authorities will have direct and free of charge electronic access to all information on the UBO entered into the register.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Yes. See above.

#### 25.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

There are no restrictions provided in the AML Act. However, it will not be possible to perform searches on specific persons being UBO.

#### 25.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

According to the Draft, the ownership percentage will be determined in ranges for (business) shares and voting and/or other rights:

- more than 25% and not more than 50%;
- more than 50% and less than 75%; and
- 75% and more.

#### 25.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?

No specific obligations of professional advisers or any other person in this regard are defined in the AML Act.

The AML Act specifically determines that business entities are responsible for the correctness of the data entered. According to the opinion of the Slovenian Office for Money Laundering Prevention due to the nature of the UBO Register, which is not subject to any assessment of data that is entered therein, the correctness of data entered is full responsibility of the business entities themselves.

#### 25.14. What are the legal consequences of infringements in respect of the filing requirements?

Business entities may be imposed with a fine in the range from EUR 6,000 to EUR 60,000, if registration is neglected or if incorrect information is registered within 8 days following the company's entry into the commercial register or tax register or within 8 days since the change occurred.

The responsible person of the company may be imposed with a fine in the range from EUR 400 to EUR 2,000 for the above offence.

**25.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

No simplified proceedings or exemptions for group entities are currently envisaged by the Draft.

**25.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

Business entities have to establish and manage full record of information of their UBO, which must be updated at each change of data. Moreover, they have to keep the information on their UBO for a period of 5 years from the date of termination of the UBO status.

Business entities have to provide UBO information without any delay upon the request of entities which are subject to AML obligations when they conduct their client review, law enforcement authorities, courts and AML supervisory authorities.

<b>26. SPAIN</b>
<b>26.1. What is the status of the implementation of the Directive introducing the UBO register?</b>
The EU Directive has not been implemented. The Spanish Authorities have started a consultation process but the draft bill is pending to be published.
<b>26.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?</b>
Individuals that exercise control directly or indirectly and/or individuals that hold directly or indirectly more than 25% of the voting rights of an entity. If an entity does not have UBOs on the basis of the aforementioned criteria, the regulations oblige to identify the directors of the entity as UBOs.
<b>26.3. Which information and documents relating to UBOs shall be registered?</b>
No information available yet. Under the current regulations the Spanish Notary Association manages a UBO registry with the information on UBOs which is supplied by the Spanish Notaries.
<b>26.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?</b>
No information available yet. Under the current regulations listed companies are exempted from identifying UBOs.
<b>26.5. Where and how does UBO information have to be filed?</b>
No information available yet. Under the current regulations all the companies (other than listed ones) are obliged to identify their UBOs for notarizing documentation with economic contents and the Notaries supply the UBO information to the UBO registry managed by the Notary Association. Under the current regulations the information is filed by the Notaries.
<b>26.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?</b>
No information available yet. Under the current regulations the UBO identification is made through a declaration of the directors of the entity.
<b>26.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).</b>
No information available yet. Under the current regulations UBO information is filed by the Notaries. The identification of the UBOs is an obligation of the Directors.
<b>26.8. On which date should UBO information be registered?</b>
No information available yet.
<b>26.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?</b>
No information available yet.
<b>26.10. Who will have access to UBO information?</b>
No information available yet. Under the current regulations the registry managed by the Notary Association may only be accessed by the Notaries and by the Authorities.

26.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.
No information available yet.
26.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?
No information available yet. Under the current regulations the UBO identification is made without specifying the percentage of stake of the UBO.
26.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?
No information available yet.
26.14. What are the legal consequences of infringements in respect of the filing requirements?
No information available yet.
26.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?
No information available yet.
26.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?
No information available yet.

## 27. SWEDEN

### 27.1. What is the status of the implementation of the Directive introducing the UBO register?

The Directive has been implemented in Sweden on 1 August 2017.

### 27.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

#### Direct control:

UBO is a natural person who:

- ultimately owns or controls a company, association or other type of legal entity; or
- benefits from someone else acting on their behalf.

Subject to the circumstances in the individual case, a UBO is a natural person who:

- owns or controls more than 25% of shares, other interest or by membership controls more than 25% of the total number of votes in the legal entity;
- has the right to appoint or remove more than half of the members of the board of directors or equivalent executives of the legal entity; or
- may execute control pursuant to the above, due to an agreement with the owner(s), member(s) or the legal entity, provisions in the articles of association, company agreements or comparable documents.

#### Indirect control:

If a natural person exercises the ultimate control over one or several legal entities which exercise(s) control over another legal entity, in the manner as specified above.

#### Control exercised by members of the same family:

A natural person who can exercise control in the manner as specified above, together with one or more relatives (i.e. spouse, registered partner, cohabitant, children and children's spouse, registered partner, cohabitant and parents) is assumed to exercise the ultimate control over a legal entity.

#### Foundation

A natural person who:

- is a member of the board of directors or is an equivalent executive; or
- represents another legal entity which is acting as the manager of the foundation.

A natural person who is entitled to a substantial part of foundation regulation share of the foundation's distributed funds is assumed to be the one to whose benefit the foundation is acting.



Trusts:

A natural person who:

- acts as settlor;
- acts as trustee, or if the trustee is a legal entity, the representative for the trustee(s);
- is the protector, if any;
- acts as beneficiary or belongs to the circle of beneficiaries; or
- otherwise exercises the ultimate control over the trust or the legal entity.

### 27.3. Which information and documents relating to UBOs shall be registered?

The following information and documents relating to UBOs shall be registered:

- name, personal identification number (or date of birth if a personal identification number is not available), citizenship and country of residence for the UBO;
- the nature of control (i.e. how the UBO controls the company or the association)
- the extent of control (in percent);
- information as to whether the UBO owns or controls the company or association together with related parties or through other companies. If the UBO owns or controls the company or association through other companies, the application for registration must contain information about name and, where applicable, company registration number of all intermediate legal entities, trusts or similar associations.

If it is not possible to identify a UBO, this must be stated in the application for registration.

### 27.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

The Swedish bill ("Bill") provides that the registration requirement shall apply to:	According to information provided by the Swedish Companies Registrations Office ("SCRO"), those needing to register UBO information include:	The following are exempt and do not need to register beneficial ownership:
<ul style="list-style-type: none"> <li>• Swedish legal entities;</li> <li>• foreign legal entities operating in Sweden; and</li> <li>• natural persons domiciled in Sweden and which are the trustee(s) of a trust or similar legal entity.</li> </ul>	<ul style="list-style-type: none"> <li>• collective farming associations;</li> <li>• community associations;</li> <li>• co-operative banks;</li> <li>• co-operative tenancy right associations;</li> <li>• economic associations;</li> <li>• European companies (SEs);</li> <li>• European cooperative associations (SCEs);</li> <li>• European economic interest groupings (EEIGs);</li> <li>• foundations;</li> </ul>	<ul style="list-style-type: none"> <li>• the state, county councils and municipalities as well as legal entities in which these have a significant influence;</li> <li>• limited companies with voting shares admitted to trading on a regulated market within the EEA or similar market outside of the EEA;</li> <li>• estates of deceased or bankruptcy estates</li> <li>• non-profit associations which do not have any beneficial owners;</li> <li>• simple partnerships;</li> </ul>

	<ul style="list-style-type: none"> <li>• insurance associations;</li> <li>• insurance companies;</li> <li>• joint-stock banking companies;</li> <li>• limited companies;</li> <li>• limited partnerships;</li> <li>• mutual insurance companies;</li> <li>• non-profit associations which have one or more beneficial owners;</li> <li>• religious communities;</li> <li>• savings banks;</li> <li>• tenant-owner associations;</li> <li>• trading partnerships;</li> <li>• trusts (if managed from Sweden);</li> <li>• water boards.</li> </ul>	<ul style="list-style-type: none"> <li>• sole traders.</li> </ul> <p>Foreign legal entities operating in Sweden are exempted from the requirement to report UBO if they are domiciled in a country within the EEA and have already reported information about their UBO in such EEA country.</p>
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#### 27.5. Where and how does UBO information have to be filed?

UBO information shall be registered through an electronic portal and must be signed with electronic identification such as 'Mobile BankID'. UBO information shall be filed with the SCRO. A legal entity may seek an exemption from the electronic registration procedure with the SCRO. If granted an exemption, the legal entity may register by way of a physical registration form. An electronic portal for registration will become available on the SCRO's website on 1 September 2017 (<http://www.bolagsverket.se/en/us/about/news/2016/all-companies-and-associations-must-register-beneficial-ownership-in-2017-1.13980>).

#### 27.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

It will not be mandatory to file documents which evidence why and how a person qualifies as an UBO for purposes of registration. However, if the SCRO receives indications that the information provided in the UBO register is incorrect, the SCRO may issue an order for the legal entity to correct the information or provide evidence that the information is correct.

#### 27.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The information should be filed by an authorized signatory of or an appointed representative (by power of attorney) for the legal entity.

#### 27.8. On which date should UBO information be registered?

##### Existing legal entities:

For legal entities which already exist on the date of implementation (i.e. on 1 August 2017), UBO information must be registered no later than six months following the implementation date (i.e. no later than by 1 February 2018).

