



UBO Register Information



Belgium

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

The Law of 18 September 2017 on the prevention of money laundering and the financing of terrorism and the restriction of the use of cash money was published in the Belgian Official Gazette on 6 October 2017 and entered into force on 16 October 2017.

The relevant provisions regarding the UBO are: art. 4, 27°; 73-75; 132 and 154 of the law.

- Royal Decree of 30 July 2018 regarding the operating modes of the UBO Register
- Articles 14/1 and 14/2 of the Belgian Companies' Code
- Articles 58/11 and 58/12 of the Law of 27 June 1921 on non-profit organizations, foundations, European political parties and foundations.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

The operational details of the UBO-Register are determined in the Royal Decree of 30 July 2018 regarding the operating modes of the UBO-Register, which entered into force on 31 October 2018.

What is the official name of the register?

<https://financien.belgium.be/nl/E-services/Ubo-register>

The Belgian UBO-Register is accessible via the aforementioned URL and by selecting "Toegang tot de begunstigden van een organisatie (UBO)" / "Accéder aux bénéficiaires effectifs d'une organisation (UBO)". Please login with an eID and select 'in name of an enterprise' ("In naam van een onderneming" / "au nom d'une entreprise") in order to register the UBO(s) of the legal entities for which you are a legal representative or were granted a mandate for.

Who is considered to be the UBO and what are the relevant thresholds for determination of the UBO (25 percent of direct/indirect shareholding/voting rights....)?

1. Companies

Every natural person who falls within one of the 3 following categories, is considered as UBO:



Belgium

Who is considered to be the UBO and what are the relevant thresholds for determination of the UBO (25 percent of direct/indirect shareholding/voting rights....)?
(Continued)

Ownership

Natural person(s) who has/have, directly or indirectly, an adequate percentage of the voting rights or ownership interest in the company:

- Direct: holding > 25 percent of the shares/capital/voting rights in the company.
- Indirect: an interest of > 25 percent of the shares or capital of the company held by one or more other companies which are controlled by one or more natural persons who have a majority interest in the intermediate entity or a participation of more than 25 percent in the company through intermediate entities in a chain of ownership.

Control via other means

Natural person(s) exercising control over the company via other means.

Residual category

If the UBO cannot be identified on the basis of any of the above mentioned categories, and there are no grounds for suspicion, the natural person(s) holding the position of senior managing official(s) will be identified as UBO.

2. Foundations and non-profit organizations

Every natural person who falls within one of the following categories, is considered as UBO:

Foundations

- Directors
- Natural persons charged with the day-to-day management
- Founders
- (Class of) persons in whose main interest the foundation is set up or operates
- Any other natural person exercising ultimate control over the foundation by other means.

Non-profit organizations

The same categories as for the foundations apply mutatis mutandis, but with the following two differences:

- Founders of a non-profit organization cannot be considered as UBO.
- Natural persons who can represent the non-profit organization will also be considered as UBO.

Who is considered to be the UBO and what are the relevant thresholds for determination of the UBO (25 percent of direct/indirect shareholding/voting rights....)?
(Continued)

3. Trusts

Every natural person who falls within one of the following categories, is considered as UBO:

- Settlor
- Trustee(s)
- Protector (if any)
- Beneficiaries
- Where the individuals benefiting from the legal arrangement or entity have not yet been 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 (in) direct ownership or by other means.



Belgium

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

1. Companies

- Criminal fines: EUR 50–5,000 (multiplied by 8), applicable to directors.
- Administrative fines: EUR 250–50,000, applicable to directors, members of the statutory board, the executive committee and persons participating in the effective management, who are responsible for the infringement.

2. Foundations and non-profit organizations

- Criminal fines: EUR 50–5,000 (multiplied by 8), applicable to directors.
 - Administrative fines: EUR 250–50,000, applicable to directors, members of the statutory board, the executive committee and persons participating in the effective management, who are responsible for the infringement.
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Denmark

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

The relevant amendment to the Danish Companies Act (see chapter 4, § 58a) entered into force on 23 May 2017.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

The UBO must be registered with the Danish Business Authority from 1 December 2017.