Newly established legal entities (established following the implementation date):

For legal entities which are established after the implementation date (i.e. after 1 August 2017), UBO information must be registered no later than four weeks following the date of which the legal entity is registered by a competent authority (for purposes of incorporation).

Non-profit associations:

For non-profit associations and other legal entities which are not required to register basic information about the legal entity with a competent authority for purposes of incorporation, UBO information must be registered if the legal entity provides information about its UBO to a business operator (e.g. bank) for purpose of the operator's customer knowledge process (e.g. when a legal entity which is not required to register basic information wants to open up a bank account). If UBO information is provided to a business operator for such purpose, the information must be registered with the SCRO no later than four weeks following the date of which such information was provided to the operator. However, the legal entity is not required to register with the SCRO if no UBO can be identified.

#### **27.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

If the legal entity registers its UBO(s) ahead of the prescribed deadline the reference date is the date on which the registration is made. If a condition that has been registered or is to be registered has changed, the legal entity must report such change without delay.

#### **27.10. Who will have access to UBO information?**

The UBO information will be publicly available through the online registers of the SCRO.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

The Bill provides no distinction as to what information will be accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information.

#### **27.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

It will not be possible to restrict access to UBO information. However, in order to ensure that there is no undue violation of the personal privacy of the data subjects or any risks from a security point of view, the SCRO may set conditions for the processing of personal data in the individual case.

#### **27.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

According to information provided by the SCRO, ownership will be visible through a percentage range.

#### **27.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

The Bill provides an obligation for business operators and authorities who use the information in the register as part of its customer knowledge process (e.g. banks), to notify the SCRO if they suspect that UBO information is incorrect or incomplete. In addition, law enforcement authorities must report incorrect information to the SCRO when this can

be made with consideration to a criminal investigation.

#### 27.14. What are the legal consequences of infringements in respect of the filing requirements?

##### Flaws in the notification:

If the report provided by the legal entity does not meet the stipulated requirements, the SCRO may issue an order for the legal entity to comment or correct the report within a certain time period. If such order is not complied with, the SCRO may refuse registration. The SCRO may also impose a conditional fine on the legal entity, a board member or other equivalent executive of the legal entity. The size of the conditional fine will be determined based on the legal entity's financial conditions and the circumstances in the individual case.

##### Non-notification:

If the legal entity has not reported information about UBO within the stipulated time period or if registration has been refused, the SCRO may issue an order for the legal entity to correct file a report within a certain time period. If such order is not complied with, the SCRO may impose a conditional fine on the legal entity, a board member or other equivalent executive of the legal entity. The size of the conditional fine will be determined based on the legal entity's financial conditions and the circumstances in the individual case.

##### Incorrect/false information:

If there is reason to believe that the reported information is incorrect, the SCRO may issue an order for the legal entity to correct the information or provide evidence that the information is correct. If such order is not complied with, the SCRO may impose a conditional fine on the legal entity, a board member or other equivalent executive of the legal entity. The size of the conditional fine will be determined based on the legal entity's financial conditions and the circumstances in the individual case.

#### 27.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?

At this time, we are not aware of any simplified filing procedures or exemptions for companies within the same group. It is our understanding that each group company is individually obliged to file UBO information. In the current wording of the Bill, wholly-owned subsidiaries to listed companies will be required to register their UBO even if the parent company is exempt from the obligation to register UBO.

#### 27.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?

##### Obligation to document UBO information:

The Bill provides that the legal entity must maintain reliable information about the UBO(s) as well as the nature and extent of his or hers interest in the legal entity. If no UBO can be identified or if there is no reliable information about who the UBO is, the legal entity must instead maintain information about this.

Furthermore, information about the UBO must be up-to-date and checked to the extent the circumstances require. The legal entity shall document the information and the investigation that has been conducted in order to identify the UBO unless this is evidently unnecessary. If information about the UBO changes, information about previous conditions shall be preserved by the legal entity for five years. In order to keep the information up-to-date, legal entities are encouraged to conduct an annual review (e.g. in connection with the annual general meeting). However, there is no legal obligation for legal entities to annually file a report to the UBO register.

##### Obligation to provide UBO information:

At the request of an authority, a legal entity must provide the documented UBO information without delay. At the request of a business operator, a legal entity must provide the

documented UBO information if the business operator carries out measures for customer knowledge as a result of a transaction or a business relationship with the legal entity.

## 28. UNITED KINGDOM

### 28.1. What is the status of the implementation of the Directive introducing the UBO register?

The UK acted early in relation to transposing certain provisions of the Directive. The Small Business, Enterprise and Employment Act 2015 ('SBE') introduced a requirement for most UK companies, Limited Liability Partnerships ('LLPs') and Societates Europaeae ('SEs') to identify and register People with Significant Control ('PSCs') with Companies House annually. The associated Register of People with Significant Control Regulations 2016 came into force in the UK on 6 April 2016.

On 26 June 2017, the other key provisions of AMLD4 were transposed into UK legislation via The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ('MLR17'). MLR 17 includes (for the first time) some bright line client due diligence ('CDD') requirements on relevant persons (being credit institutions; financial institutions; auditors, insolvency practitioners, external accountants and tax advisers; independent legal professionals; trust or company service providers; estate agents; high value dealers; and casinos) to identify their clients' beneficial owners. It also establishes a framework for a register of beneficial owners of trusts.

Information needs to be noted to that register by 31 January 2018.

In the UK there are now three types of requirements, consequent on the Directive, all in force, to note or register UBOs, i.e.

1. if they are PSCs;
2. if they are UBOs of relevant trusts and
3. pursuant to CDD requirements imposed on relevant persons.

The UK government has issued non-statutory guidance for companies and LLPs on their PSC obligations and there is separate guidance for People with Significant Control (PSCs) themselves.

The Law Society's AML Task Force is in the process of preparing guidance on MLR17 for the legal profession (however regulated) which it is envisaged will be HM Treasury approved. Other regulators/representative bodies are likely to be preparing similar guidance.

### 28.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

A PSC is an individual who meets one or more of the following conditions in relation to the company:

- directly or indirectly holding more than 25% of shares (*condition 1*);
- directly or indirectly holding more than 25% of voting rights (*condition 2*);
- directly or indirectly holding the right to appoint or remove the majority of the board of directors (*condition 3*);
- otherwise having the right to exercise, or actually exercising, significant influence or control (*condition 4*);
- having the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but would itself satisfy any of the first four conditions if it were an individual (*condition 5*).

A PSC is by definition an individual and not a legal entity (such as a company or a Limited Liability Partnership (LLP)). However, a legal entity which has ownership/control rights in a company must also be noted on that company's PSC register as a Relevant Legal Entity ('RLE') if it is both relevant and registrable in relation to the company.

A legal entity is relevant in relation to a company if it meets any one or more of the conditions (in conditions 1-5 above) and it keeps its own PSC register, it has voting shares admitted to trading on a regulated market in the UK or European Economic Area (other than the UK) or on specified markets in Switzerland, the USA, Japan and Israel. A RLE

is registrable in relation to a company if it is the first RLE in a company's ownership chain.

Note that in relation to an indirect shareholding in a company, the PSC regime does not necessarily look through to 25% level UBOs. This is because of the regime requirement that an individual who holds an interest indirectly, need only be noted on a company's PSC register if his/her stake in the intermediate holding entity is a majority stake (i.e. in excess of 50%). So if John Smith holds 40% of Offshore Co (which is not itself subject to the PSC regime) which wholly owns UK Co Ltd, he won't be noted as a UBO of UK Co Ltd as he does not hold a majority stake in the intermediate holdco.

A PSC of an LLP is an individual who meets one or more of the following conditions in relation to the LLP:

- directly or indirectly holding rights over more than 25% of the surplus assets on a winding up (*condition 1*);
- directly or indirectly holding more than 25% of voting rights (*condition 2*);
- directly or indirectly holding the right to appoint or remove the majority of those involved in management (*condition 3*).
- otherwise having the right to exercise, or actually exercising, significant influence or control (*condition 4*);
- having the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but would itself satisfy any of the first four conditions if it were an individual (*condition 5*).

Identifying the UBO for the purposes of CDD under MLR17:

Under MLR17, "beneficial owner", in relation to a body corporate (including an LLP) which is not a company whose securities are listed on a regulated market, means—

- any individual who exercises ultimate control over the management of the body corporate;
- any individual who ultimately owns or controls (in each case whether directly or indirectly), including through bearer share holdings or by other means, more than 25% of the shares or voting rights in the body corporate; or
- an individual who controls the body corporate if:
  - the body corporate is a company or a limited liability partnership and that individual satisfies one or more of the conditions set out in Part 1 of Schedule 1A to the Companies Act 2006 (people with significant control over a company)(31); or
  - the body corporate would be a subsidiary undertaking of the individual (if the individual was an undertaking) under section 1162 (parent and subsidiary undertakings) of the Companies Act 2006 read with Schedule 7 to that Act.

Under MLR17, "beneficial owner", in relation to a partnership (other than a limited liability partnership), means any individual who:

- ultimately is entitled to or controls (in each case whether directly or indirectly) more than 25% share of the capital or profits of the partnership or more than 25% of the voting rights in the partnership;
- satisfies one or more the conditions set out in Part 1 of Schedule 1 to the Scottish Partnerships (Register of People with Significant Control) Regulations 2017 (references to people with significant control over an eligible Scottish partnership)(32); or

- otherwise exercises ultimate control over the management of the partnership.

Under MLR17, “beneficial owner”, in relation to a trust or similar arrangements means:

- the settlor;
- the trustees;
- the beneficiaries;
- where the individuals (or some of the individuals) benefiting from the trust have not been determined, the class of persons in whose main interest the trust is set up, or operates;
- any individual who has control over the trust: a power (whether exercisable alone, jointly with another person or with the consent of another person) under the trust instrument or by law to:
  - dispose of, advance, lend, invest, pay or apply trust property;
  - vary or terminate the trust;
  - add or remove a person as a beneficiary or to or from a class of beneficiaries;
  - appoint or remove trustees or give another individual control over the trust;
  - direct, withhold consent to or veto the exercise of a power mentioned above.

Under MLR17, “beneficial owner”, in relation to a foundation or other legal arrangement similar to a trust, means those individuals who hold equivalent or similar positions to those who hold the in relation to trusts.

Under MLR17, “beneficial owner”, in relation to an estate of a deceased person in the course of administration:

- in England and Wales and Northern Ireland, the executor, original or by representation, or administrator for the time being of a deceased person;
- in Scotland, the executor for the purposes of the Executors (Scotland) Act 1900(37).

Identifying the UBO for the purposes of the register of beneficial owners of trusts:

The register of beneficial owners of trusts only bites on taxable relevant trusts, which are broadly UK or offshore trusts which generate a UK tax consequence.

Not only beneficial owners in relation to a trust who are required to be identified on CDD under MLR17 (see above) must be noted on the register but also potential beneficiaries referred to in a document from the settlor relating to the trust such as a letter of wishes.

### 28.3. Which information and documents relating to UBOs shall be registered?

The following information needs to be registered in relation to a PSC:

- name;
- date of birth;
- nationality;
- country, state or part of the UK where the PSC usually lives;



- service address;
- usual residential address (this must not be disclosed when making your register available for inspection or providing copies of the PSC register);
- the date he or she became a PSC in relation to the company (for existing companies the 6 April 2016 should be used, for existing companies newly in scope in 2017, the 26 June 2017 should be used);
- which conditions for being a PSC are met;  
for conditions 1 and 2 this must include the level of their shares and voting rights, within the following categories:
  - over 25% up to (and including) 50%;
  - more than 50% and less than 75%;
  - 75% or more.
- whether an application has been made for the individual's information to be protected from public disclosure.

A company is only required to identify whether a PSC meets condition 4 if they do not exercise control through one or more of conditions 1 to 3.

Where a registrable RLE has been identified, the following information must be obtained and then entered on a company's PSC register:

- name of the legal entity;
- the address of its registered or principal office;
- the legal form of the entity and the law by which it is governed;
- if applicable, a register in which it appears (including details of the state) and its registration number;
- the date when it became a registrable RLE in relation to a company.

The information which needs to go on the register of ultimate beneficial owners of trusts in relation to each identified individual is as follows:

- the individual's full name;
- the individual's national insurance number or unique taxpayer reference, if any;
- if the individual does not have a national insurance number or unique taxpayer reference, the individual's usual residential address, and if that address is not in the UK, the individual's passport number or identification card number, with the country of issue and the expiry date of the passport or identification card; or if the individual does not have a passport or identification card, the number, country of issue and expiry date of any equivalent form of identification;
- the individual's date of birth; and
- the nature of the individual's role in relation to the trust.

Where the beneficial owner (but note not a potential beneficiary) is a corporate, the following information needs to be recorded on the register:

- the legal entity's corporate or firm name;
- the legal entity's unique taxpayer reference, if any;

- the registered or principal office of the legal entity;
- the legal form of the legal entity and the law by which it is governed;
- if applicable, the register of companies in which the legal entity is entered (including details of the EEA state or third country in which it is registered), and its registration number in that register; and
- the nature of the entity's role in relation to the trust.

The trustees are also obliged to note and record the following information on the register in relation to the trust:

- the name of the trust;
- the date on which the trust was set up;
- a statement of accounts for the trust, describing the trust assets and identifying the value of each category of the trust assets at the date on which the information is first provided to HMRC (including the address of any property held by the trust);
- the country where the trust is considered to be resident for tax purposes;
- the place where the trust is administered;
- a contact address for the trust; and
- the name of any advisers who are being paid to provide legal, financial, tax or other advice to the trustees.

As the statement of accounts specifies a value date which is not the acquisition date, the trustees would appear obliged to obtain market valuations for each category of trust asset year on year.

#### **28.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?**

- When introduced on 6 April 2016 the requirements for all companies to maintain a PSC register applied to: UK incorporated companies limited by shares, companies limited by guarantee, unlimited companies and Societas Europaeae.
- From 26 June 2017 this has been extended to unregistered companies and listed companies on UK secondary markets, such as the Alternative Investment Market (AIM) and NEX Exchange.
- When introduced on 6 April 2016, LLPs were also subject to the PSC requirements. From 26 June 2017 this has been extended in a slightly modified form to Scottish limited partnerships and Scottish qualifying partnerships.

The requirement to maintain a PSC register does not currently apply to other entities such as membership based bodies known collectively as mutual or Charitable Incorporated Organisations.

The requirements do not apply to UK companies with voting shares admitted to trading on a regulated market in the UK or European Economic Area (other than the UK) or on specified markets in Switzerland, the USA, Japan and Israel (listed in Schedule 1 of The Register of People with Significant Control Regulations 2016).

Overseas entities operating in the UK might be subject to requirements in their home country but are not subject to the requirements to hold a PSC register.

Under MLR17 UBO information needs to be noted on CDD for the following enterprises/companies/entities:

- a body corporate (including a limited liability partnership), whether domestic or overseas, which is not a company whose securities are listed on a regulated market;
- a partnership (other than a limited liability partnership);
- trusts, similar arrangements and others;
- a foundation or other legal arrangement similar to a trust;
- an estate of a deceased person in the course of administration
- a legal entity or legal arrangement which does not fall within regulation 5 of MLR17.

The UBOs who need to be noted on the register of UBOs of taxable, relevant trusts are noted above.

A taxable relevant trust is:

- a UK express trust, meaning that either all the trustees are resident in the UK or at least one trustee is UK resident and the settlor was UK resident and domiciled when the trust was set up or when the settlor added funds to it; or
- any other (non UK) express trust which, in any tax year, becomes liable to pay one or more of UK income tax, capital gains tax, inheritance tax, stamp duty land tax, land and buildings transaction tax or stamp duty reserve tax in relation to UK income or assets.

#### 28.5. Where and how does UBO information have to be filed?

For body corporates and LLPs UBO information must be filed with the UK's registrar of companies, Companies House.

Trustees of relevant trusts must file UBO information with UK HMRC via an online register.

Previously, companies could file PSC information with Companies House via their Confirmation Statements. Companies could choose to file their Confirmation Statement using the [Web Filing](#) service at Companies House. Confirmation Statements could also be filed using paper forms provided by Companies House.

However, following the Information about People with Significant Control (Amendment) Regulations 2017, delivering information to Companies House to update the central register has now been separated from the annual confirmation statement process. Information is now required to be filed independently on [separate forms](#). Companies continue to have an obligation to annually confirm their PSC information on the central register is correct.

If a company is being incorporated a statement of initial control needs to be completed, containing the company's PSC information, as part of the process. This statement includes the information that will be placed on the central register at incorporation.

The HMRC trust register will be online and information contributions to it by trustees will also need to be made online. It is anticipated that third party software is likely to be commercially available to professional trustees who have extensive amounts of data to transfer to the register online and which will be capable of collating data and 'feeding' it to the register. Guidance on this subject is anticipated from HMRC.

#### 28.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

For body corporates and LLPs it is not mandatory to file documents to evidence why and how a person qualifies as a UBO, but it is mandatory to specify which conditions for being a PSC, the relevant UBO (on the PSC register) meets.

Trustees of relevant trusts need to provide all the information which they are obliged to record on the trust and its beneficial owners and potential beneficiaries, so as set out above, to HMRC.

### 28.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

An officer of a company is obliged to file UBO/PSC information at Companies House. An officer is the registered director(s) and the company secretary (if one exists). One of the following individuals can sign Notice of Individual with significant control filed at Companies House declaring PSCs:

- director, secretary, person authorised, administrator, administrative receiver, receiver, receiver manager, charity commission receiver and manager, CIC manager, judicial factor.

Relevant persons under MLR17, as defined above, are required to maintain CDD containing UBO information.

The trustees of relevant taxable trusts are obliged to file information on the register of UBOs of trusts.