Companies founded after this date must register its UBO in connection with the foundation of the company. Thus, such company is not allowed to postpone the registration of the UBO until after the formation of the company.

What is the official name of the register?

The register has no official name. The UBO must be registered via the Danish Business Authority's self-service solution.

**What is the URL of the electronic register?
How can it be entered?**

www.virk.dk

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

A UBO is a natural person(s) who ultimately:

- Directly or indirectly owns or control more than 25 percent of the ownership interests or voting rights in the company, and/or
- — exerts control of the company by means other than share capital or votes. Most types of companies are subject to the UBO registration requirement. The company is obliged to regularly check and update its UBO information.



France

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

Articles 561-46 et seq. of the French Monetary and Financial Code were entered into application on 1 August 2017. These regulations set out the procedures for implementing the 4th European Directive on the prevention of money laundering and the financing of terrorism.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

The requirement to file the UBO with the French Companies and Commercial Registry (Registre du Commerce et des Sociétés) took effect on 1 August 2017, for any new entity that registers after this date.

What is the official name of the register?

Registre des bénéficiaires effectifs (Register of the beneficial owners).
The information is also communicated to the Institut National de la Propriété Industrielle.

**What is the URL of the electronic register?
How can it be entered?**

www.infogreffe.fr/rbe

This URL is for the purposes of declaring online the UBO.

The document relating to the beneficial owners is not public, only the following persons may have access to it: the entity that filed the document, the judicial authorities, the financial intelligence unit, customs officers, agents responsible for tax control and recovery, all people subject to the money laundering and terrorist financing control in specific circumstances, any other person proving a legitimate interest and that has been authorized by the judge responsible for the supervision of the Commercial and Companies Registry where the company that filed the Document is registered.

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

A UBO is an individual who either ultimately holds, directly or indirectly, over 25 percent of the share capital or voting rights of the company, or exercises, by any other means, a power of control over the company within the meaning of article L.233-3, I, 3° and 4° of the French Commercial Code (i.e. effectively determines the decisions taken at that company's general meetings through the voting rights he or she holds or when he or she is a partner in, or shareholder of that company and has the power to appoint or dismiss the majority of the members of that company's administrative, management or supervisory bodies).

Where no individual meets the UBO definition, the UBO is the legal representative of the company. If the legal representative is a legal entity, the UBO is the individual legally representing said legal entity (Decree n° 2018-284 dated 18 April 2018).



France

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

The president of the court may, subject to penalties if needed, enjoin the company to file the document, either on its own initiative or at the request of the prosecution or of any other persons who has standing.

Where the entity does not comply with the issued injunction, the court registrar notifies the public prosecutor and sends them a copy of the judgment.

Non-compliance with the obligation exposes managers to a risk of criminal penalties (6 months' imprisonment and a fine of EUR75, 000) or even a ban on management. The legal entity may also be subject to a fine of up to 5 times the fine for individuals and specific penalties (e.g. dissolution, judicial surveillance, exclusion from public procurement).

From a practical standpoint, the Companies and Commercial Registry may also refuse to proceed with subsequent formalities.



Germany

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

The relevant amendment to the Money Laundering Act (*Geldwäschegesetz; GwG*) came into force on 26 June 2017. Provisions on the transparency register (*Transparenzregister*) are provided for in Chapter 4, §§ 18 to 26 (main provisions).

When have/when will the reporting requirements come into force? Are there any other relevant dates?

Filing of the UBO (if applicable) with the transparency register was due by 1 October 2017 (§ 59 para. (1) GwG).

What is the official name of the register?

Transparenzregister (Transparency register).

**What is the URL of the electronic register?
How can it be entered?**

www.transparenzregister.de

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

Determination of UBO depends on:

- participation (shares or votes)
- exertion of control in any other manner, or
- function as legal representative, managing director or partner.

Generally, a UBO is:

- an individual who owns or controls contract partner
- an individual who initiates transaction or business relation
- an individual person who is involved in the legal entity via (direct or indirect):
- more than 25 percent of shares
- more than 25 percent of voting rights
- Comparable control.