### 28.8. On which date should UBO information be registered?

- From 26 June 2017 onwards all companies and LLPs are required to record the details of the PSC on the company's own PSC register within 14 days of becoming aware that a person meeting the PSC conditions and provide this information to Companies House within 14 days of making a change to their own register. A company is also required to update the information on the company's own PSC register when it changes within 14 days and update the information at Companies House within a further 14 days. From 24 July 2017, this will also apply to those unregistered companies and companies on prescribed markets that are coming in scope of the PSC regime for the first time.
- When it becomes apparent that someone has stopped being a PSC or registrable RLE the date they ceased being a PSC of a company must be recorded in the company's PSC register within 14 days. The information must be delivered to Companies House within a further 14 days. The information about the former PSC being on your company's PSC register must be kept for ten years from when they stopped being a PSC.
- Unregistered companies, companies that have admitted to trading on prescribed markets such as AIM and the NEX Exchange and Eligible Scottish partnerships will have an obligation to investigate their ownership and control from 26 June 2017 but that the registration requirements will apply from 24 July 2017.
- The obligation on trustees to maintain the records outlined above comes into effect when the Regulations come into force (26 June 2017).
- Relevant information must be provided for the register of UBOs of trusts to HMRC on or before 31 January 2018 or the next 31 January which falls after the end of the tax year in which the trustees were first liable to pay any of the above specified UK taxes. If they provide information prior to 31 January and they become aware it has changed (save if going to value of the trust assets) they must notify HMRC of the change and the date on which it occurred prior to 31 January.
- There are certain obligations on trustees in MLR17 to provide third parties with the records, and update third parties of a change to the records, which they hold on beneficial owners and potential beneficiaries, within 14 days.

### 28.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

As detailed above, from 26 June 2017 onwards all companies and LLPs are required to record the details of the PSC on the company's own PSC register within 14 days of becoming aware that a person meetings the PSC conditions. Unregistered companies, companies that have admitted to trading on prescribed markets such as AIM and the NEX Exchange and Eligible Scottish partnerships will have an obligation to investigate their ownership and control from 26 June 2017 but that the registration requirements will apply from 24 July 2017.

The first set of information will need to be provided by trustees of relevant trusts on or before 31 January 2018. However, as above, trustees could find themselves on the receiving end of a request for information from a relevant person (including a law firm) or a law enforcement authority at any time after commencement of MLR17, i.e. 26 June 2017. For trustees of relevant trusts, HMRC is not expecting to receive all information on or immediately after the Regulations coming into force.

The first set of information will need to be provided by trustees of relevant trusts on or before 31 January 2018. However, as above, trustees could find themselves on the receiving end of a request for information from a relevant person (including a law firm) or a law enforcement authority at any time after commencement of the Regulations. The register reporting obligation only arises in relation to a preceding tax year in which the relevant trust generates a UK tax consequence.

So a trustee of an offshore tax which only generates a UK tax consequence in the form of a ten yearly, reoccurring inheritance tax charge need only report to HMRC on or before the 31 January which falls after the tax year in which the inheritance tax charge falls due (in each case).

#### 28.10. Who will have access to UBO information?

Companies and LLPs etc. must keep their PSC registers publicly accessible. It can be kept at the company's registered office, or at another location provided the company has notified Companies House.

- Anyone (an individual or organisation with a proper purpose) may have access to a company's register free of charge, or have a copy of it for which the company may charge a fee. They must make a request, which sets out their name, their address and if they are an organisation they must include a name and address of an individual responsible for making the request on the organisation's behalf and their purpose in seeking the information.
- A company must respond to the request within five working days of receipt. The company's reply should include the requested information, noting the date it was last updated. The company can charge up to £12 for providing a copy of the company's PSC register.

Almost all of the information about the PSC, will be available to the public on the central register at Companies House.

- The only information that will not be is the PSC's usual residential address (unless a residential address has been provided as a service address the usual residential address on your company's PSC register must not be made available for public inspection or when your company provides copies of it and the day of the PSC's date of birth).
- Whilst not being available to the public viewing the central register at Companies House, this information on a company's PSC register must be available for public inspection or for the company to provide copies of it.
- All information held by Companies House will be available to law enforcement agencies. Companies House will also make residential addresses and days of date of birth available to credit reference agencies and certain public authorities in certain circumstances. Where a credit institution or a financial institutions is conducting customer due diligence on a company and PSC information is suppressed from public inspection in certain circumstances Companies House may also make PSC information (excluding residential address and date of birth) available to that institution.

Some companies choose to keep the information on their own register at Companies House. In this case all the information on the PSC that would otherwise appear in a company's PSC register will be available publicly.

- For CDD purposes, UBO information is held by the relevant person confidentially in accordance with its internal policies.

- The trust register will be available to HMRC and law enforcement agencies in the UK and EEA states. HMRC is obliged to ensure that any officer of any UK police force and/or the NCA can inspect the register.
- It is also obliged to ensure the NCA can use information on the register to respond promptly to a request made by a similar authority or financial intelligence unit in another EEA state.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

- Where a credit institution or a financial institution is conducting CDD on a company and PSC information is suppressed from public inspection in certain circumstances Companies House may also make PSC information (excluding residential address and date of birth) available to that institution.
- Under MLR17 beneficial owners of pooled accounts held by a notary or independent legal professional in an EEA state can be considered lower risk and so suitable for simplified due diligence. Financial services firms are therefore not required to apply CDD to the third party beneficial owners of pooled client accounts held by legal professionals, provided the information on the identity of the beneficial owners is available upon request and the business relationship with the holder of the pooled account presents a low degree of risk.
- Relevant persons including law firms may therefore be obliged to provide information on their clients' identity, as a payer of funds to their client account, to their bank on request.

Trustees are similarly advised to provide information to a relevant person:

- Where a trustee of a relevant trust is acting as a trustee and enters into a transaction or forms a business relationship with a person to whom the Regulations apply they must inform that person they are acting as trustee. They must also provide that person with information identifying the beneficial owners of the trust and any other person named in a letter of wishes on request.
- Regulation 44(3) imposes an obligation on the trustees to notify the relevant person of any change in the identity of the beneficial owners and potential beneficiaries (including persons named in letters of wishes, which may be revised informally and frequently) within 14 days of the date on which any one of the trustees became aware of the change.

Unlisted UK body corporates who enter into a relevant transaction with a relevant person or who form a business relationship with a relevant person are obliged to provide the relevant person with UBO (and certain other) information on request. They must also disclose the same information to a law enforcement authority on request.

There is a similar obligation on trustees to provide records to any relevant person and law enforcement authority:

- Aside from the obligation to provide HMRC with information on the 31 January following each tax year, the trustees are also obliged by Regulation 44(5) to provide information about the beneficial owners and potential beneficiaries of the trust which they have recorded, directly and 'on request' to any law enforcement authority as defined in Regulation 44(10).

### 28.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

- In exceptional circumstances, there is a regime for suppressing all information relating to PSCs from the company's PSC register and the central register for public inspection, or preventing their residential addresses from being shared with credit reference agencies. Here, 'exceptional circumstances' means where there is a serious risk of violence or intimidation. A company would still be required to fulfil all other requirements in relation to PSCs and information will still be available to law enforcement agencies.
- If the company considers that exceptional circumstances apply to your company or your company's PSCs resulting in a serious risk of violence or intimidation, then the company (or the individual) can apply for their PSC information to be protected. This means that their PSC information would not be made public or shared with credit reference agencies. The company will still have to comply with all the remaining PSC requirements. Where such protection exists all of the PSC information including full date of birth and address will be available to law enforcement agencies. Information, except day of the date of birth or residential address will also be available to credit and financial institutions when undertaking customer due diligence on the company.

There are two categories of protection for PSC information:

- Preventing the PSC's residential address from being shared with credit reference agencies.
- Preventing any information about the PSC from being seen on the public record or being shared with credit reference agencies and replacing the PSC's information in the company's PSC register with a note that a protection application has been made in respect of the PSC.

Protection will be granted only if an application for protection contains evidence proving a serious risk of violence or intimidation to the PSC or someone who lives with the PSC. There can be exceptions to this evidential requirement where the person on whose behalf the application is being made already has protection in their capacity as a company director, or as a member of an LLP.

- If the application is to prevent a PSC's residential address from being shared with credit reference agencies by Companies House, the risk must come either from the activities of your company or from another company for which the PSC already has residential address protection. For the former, your company might itself be engaged in, or is engaging in business with another company whose activity is sensitive or contentious and may give rise to protests or campaigns which result in violence or intimidation against those involved in the company.
- If the application is to prevent all of a PSC's information from being made public then the risk must come either from the activities of the company, or must come from the association of the PSC with the company. In respect of the latter, the application must demonstrate that if the PSC is publicly identified as the PSC of the company, certain characteristics or attributes of that person when associated with your company could put them or someone who lives with them at risk of violence or intimidation. The activities of the company need not be sensitive in and of themselves, but the application must demonstrate that the association with that particular PSC might result in violence or intimidation against that person.

Applications and the related evidence are assessed on a case by case basis, so there is no set list of circumstances where protection will be granted. Applications will be treated very seriously. The registrar of companies at Companies House makes a decision after consulting law enforcement agencies like the National Crime Agency (NCA). Law enforcement agencies will carry out a full risk assessment on the basis of evidence you provide, and the registrar might contact you for more evidence.

A protection application can be made by:

- an individual who is considering an action (e.g. an investment) that would make them registrable in relation to your company, SE, LLP or eligible Scottish partnership;

- an existing PSC;
- an individual who used to be a PSC of your company, SE, LLP or eligible Scottish partnership;
- the company, SE, LLP or eligible Scottish partnership; or
- a founding member of a company, before incorporation, a proposed member of a LLP or a proposed partner of an eligible Scottish partnership.

Protection of the information on the central register from public inspection will start as soon as an application is registered at Companies House. A company must not use or disclose the information on the company's PSC register as soon as an application is made. Applications can be made before a person becomes a PSC or before a company is incorporated, so that information about the PSC never appears on the central register available for public inspection.

After the assessment, the registrar will write to confirm the outcome of the application. If the application is unsuccessful the applicant can appeal within 42 days, during which time protection continues.

Once an application is granted, the PSC's information will be protected indefinitely.

Under MLR17, relevant persons may restrict access to UBO information obtained whilst conducting CDD when receiving a request from another relevant person to rely on their CDD, if the client does not consent to releasing their CDD information. The obligation to enter into arrangements is an obligation imposed on the relevant person providing reliance (if it chooses to), not the relevant person seeking to rely on CDD.

#### 28.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

The exact ownership percentage of a PSC will not be visible – there will be ranges. Specific wording is required to define a PSC for each condition:

##### Condition 1:

- the person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
- the person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company
- the person holds, directly or indirectly, 75% or more of the shares in the company.

##### Condition 2:

- The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.
- The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.
- The person holds, directly or indirectly, 75% or more of the voting rights in the company.

##### Condition 3:

The person holds the right, directly or indirectly, to appoint or remove a majority of the board of directors.

##### Condition 4:

The person has the right to exercise, or actually exercises, significant influence or control over the company.

Note the point above about a UBO who indirectly owns via an intermediate, offshore holdco, in which he/she has more than 25% but does not have a majority stake, not needing to be noted on the PSC register.

Under MLR17 a beneficial owner in relation to a body corporate, which is not a company whose securities are listed on a regulated market, means any individual who



ultimately owns or controls (in each case whether directly or indirectly), including through bearer share holdings or by other means, more than 25% of the shares or voting rights in the body corporate.

A beneficial owner in relation to a partnership (other than a limited liability partnership), means any individual who ultimately is entitled to or controls (in each case whether directly or indirectly) more than 25% share of the capital or profits of the partnership or more than 25% of the voting rights in the partnership.

The beneficial owners and potential beneficiaries of trusts are defined by their status (as above) not by ownership ranges.

#### **28.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

If there is reason to believe that there is a PSC or registrable RLE in relation to a company but they have not been identified it is possible for a company to consider serving notices requesting information, on anyone they know or have reasonable cause to believe knows the identity of the PSC or legal entity or trust or firm, or could know someone likely to have that knowledge. This could include intermediaries or advisers known to act for them, such as lawyers, accountants, banks, trust and company service providers or any other contacts such as family members, business partners or known associates, who are obliged to supply the information, with criminal sanctions (see below) for failing to do so.

Under MLR17 a relevant person must apply enhanced customer due diligence measures and enhanced ongoing monitoring in any case where the relevant person discovers that a customer has provided false or stolen identification documentation or information and the relevant person proposes to continue to deal with that customer.

An associated disclosure obligation to the National Crime Agency could arise under the Proceeds of Crime Act if the suspicion extends to any dealings with the proceeds of crime.

#### **28.14. What are the legal consequences of infringements in respect of the filing requirements?**

Failure to provide accurate information on the PSC register and failure to comply with notices requiring someone to provide information are criminal offences and may result in a fine and / or a prison sentence of up to two years.

Anyone who provides false information on PSC/RLE interests commits a criminal offence, punishable with up to 2 years' imprisonment or a fine or both. Where the offence is committed by a company, the directors will also be criminally liable.

A company is required to take reasonable steps to contact its PSCs and confirm the information for the register. If someone refuses to provide the information they will commit a criminal offence. A company may also approach people who it believes have knowledge of who its PSCs are. It may be necessary to place restrictions on the shares or voting rights of the person or entity withholding information to make sure that they provide it.

A company must serve notice on anyone it believes has information that will help identify PSCs (or RLEs). Notices require the addressee to respond within one month. If they

fail to do so (without a valid reason) they commit a criminal offence. Any failure to comply with a notice must be noted on the register. If they fail to respond to a warning notice within one month of that warning notice, then you can impose restrictions on any shares or rights they hold in a company.

Applying restrictions is a significant step which can only be taken when there has been repeat-ed failure by that person to respond. A company is not required by law to impose restrictions in these circumstances, it must be considered as part of meeting legal requirements to take reasonable steps. If a company is in this situation and chooses not to impose restrictions, it should be able to justify their decision. As good practice, the company may wish to document the reasons for your decision.

The UK AML/CTF regime is one of the most robust in Europe. Breaches of obligations under the regime are backed by disciplinary and criminal penalties.

Under MLR17 a breach of a relevant requirement by a relevant person can be subject on sum-mary conviction to a fine and on indictment subject to imprisonment or a fine or both.

Conduct which fails to comply with AML/CTF obligations may also be a breach of relevant professional obligations and/or trigger disclosure obligations and/.or criminal exposure under the Proceeds of Crime Act 2005.

Not complying with AML/CTF obligations involves the risk of committing criminal offences. Below is a summary of the offences and the relevant penalties. In addition to the principal offences, offences of conspiracy, attempt, counselling, aiding, abetting or procuring a principal offence, depending on the circumstances, may arise.

#### POCA - Relevant offences and penalties

Section	Description	Penalty
327	Conceals, disguises, converts, transfers or removes criminal property	On summary conviction – up to six months imprisonment or a fine or both On indictment – up to 14 years imprisonment or a fine or both
328	Arrangements regarding criminal property	
329	Acquires, uses or has possession of criminal property	
330	Failure to disclose knowledge, suspicion or reasonable grounds for suspicion of money laundering – regulated sector	On summary conviction – up to six months imprisonment or a fine or both

331	Failure to disclose knowledge, suspicion or reasonable grounds for suspicion of money laundering – nominated officer in the regulated sector	On indictment – up to five years imprisonment or a fine or both
332	Failure to disclose knowledge or suspicion of money laundering – nominated officer in non- regulated sector	
333A	Tipping off – regulated sector	On summary conviction - up to three months imprisonment or a fine not exceeding level 5 or both. On conviction on indictment- up to two years imprisonment or a fine or both.
342	Prejudicing an investigation	On indictment – up to five years imprisonment or a fine or both

#### Terrorism Act - Relevant offences and penalties

Section	Description	Penalty
15	Fundraising	On summary conviction – up to six months imprisonment or a fine or both On indictment – up to 14 years imprisonment or a fine or both
16	Use and possession	
17	Funding arrangements	
18	Money laundering	
19	Failure to disclose	
21A	Failure to disclose – regulated sector	
21	Tipping off –regulated sector	On summary conviction- up to three months imprisonment or a fine not exceeding level 5 on the standard scale, or both

**28.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

The Register of People with Significant Control Regulations 2016 act distinguishes between "registrable" and "non-registrable" PSCs and RLEs in order to avoid multiple

registrations.

So, where there is a chain of ownership and one or more of the companies in the chain are RLEs, only the RLE directly above a company will be registrable in relation to it. Any RLEs further up the chain will not be registrable in relation to the underlying company.

Under MLR17 Regulation 36 permits simplified due diligence to be undertaken where you determine that the business relationship or transaction presents a low risk of money laundering or terrorist financing taking into account your risk assessment. You have to obtain evidence that the transaction and client or products provided are eligible for simplified due diligence. You will not need to obtain information on the beneficial owners. You will need to conduct CDD and ongoing monitoring where you suspect money laundering.

The following clients and products can be considered lower risk and so suitable for simplified due diligence:

- a public administrator or a publicly owned enterprise;
- an individual resident in a geographical area of lower risk;
- a credit or financial institution which is subject to the requirements of the fourth money laundering directive;
- a credit or financial institution in a non-EEA state which is supervised for compliance with requirements equivalent to the money laundering directive;
- companies listed on a regulated EEA state market or a non-EEA market which are subject to disclosure obligations specified in Regulation 2 and the location of the regulated market;
- beneficial owners of pooled accounts held by a notary or independent legal professional in an EEA state. That is, financial services firms are not required to apply CDD to the third party beneficial owners of omnibus accounts held by legal professionals, provided the information on the identity of the beneficial owners is available upon request and at the latest within two working days and the business relationship with the holder of the pooled account presents a low degree of risk;
- certain insurance policies, pensions or electronic money products;
- geographical risk factors based on where the client is established and where it does business, for example, an EEA state or third country with effective systems to counter money laundering or terrorist financing or with documented low levels of corruption or other criminal activity.