(§ 3 para. (1), (2) GwG).

For a foundation, a UBO may exist, which may be assessed based on special rules.

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

Non-compliance with the GwG may attract a fine of up to EUR1 million (or up to double the amount of economic advantage caused by the infringement).

For credit and financial institutions, a fine may apply of up to EUR5 million or 10 percent of the total revenue of the year prior to the decision of the authority (§ 57 GwG).

Such decisions will be published on the transparency register's website (§ 56 GwG).



Ireland

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016 commenced on 15 November 2016.

This statutory instrument requires companies to maintain a beneficial ownership register in anticipation of this information being inserted onto a central register.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

The reporting requirements were expected to be released in the fourth quarter of 2018, and affected entities were expected to have at least 6 months from commencement to file without being in breach of the statutory duty to file.

What is the official name of the register?

Central Registry of Beneficial Ownership of Companies and IP Societies

**What is the URL of the electronic register?
How can it be entered?**

<https://www.cro.ie/Registration/Beneficial-Ownership>

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

The definition of a 'beneficial owner' under Irish Legislation is the same as that contained in the 4th Anti Money Laundering Directive (Article 3(6)).
The beneficial owner is an individual person who holds either directly or indirectly:

- more than 25 percent of shares
- more than 25 percent of voting rights
- more than 25 percent of ownership interest
- or has ability to control the legal entity via other means

If no such individual exists, the 'senior managing officials' of the company are entered into the beneficial ownership register.

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

No details have been published about the penalties for failure to comply with the reporting requirements.



Italy

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

The new text of the Decree 231/2007, which incorporates amendments to the implementation of Directive 2015/849 (Fourth Directive), was amended by the Decree no. 90/2017 and entered into force on 4 July 2017.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

According to article 21.5 of Decree 231/2007, as amended by Decree 90/2017, terms and conditions for communicating data and information are to be established in a special decree of the Minister of Economy and Finance, in agreement with the Minister of Economic Development.

What is the official name of the register?

The UBO register does not have its own name; it is a special section of the Trade Register.

**What is the URL of the electronic register?
How can it be entered?**

To be announced.

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

'UBO' is defined in the new text of the decree as the natural person(s), other than the client, in the interest of which, ultimately, the continuous relationship is established, the professional performance is rendered or the operation is Performed.

In accordance with art. 20 of the Decree 231/2007, as amended by Decree 90/2017:

- The clients'1 beneficial owner other than the natural person(s) is the natural person(s) who ultimately owns or controls a legal entity through direct or indirect Ownership.
- In the case of limited liability company:
 - The ownership of more than the 25 percent of the client's share capital indicates direct ownership
 - The ownership of more than the 25 percent of the client's share capital, owned through subsidiaries, trustees or through an intermediary, indicates Indirect ownership.
- Where the examination of the ownership does not allow unambiguous identification of the direct or indirect ownership of the entity, the beneficial owner is the natural person(s) who ultimately owns or controls the entity by virtue of:
 - control over the majority of the votes that can be exercised at the shareholders' meeting



Italy

Who is considered to be the UBO and what are the relevant thresholds for determination of the UBO (25 percent of direct/indirect shareholding/voting rights....)? (Continued)

- control over a sufficient number of votes to exercise a dominant influence at an ordinary general meeting
- The existence of special contractual obligations that allows for the exercise of considerable influence.
- Where the application of the above criteria does not allow unambiguous Identification of one or more beneficial owner(s), the beneficial owner is the natural person(s) that owns the company's administration or direction powers.
- Where the client is a private legal entity pursuant to the Decree no. 361/2000, the following are cumulatively identified as beneficial owners:
 - The founder(s), if still alive
 - The beneficiaries, when identifiable or easily identifiable
 - The owner of administration and direction functions.

Which are the penalties, if the company fails to comply with the reporting requirements (eg monetary fine or other sanctions)?