Obligations for trustees of trusts only apply when acting in relation to a relevant trust. Exemptions are therefore applied where a trust is not a relevant trust.

A relevant trust is a UK express trust or an offshore express trust which is liable, even if only occasionally, to one or more of UK Income Tax, Capital Gains Tax, Inheritance Tax, Stamp Duty Land Tax, Land and Buildings Transaction Tax or Stamp Duty Reserve Tax because the trust's assets or income include some UK source income or UK assets.

Bare trusts (a trust in which the beneficiary has an absolute right to the capital and assets within the trust and income thereby generated) and implied trusts (a trust which arises by operation of law, so a resulting trust or a constructive trust) are not relevant trusts and are therefore not subject to Part 5 of the Regulations.

A trust is a UK express trust if all the trustees are resident in the UK or if one or more of the trustees is UK resident and the settlor was resident and domiciled in the UK when the trust was set up or (at any time) when the settlor added funds to it.

A trustee or settlor is resident in the UK if it is a UK body corporate or, if the trustee is an individual, he or she is resident in the UK for the purposes of one or more of the above mentioned UK taxes.

### 28.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?

As referred to above, companies continue to have an obligation to annually confirm their PSC information on the central register is correct.

Under MLR17 Regulation 28(11) requires that you conduct ongoing monitoring of a business relationship. Ongoing monitoring is defined as:

- scrutiny of transactions undertaken throughout the course of the relationship, (including where necessary, the source of funds), to ensure that the transactions are consistent with your knowledge of the client, their business and the risk profile;
- undertaking reviews of existing records and keeping the documents, or information obtained for the purpose of applying CDD up-to-date.

Relevant persons are also obliged to keep clients' personal data updated under the Data Protection Act 1998 and the General Data Protection Regulation, which will apply in the UK from 25 May 2018.

They are not required to:

- conduct the whole CDD process again every few years
- suspend or terminate a business relationship until you have updated information or documents, as long as you are still satisfied you know who your client is, and keep under review any request you have made for up to date information or documents
- use sophisticated computer analysis packages to review each new retainer for anomalies.

As above, the register of UBOs of trusts needs to be updated annually provided there was a UK tax charge in the preceding tax year.

Records:

Regulation 39 MLR17 requires relevant persons to keep records of CDD documents and information (including UBO information) and sufficient supporting records in respect of a transaction (whether or not an occasional transaction) which is the subject of CDD or ongoing monitoring to enable the transaction to be reconstructed.

This includes information and documentation obtained in connection with source of funds checks and the process of the transaction itself.

They must retain the records for a period of five years beginning on the date on which they knew or had reasonable grounds to believe that the occasional transaction was complete or the business relationship had come to end.

On expiry of this period, they must delete any personal data, unless:

- they are required to retain it by another enactment;
- they are retaining the data for the purposes of any court proceedings;
- the client has given express consent to the retention.

## 29. ICELAND

*Information not yet available since the bill is not published yet.*

## 30. LIECHTENSTEIN

### 30.1. What is the status of the implementation of the Directive introducing the UBO register?

Liechtenstein has not yet fully implemented the Directive. In particular, the UBO register has not yet been introduced in Liechtenstein. Although the Liechtenstein government already presented a draft act for the implementation of the UBO register in Liechtenstein in August 2016, it was subsequently decided by the Liechtenstein parliament to postpone the matter for the time being and to take it up again only together with the incorporation of the Directive into the EEA Agreement. The parliament wants to wait and see how the UBO register will be implemented in other trust jurisdictions. The following answers are based on the draft act for the implementation of the UBO register in Liechtenstein presented by the Liechtenstein government in August 2016 (the “Draft”).

### 30.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The Draft defines the UBO as any natural person, including the settlor, the trustee and the protector, if applicable, and the beneficiaries or, if no single person has been defined as beneficiary, the group of persons in whose interest the entity has been established or is being run, in whose ownership or under whose effective control the entity is.

### 30.3. Which information and documents relating to UBOs shall be registered?

The following information needs to be registered:

- name;
- date of birth;
- country of domicile;
- citizenship;
- economic interest in the relevant entity.

### 30.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

Any type of legal entity and trust with its seat in Liechtenstein.

### 30.5. Where and how does UBO information have to be filed?

UBO information shall be filed with the Liechtenstein Office of Justice. The Draft does not specify how UBO information shall be registered, but leaves it open to the government to stipulate the details in an ordinance, the draft of which has not yet been published.

### 30.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

The Draft does not provide that underlying documents, evidencing the UBO information, have to be filed with the authorities.

### 30.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The Draft defines two different categories of entities, which are treated in different ways:

First category:

- associations;
- stock corporations;
- limited liability companies;
- so-called typical establishments;
- cooperatives;
- trust enterprises; and
- certain other, practically less relevant types of legal entities ("A-entities").

Second category:

- trusts;
- foundations and foundation-like establishments and trust enterprises ("B-entities").

In case of the first category, the entity itself, i.e. its executive body, is obliged to file UBO information with the authorities. In case of the second category, persons who are subject to the Liechtenstein anti money laundering laws (i.e. in the first place professional service providers such as trustees, lawyers etc.) are obliged to file the UBO information with the authorities.

**30.8. On which date should UBO information be registered?**

The Draft provides for a three-months grace period for entities that exist on the implementation date.

**30.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

The Draft does not explicitly define the reference date but indicates that the reference date will be the date of actual filing.

**30.10. Who will have access to UBO information?**

In case of A-entities,

- the Liechtenstein Financial Intelligence Unit, the Liechtenstein Financial Market Authority and the Liechtenstein public prosecutor's office shall be entitled to access the UBO register kept by the Liechtenstein Office of Justice, however only on a case-by-case basis for the purpose of combating money laundering, predicate offenses to money laundering and terrorist financing and only upon prior approval by the investigating judge;
- persons who are subject to the Liechtenstein anti money laundering laws shall be entitled to access the UBO register kept by the Liechtenstein Office of Justice in order to allow them to fulfil their duties under Liechtenstein anti money laundering laws; and
- natural persons and organisations resident or domiciled in Liechtenstein shall be entitled to inspect the register kept by the relevant entity if they prove a legitimate interest in relation to the combat against money laundering, predicate offenses to money laundering and terrorist financing. However, the entity shall be entitled to deny access *inter alia* if such access would put the UBO at the risk of fraud, abduction, extortion, violence or intimidation or if the UBO is a minor or otherwise legally incompetent.

In case of B-entities, only the Liechtenstein Financial Intelligence Unit, the Liechtenstein Financial Market Authority and the Liechtenstein public prosecutor's office shall be



entitled to access the UBO register kept by the Liechtenstein Office of Justice, again only on a case-by-case basis for the purpose of combating money laundering, predicate offenses to money laundering and terrorist financing and only upon prior approval by the investigating judge.

Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Only in case of A-entities, the Draft Act makes a distinction between authorities (namely the Liechtenstein Financial Intelligence Unit, the Liechtenstein Financial Market Authority and the Liechtenstein public prosecutor's office) on the one hand and natural persons and organisations resident or domiciled in Liechtenstein on the other hand. In particular, while the authorities shall be entitled to access the UBO register kept by the Liechtenstein Office of Justice without the relevant entity being made aware of such access, natural persons and organisations may only inspect the register kept by the entity itself, i.e. only with the involvement of the relevant entity.

The type of information accessible, however, is according to our understanding the same in both cases.

**30.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

In case of A-entities, where private persons and organisations shall be entitled to access the register kept by the relevant entity, the entity shall be entitled to deny access *inter alia* if such access would put the UBO at the risk of fraud, abduction, extortion, violence or intimidation or if the UBO is a minor or otherwise legally incompetent.

In case of denial, the person/organisation seeking access can resort to the Liechtenstein Princely Court within 30 days of receipt of the written statement of the entity, outlining the reasons for denial of access. Such written statement must be submitted within 14 days of the request for access.

**30.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The Draft is not perfectly clear on this point, but we understand that it will be likely that the exact ownership percentage will have to be registered.

**30.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

The Draft does not contain a provision in this regard. However, the Draft provides that any change of the relevant information must be notified to the competent authority within 30 days.

**30.14. What are the legal consequences of infringements in respect of the filing requirements?**

According to the Draft, anyone who fails to comply with the filing requirements may be punished with imprisonment of up to six months or a fine of up to CHF 360,000. In case of negligence, the maximum punishment is imprisonment of up to three months or a fine of up to CHF 180,000.

**30.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

The Draft does not provide for any exemptions or simplifications in this respect.

**30.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

As mentioned before, the Draft provides that any change of the relevant information must be notified to the competent authority within 30 days, which effectively is an ongoing monitoring obligation.

## 31. NORWAY

### 31.1. What is the status of the implementation of the Directive introducing the UBO register?

A draft bill ("Draft") has been presented on 16 December 2016.

### 31.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

A natural person who in the last instance owns or controls a customer, or on behalf of whom a transaction is performed. This includes a person who directly or indirectly controls more than 25% of the ownership or votes of a corporate entity (except for entities listed in the EEA).

### 31.3. Which information and documents relating to UBOs shall be registered?

- name;
- country of residence;
- date of birth
- nationality
- reason for being considered as UBO.

### 31.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?

Most types of corporate entities, except legal entities which are listed on a regulated market.

### 31.5. Where and how does UBO information have to be filed?

The Draft authorizes the King (the Ministry) to nominate a registrar. Details are to be provided in regulations pursuant to the act. The draft committee suggests that the "Brønnøysund register" which includes the Norwegian Register for Business Enterprises also take on the role of handling the UBO register.

A separate register may be established for foreign trusts and similar arrangements. It is not clear yet how UBO information needs to be filed, but an electronic register is to be expected.

### 31.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?

No, the supporting documentation is not required to be filed pursuant to the Draft. Additional details can be provided in regulations. The proposed act states that the register shall supervise the fulfilment of the obligation to provide such information.

### 31.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).

The legal entities who are subject to UBO registration under the proposed act (in practice, the administration of the enterprise), must obtain information from their UBOs and report the information to the register. It follows from general corporate law that the board of the legal corporate entity which is subject to the registration requirement, has the ultimate obligation to ensure compliance.

### 31.8. On which date should UBO information be registered?

This is not specified in the Draft. The timing of the entry into force of the UBO register and the corresponding obligations (e.g. to register details regarding UBOs) is currently

unknown.

### 31.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?

This is not specified in the Draft.

### 31.10. Who will have access to UBO information?

- public authorities have the right to obtain information, without the entities who have provided the information and the UBO being notified;
- AML reporting entities are entitled to access the register's information in order to comply with its customer due diligence requirements;
- other persons may be given access, subject to having a legitimate interest. The legitimate interest must be in line with the purpose of the proposed UBO act. Moreover, the measure must also be necessary and proportional, with reference to the European Human Rights Convention art 8 and EU regulation 2016/679 art.5 (GDPR);
- the Ministry may provide regulations about how the information shall be made public and that information shall be subject to payment of a fee.

31.10.a. Is there a distinction between information that is accessible to competent authorities, banks and other financial institutions, and the public/persons who have a legitimate interest to access UBO information?

Yes, see above.

### 31.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.

It is proposed that the Ministry will be authorised to provide rules in this respect. The interpretative note states that the examples in Directive article 30 may be relevant as a basis for exemption, ref the basic requirement of necessity and proportionality.

### 31.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?

This is not specified in the Draft.

### 31.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?

No, but the registrar is authorised to verify the information.

### 31.14. What are the legal consequences of infringements in respect of the filing requirements?

An entity which has not provided the required information, must fulfil such obligation within a certain deadline. In the meantime, coercive fine will be imposed until fulfilment. The Ministry is authorised to provide detailed regulations regarding fines.

### 31.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?

This is not specified in the Draft.

### 31.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?

All entities are obliged to keep their UBO information up to date and correct.

## 32. SWITZERLAND

### 32.1. What is the status of the implementation of the Directive introducing the UBO register?

- As Switzerland is not a member of the European Union, it is not obliged to implement EU directives into its national law and consequently does not have to implement rules regarding the establishment of a centralized UBO register. Switzerland has also not introduced equivalent rules on its own initiative.
- In the context of the implementation of the revised recommendations of the Financial Action Task Force, Switzerland has, however, amended several provisions of the Swiss Code of Obligations with the objective to increase transparency on the ownership of legal entities that are not listed on a stock exchange.
- Entities are required to keep a non-public register of the ultimate beneficial owners of their shares as of July 1, 2015. For this purpose, any person who alone or in concert with third parties acquires shares in an unlisted company and reaches or exceeds the threshold of 25 per cent of the share capital or votes is obliged to notify the company of the first name and surname and the address of the ultimate beneficial owner ("UBO"). This obligation applies to the acquisition of both registered and bearer shares. The obligation does not apply if the shares are issued as intermediated securities in accordance with the Swiss Intermediated Securities Act provided the custodian where the shares are held or recorded in the main register is in Switzerland.
- The UBO register has to be kept by each company separately and there is no central Swiss UBO register in which Swiss companies would have to register their UBOs.
- As the regime regarding the UBO registers to be kept by Swiss companies is still relatively new, there are still a number of open questions and legal uncertainties.

### 32.2. Who qualifies as UBO under the local legislation whereby the Directive is implemented?

The natural person for whom the acquiring shareholder is ultimately acting. There is some uncertainty as to the meaning of the term UBO in the context of the disclosure obligation as no definition of this term has been included in the law. The currently prevailing view is that the term UBO in relation to the disclosure obligations for purposes of the non-public UBO register to be kept by Swiss companies should be interpreted in the same way as under the Swiss anti-money laundering regime.

Under the Swiss anti-money laundering regime, the UBO of an entity shareholder of a Swiss corporation or limited liability company would be the following person(s):

- In case of a shareholder that is a domiciliary entity (not operating, no infrastructure): any indirect shareholder, regardless of the size of the shareholding;
- In case of a shareholder that is an operating company (including holding companies of operating entities):
  - any person directly or indirectly owning voting rights or capital shares of 25% or more; or
  - if no such person is identified, any person otherwise exercising control, alone or in concert with others, over the entity, e.g. by means of shareholder agreements or similar; or
  - if no such person is identified, highest managing director should be identified as a substitute for the controlling persons.

In case of shares held by foundations or trusts, the Swiss anti-money laundering regime requires the establishment of the grantor/settlor, members of the foundation board and beneficiaries or class of beneficiaries.

The UBO of shares held by an individual is the individual for whom the acquiring shareholder is ultimately acting. In case an individual shareholder is acting on behalf of an entity, the UBO has to be identified in accordance with the rules on entity shareholders.

### 32.3. Which information and documents relating to UBOs shall be registered?

The acquiring shareholder must give notice of the first name, the surname and the address of the ultimate beneficial owner and must subsequently notify the company of any

changes to this information. In addition, the acquiring shareholder must indicate whether the threshold of 25 % of the share capital or votes has been reached or exceeded, whereas the exact percentage of the shares acquired does not have to be indicated.

#### **32.4. For which enterprises/companies/entities will UBO information have to be registered? Are there any exemptions?**

The obligation to maintain a UBO register applies to companies limited by shares whose shares are not listed on a stock exchange, and to limited liability companies. It does not apply if the shares of a company are listed on a stock exchange or if the shares are issued as intermediated securities in accordance with the Swiss Intermediated Securities Act, provided the custodian where the shares are held or recorded in the main register is in Switzerland.

#### **32.5. Where and how does UBO information have to be filed?**

The UBO information has to be filed with the Swiss company the shares of which are acquired. Instead of a notice to the company, the company may designate a financial intermediary as defined in the Swiss Anti-Money Laundering Act as recipient of the disclosure of the UBO. The UBO information has to be filed within one month following the share acquisition. It can be filed via mail, email and fax or via other means of electronic transmission. Given the legal consequences of failing to comply with the reporting obligation (see below), it is advisable that the information is filed in a way that allows proof of proper fulfilment of the disclosure obligation.

#### **32.6. Will it be mandatory to file documents which evidence why and how a person qualifies as UBO?**

It is not mandatory to file such documents. However in practice, due to the legal uncertainty as to whether the UBOs have to be determined in accordance with the rules of the Swiss anti-money laundering regime or whether the term has to be construed independently, shareholders being part of complex structures have sometimes chosen to provide the detailed reasoning of their disclosure notice or even provided detailed negative disclosure notices (i.e. stating that there is no UBO to disclose), for the purpose of mitigating the risk of an application of the consequences of non-fulfilment of the disclosure obligation in case the method of identifying the UBO is found to be wrong at a later stage.

#### **32.7. Which persons/parties are obliged to file UBO information, e.g. the board members of an enterprise, UBOs themselves, professional advisers (financial institutions, lawyers and/or notaries).**

The acquiring shareholder exceeding, alone or in concert with others, 25 % of the total capital or voting rights is obliged to file the UBO information.

#### **32.8. On which date should UBO information be registered?**

The company needs to be provided with the UBO information within one month of the acquisition of the shares. The same applies to changes of the UBO.

#### **32.9. What is the reference date for determining who is/are the UBO(s) of an enterprise?**

In principle, the relevant date for the determination of the UBO is the date of the acquisition of shares by the shareholder by which the threshold of 25 per cent of the total votes or capital is reached or exceeded if the acquisition occurred on or after July 1, 2015. In case of holdings of bearer shares exceeding the threshold as of July 1, 2015, the reference date was July 1, 2015. In case of registered shares the UBO existing as per July 1, 2015 did not have to be reported.

Is the reference date the same as the implementation date of the legislation, or is the reference date the date on which the UBO information is actually filed?