According to art. 21 of Decree 231/2007, as amended by Decree 90/2017, the same sanction provided by art. 2630 of the Italian Civil Code is applicable: an Administrative fine ranging from EUR103 to EUR1,032.



Luxembourg

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

Two draft bills implementing the UBO register have been issued and will be subject to consultation with stakeholders before approval by the Conseil d'Etat. However, on 14 February 2018, the law of 13 February 2018 implementing a substantial part of the 4th Anti-Money Laundering Directive was published in the Official Journal of Luxembourg. The law entered into force on 18 February 2018.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

After publication of the law within the Memorial, registered entities will then have a period of six months to abide to the provisions of the Law. Registered entities will proceed to hand over and update of the information on the beneficial owners in the registry "within one month as from the registered entity becomes aware or should have known of the event that requires to register/or to change information (in the registry)".

Not yet known for the register of trusts ("fiducies")(i.e. draft bill)

What is the official name of the register?

Registre des Bénéficiaires Effectifs", a.k.a. "RBE"

**What is the URL of the electronic register?
How can it be entered?**

To be announced.

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

The following person is considered to be UBO according to Article 1, paragraph 7 of the amended AML Law: Legislation provides that 'beneficial owner' means 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:

(a) in the case of corporate entities:

- I. 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, 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.

A shareholding of 25 percent plus one share or an ownership interest of more than 25 percent in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25 percent plus one share or an ownership interest of more than 25 percent 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. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined, inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (29);



Luxembourg

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)? (continued)

ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) 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), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;

(b) in the case of trusts:

iii) Settlor

iv) Trustee(s)

v) Protector (if any)

vi) Beneficiaries

vii) Where the individuals benefiting from the legal arrangement or entity have not yet been determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates.

viii) Any other natural person exercising ultimate control over the trust by means of (in)direct ownership or by other means;

(c) 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 referred to in point (b);

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

The relevant provisions regarding the penalties are defined under articles 20 and 21 of the law setting up the register of beneficial owners for companies.

The following sanctions could be imposed to the registered entity:

- sanction between EUR1,250 to EUR1,250,000 in case a registered entity may have purposefully provide the register with or sent to the register incorrect, incomplete or not updated document or information.
- sanction up to EUR1,250,000 in case the registered entity may not have obtained and kept at its registered address, information regarding its beneficial owners.
- sanction between EUR1,250 to EUR1,250,000 in case a registered entity may have purposefully provide the national authorities as well as professionals with incorrect, incomplete or not updated document or information.

A sanction up to EUR1,250,000 could be imposed to the beneficial owner in case of non-disclosure to the registered entity of the information/document the registered entity may need to fulfill its obligations, in particular to those obligations defined under the law.



Netherlands

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

On 25 June 2018, the Decree implementing the Wwft (hereinafter: the Decree), accompanying the Money Laundering and Terrorist Financing Prevention Act (Wet ter voorkoming van witwassen en financieren van terrorisme; hereinafter: Wwft), was implemented. The Decree includes an elaboration of the concept of UBO. Although the Decree specifically refers to a further elaboration of the Wwft, it is also relevant for the pending legislation on the UBO register in the Netherlands. Both originate from the 4th EU Anti-Money Laundering Directive. There will not be a separate UBO register in the Netherlands; the UBO information will instead be part of the data in the Trade Register. The Netherlands will however use the well-established term 'UBO register' when referring to the data to be registered in the Trade Register.

The Explanatory Memorandum accompanying the Decree explicitly states that the UBO concept in the Decree will also apply for the purposes of defining UBO for the UBO register. The bill to implement the UBO register was expected before summer 2018. That bill will also include details on which entities UBO information must be registered. This will be the legal entity categories listed below, but could also include other entities (for example, formal foreign companies).

On 20 April 2018, the Dutch Minister of Finance nevertheless informed the Lower House that the implementation of the UBO register is again being postponed.

According to the Minister, the legislative process cannot proceed unchanged due to the developments in respect of the 4th and 5th Anti-Money Laundering Directive. Current the Cabinet wants to start the new register in the spring of 2020. The bill that makes the UBO register compulsory in the Netherlands has not yet been approved by parliament.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

As soon as the UBO register legislation is implemented, entities or other forms of companies or organizations that will become subject to the UBO register and that were already incorporated before the date of implementation will need to register their UBO within 18 months of the date of the implementation of the UBO register. Entities incorporated after implementation of the legislation will need to register.

What is the official name of the register?

UBO-Register (Ultimate Beneficial Owner Register)

What is the URL of the electronic register? How can it be entered?

To be announced.

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

Of importance is the Decree's assumption that each entity listed in the Decree has one or more UBOs. This concerns entities appearing in the Decree. There are five different legal entity categories, which all have their own specific UBO concept and which are addressed separately below.

In addition, there are essentially two types of UBOs: the economically entitled

UBO and the controlling UBO. If, once the rules referred to in the Decree have been applied, no 'real' UBO emerges, then the Decree introduces a fall back option based on which individual who is a member of the executive management will be the UBO (the pseudo-UBO).

The Decree formulates rules on the basis of which it can be determined who at least counts as an UBO. This does not change the possibility that individuals who do not meet the 'hard' criteria may still qualify as an UBO due to specific rights or agreements.

Netherlands

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

1. BV and NV

The UBO of a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid; 'BV') or a public limited company (naamloze vennootschap; 'NV') is in any case the individual who is the direct/indirect owner of the BV or NV or who controls it via:

- Directly or indirectly holding more than 25 percent of the shares, the voting rights or the ownership of the company, including the holding of bearer shares.
- other means, including the consolidation conditions referred to in Section 2:406 Dutch Civil Code, and, for example, shareholder agreements.

If there is doubt about which individuals qualify as UBO (fallback option) after all other possible means have been exhausted and, provided that there are no grounds to suspect otherwise, no 'real' UBO is identified, or if there is some doubt about the 'real' UBO, then the individual or individuals that are members of the executive management of the company (the director/manager), as well as any individual on behalf of whom a transaction of activity is being conducted, will be the UBO. For the purposes of the Wwft, the SE and the European cooperative company are considered to be the same as a BV and an NV, as are other legal entities that are comparable to the NV or the BV. Whether these parties will also have to publish UBO data in the Trade Register depends on the Implementation Act.

An exception applies to listed companies and wholly-owned subsidiaries of listed companies, as they already have to register their major shareholders. Those companies do not have an UBO within the meaning of the Decree.

2. Other legal entities including foundations (stichtingen)

The UBO of another legal entity is the individual who is the ultimate owner or has control over the legal entity by holding, directly or indirectly, more than 25 percent of the ownership interest; or the person who can exercise more than 25 percent of the votes in the case of resolutions amending the articles of incorporation of the legal entities; or the person who has effective control. If these people cannot be identified, then the (pseudo-)UBO is the individual who is a member of the executive management of the legal entity, as well as any individual on behalf of whom a transaction of activity is being conducted.

3. Partnerships

The UBO of a partnership (maatschap), general partnership (vennootschap onder firma; 'VOF') or limited partnership (commanditaire vennootschap; 'CV') (or similar entities, such as a shipping company) is the individual who has the ultimate ownership of, or control over, more than 25 percent of the partnership or who can exercise effective control, as well as any individual on behalf of whom a transaction of activity is being conducted. 'Ownership' is in any case understood as being entitled to profit distributions, distributions from the reserves, or any liquidation surplus. If it is not possible to identify these people, then the (pseudo-)UBO under the fallback option is the individual who is a member of the executive management of the Partnership. This could be the partners in a VOF, the general partners in a CV and the partners in a partnership. The limited partner is excluded from the latter category. To avoid any doubt: the 'ownership criterion' means that a limited partner can still be the UBO of a CV.

4. Trusts

Trusts are legal concepts that are predominantly found in Anglo-Saxon countries. A trust will almost never be established in the Netherlands. The UBOs of a trust (the founder, trustee, protector and the beneficiaries) will therefore almost never appear in the Dutch UBO register. They may however appear in foreign UBO registers. This could become different if these trusts are considered to be managed from the Netherlands.