In case of holdings of bearer shares exceeding the threshold as of July 1, 2015, the reference date was July 1, 2015, which is the date of entry into force of the rules regarding the UBO register to be kept by Swiss companies. In this case, the period for the notification of the company was six months as of the entry into force of the law. There is no

requirement to notify a Swiss unlisted company of the UBO on July 1, 2015 of registered shares if thresholds are exceeded at that date but subsequent changes or have to be reported as well as subsequent acquisitions which meet the threshold of 25 per cent of the total capital or votes.

If there is a period of time (the "lookback period") between the reference date and the filing date, should changes in the ownership structure/UBOs of a company that occurred during the lookback period also be filed on the filing date?

Changes that occurred between the acquisition date of the shares triggering the notification requirement to the company and the filing date should be reported although the law is not explicit on this. However, in practice, there may be no consequences to a non-reporting of a UBO if, upon the expiry of the 30 days' period following the acquisition the second UBO is duly reported, unless a dividend was declared during this period which may be forfeited due to non-compliance with the obligation to notify the company of the UBO.

#### **32.10. Who will have access to UBO information?**

The information is kept in a separate internal UBO register of each Swiss company and is, in principle, not accessible to the public or to financial intermediaries. There is, however, no explicit legal provision concerning the right to access the UBO register of a company and confidentiality of the information contained in the UBO register. The UBO register is therefore only subject to the Swiss data protection regime. Subject to the Swiss Data Protection Act, a company may, therefore, decide on its own whether and to what extent the UBO register can be accessed. Based on the Swiss Data Protection Act access to the UBO register may be granted with the consent of the person(s) concerned, which may also be given implicitly. In addition, access may be granted on the basis of a statutory provision. A company may therefore be required to provide the UBO information to financial intermediaries with whom it enters into business relationships due to AML requirements. Authorities may access the information in accordance with their general powers to request information from third parties in the context of investigations or proceedings on the basis of explicit statutory provisions. In addition, the Swiss Data Protection Act provides for a general legal basis to process data, including the right to grant access data or publish data, in case of predominant private or public interest. This may include, for example, the granting of access to a UBO register to a potential acquirer in case of the due diligence process in the context of an intended merger or acquisition.

In addition, any person has a right to access data concerning the person making such request.

In case a shareholder or UBO wishes to have certain control over the use of the data kept in the UBO register of a Swiss company, it may be possible to obtain covenants regarding the use of the data and access rights from the company.

There is no general distinction between information accessible to authorities, financial intermediaries or third parties. The extent to which data may be accessed by these persons depends on the applicable legal basis under which the person is requesting access.

#### **32.11. Is it possible to restrict access to UBO information, e.g. in the event of a juvenile UBO or if there is a risk of kidnapping, fraud, etc.**

UBO registers are kept by each Swiss company separately and there is no central Swiss wide UBO register. There is no particular possibility to restrict access to such register to the extent the Swiss data protection regime is observed. However, it may be possible to obtain specific covenants from a Swiss company regarding the use of the data and the access rights to the UBO register.

#### **32.12. Will the exact ownership percentage of a UBO be visible, or will there be ranges?**

The shareholder is only required to notify the company of the fact that by the acquisition of shares the threshold of 25% was reached or exceeded, by the shareholder alone or in concert with others. There is no additional information about the ownership percentage and in particular no information about an ownership percentage of a UBO.

**32.13. Is there an obligation for professional advisers to notify the UBO register if they suspect that the information published in such register is incorrect or incomplete?**

There is no such obligation. Furthermore, the company or the designated financial intermediary in the case of bearer shares to whom the information is filed is not obliged to verify that the information is correct or complete.

**32.14. What are the legal consequences of infringements in respect of the filing requirements?**

The membership rights (primarily voting rights) and the financial rights (primarily dividend rights) conferred by the shares in respect of which the reporting obligation applies are suspended during the notification period of one month until the necessary information has been filed with the company. The suspension ends as soon as the necessary information has been filed. After the expiry of the notification period of one month following the acquisition of the shares, all financial rights attached to the shares are forfeited. If the required information is filed at a later date, the financial rights arising on or after the date of filing may be exercised but any financial rights, in particular, dividends and rights to liquidation proceeds to which the shareholder would have been entitled before the due fulfilment of the filing obligations are lost. The forfeiture may also apply if the filing obligation is not fulfilled correctly.

Reference is made to question 6 for the approach taken in some cases in practice to avoid this consequence, should a filing be found to be incorrect subsequently due to the current legal uncertainty with respect to the definition of the term UBO.

**32.15. Are there simplified filing procedures or exemptions for companies within the same group, or is each company in a group individually obliged to file UBO information?**

There are no simplified filing procedures or exemptions for companies within the same group.

**32.16. Are there other compliance obligations in respect of UBO information, e.g. an annual review?**

The UBO register must be kept in such a manner that it can be accessed in Switzerland at any time.

**32.17. Other relevant information**

Swiss companies may still issue bearer shares. In respect of bearer shares, there is an additional obligation for any acquirer of bearer shares in a Swiss company the shares of which are not listed on a stock exchange to give notice of the acquisition to the company within one month. The notification must contain the first name and surname or business name and the address of the shareholder and the shareholder must prove his identity and the possession of the bearer shares. This obligation does not apply if the bearer shares are issued as intermediated securities in accordance with the Swiss Intermediated Securities Act. In the latter case, the company must designate the custodian where the bearer shares are kept or recorded in the main register. The custodian must be in Switzerland.

### 33. HYPERLINKS TO UBO REGISTER

<b>Austria</b>	<a href="https://www.usp.gv.at/">https://www.usp.gv.at/</a>	<b>Latvia</b>	<a href="http://www.ur.gov.lv/">http://www.ur.gov.lv/</a>
<b>Belgium</b>	<a href="#">Not yet available</a>	<b>Liechtenstein</b>	<a href="http://www.llv.li/#/11622/amt-fur-justiz">http://www.llv.li/#/11622/amt-fur-justiz</a>
<b>Bulgaria</b>	<a href="http://www.registryagency.bg/bg/">http://www.registryagency.bg/bg/</a>	<b>Lithuania</b>	<a href="http://www.registrucentras.lt/p/33">http://www.registrucentras.lt/p/33</a>
<b>Croatia</b>	<a href="http://www.fina.hr">www.fina.hr</a>	<b>Luxembourg</b>	<a href="#">Not yet available</a>
<b>Cyprus</b>	<a href="#">Not yet available</a>	<b>Malta</b>	<a href="#">Not yet available</a>
<b>Czech Republic</b>	<a href="#">Not yet available</a>	<b>The Netherlands</b>	<a href="#">Not yet available, but probably <a href="http://www.kvk.nl">http://www.kvk.nl</a></a>
<b>Denmark</b>	<a href="https://indberet.virk.dk/myndigheder/stat/ERST/Det_Offentlige_Ejerregister and https://datacvr.virk.dk/data/">https://indberet.virk.dk/myndigheder/stat/ERST/Det_Offentlige_Ejerregister and https://datacvr.virk.dk/data/</a>	<b>Norway</b>	<a href="#">Not yet available</a>
<b>Estonia</b>	<a href="http://www.rik.ee/en">http://www.rik.ee/en</a>	<b>Poland</b>	<a href="#">Not yet available</a>
<b>Finland</b>	<a href="#">Not yet available</a>	<b>Portugal</b>	<a href="#">Not yet available</a>
<b>France</b>	<a href="#">Not yet available</a>	<b>Romania</b>	<ul style="list-style-type: none"> <li>• <a href="https://www.onrc.ro/index.php/ro/">Legal persons: https://www.onrc.ro/index.php/ro/</a></li> <li>• <a href="http://www.just.ro/">Associations and foundations: http://www.just.ro/</a></li> <li>• <a href="http://www.rocLEAR.eu/home/index.aspx">Trusts: http://www.rocLEAR.eu/home/index.aspx;</a></li> <li>• <a href="http://www.rocLEAR.eu/home/index.aspx">Listed companies: http://www.rocLEAR.eu/home/index.aspx</a></li> </ul>
<b>Germany</b>	<a href="http://www.transparenzregister.de">www.transparenzregister.de</a>	<b>Slovakia</b>	<a href="https://rpvs.gov.sk/rpvs/">https://rpvs.gov.sk/rpvs/</a>
<b>Greece</b>	<a href="#">Not yet available</a>	<b>Slovenia</b>	<a href="https://www.ajpes.si/">https://www.ajpes.si/</a>
<b>Hungary</b>	<a href="#">Not yet available</a>	<b>Spain</b>	<a href="#">Not yet available</a>
<b>Iceland</b>	<a href="#">Not yet available</a>	<b>Sweden</b>	<a href="http://www.bolagsverket.se/en">http://www.bolagsverket.se/en</a>
<b>Ireland</b>	<a href="#">Not yet available</a>	<b>Switzerland</b>	<a href="#">Not yet available</a>
<b>Italy</b>	<a href="#">Not yet available</a>	<b>United Kingdom</b>	<a href="https://www.gov.uk/government/organisations/companies-house">https://www.gov.uk/government/organisations/companies-house</a> <a href="https://www.gov.uk/government/organisations/hm-revenue-customs">https://www.gov.uk/government/organisations/hm-revenue-customs</a>



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