Netherlands

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

Providing incomplete or incorrect information may cause an economic offense, resulting in a monetary fine of which the maximum amount is not yet clear. In addition, it is suggested by the government to implement a so called “notification obligation” for certain institutions and designated competent authorities. This notification obligation implies that the forenamed institutions (including legal and tax advisors) are obliged to report to the Commercial Register in case they have doubts as to the accuracy or absence of certain UBO information.



Sweden

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

Sweden implemented the EU 4th Anti-Money Laundering directive in Swedish internal law, which entered in force on 1 August 2017.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

Newly registered companies and other legal entities must register within 4 weeks after incorporation of the legal entity.

Companies and other legal entities that already existed on 1 August 2017 must register before 1 February 2018.

What is the official name of the register?

Beneficial ownership register.

**What is the URL of the electronic register?
How can it be entered?**

Search the register:

Register UBO: <https://bolagsverket.se/en/us/about/beneficial-ownership-register/beneficial-ownership-register-1.15237>

Filing information in and searching the register demands a Swedish e-identification, such as Mobile BankID.

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

A beneficial owner is a natural person who, alone or together with someone else, ultimately owns or controls a legal entity, or a natural person who benefits from someone who is acting on their behalf.

For example, a beneficial owner is:

- a person who, due to their shareholding or membership, controls more than 25 percent of the total number of votes in the legal entity
- a person having the right to appoint or resign more than half of the legal entity's board members or corresponding management
- a person who is able to exercise equivalent control through agreements with the owners, members or the legal entity, or through the provisions in the articles of association, through shareholder agreements or similar documents.

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

A monetary fine applies for failing to comply with the reporting requirements.



United Kingdom

Current status quo of the legislation with regard to the central register for information on the ultimate beneficial owner (UBO) of companies (implementation of the 4th EU Money Laundering Directive)?

The UK UBO requirements apply to all UK incorporated companies limited by shares (with the exception of companies listed on a European Economic Area (EEA) regulated stock market), companies limited by guarantee, unlimited companies, limited liability partnerships and sociedades Europaea.

The UK law establishes a Register of Persons with Significant Control (PSC). Where the PSC is a company, it is referred to as a Relevant Legal Entity (RLE).

Original legislation was introduced in 2016 and broadened to comply with the 4th Anti-Money Laundering Directive on 26 June 2017.

When have/when will the reporting requirements come into force? Are there any other relevant dates?

The original regime required having the register in place by 6 April 2016. All companies were required to record the information at Companies House in their first confirmation statement after 30 June 2016.

The updated regime applies as of 24 July 2017 for companies covered by the updated legislation of 26 June 2017.

What is the official name of the register?

Not applicable. The public register can be found in the online company profile at Companies House (under the 'People' tab).

**What is the URL of the electronic register?
How can it be entered?**

Not applicable. The public register can be found in the online company profile at Companies House (under the 'People' tab).

Who is considered to be the UBO and What are the relevant thresholds for Determination of the UBO (25 percent Of direct/indirect shareholding/voting Rights....)?

The UBO registration requirements apply to individuals and entities who:

- a) directly or indirectly holds more than 25 percent of the shares in the company
- b) directly or indirectly holds more than 25 percent of the voting rights in the company
- c) directly or indirectly, has right to appoint or removed the majority of the board of directors
- d) an individual who has the right to exercise, or actually exercises, significant influence or control over the company (only applicable where (a) to (c) do not apply)
- e) where a trust or firm would satisfy one of the first four conditions if it were an individual, any individual holding the right to exercise, or who actually exercises, significant influence or control over the activities of the trust or firm.

Note: KPMG in the UK sees criteria (a) to (c) most frequently.

Which are the penalties, if the company fails to comply with the reporting requirements (e.g. monetary fine or other sanctions)?

For individuals who fail to respond to the notice are committing a criminal offence, the company can freeze their interest in the company (e.g. restrict share transfers and right to vote or receive dividends).