

Central Register of Beneficial Owners

country-by-country summary



COUNTRY-BY-COUNTRY SUMMARY of Central Register of Beneficial Owners

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1. Introduction

1.1. Central Register of Beneficial Owners across Europe

According to the 4th AML Directive ((EU) 2015/849 (MLD4)), all EU Member States are required to set up registers of beneficial owners which will gather and hold information on beneficial owners of corporate entities/trusts established under the law of a given country. Registers are one of many changes introduced by the 4th AML Directive which aim to be a remedy for lack of transparency in the financial sector. The purpose of the Registers is to disclose data of natural persons who actually control corporate entities/trusts.

The 5th AML Directive extends beneficial ownership reporting and widens access to the central register of beneficial owners and must be implemented by Member States by 10 January 2020.

This summary is intended to provide a short practical overview of the different implementations regarding the central register of beneficial owners. Whilst the content of the 4th and 5th AML Directive is the same for all EU Member States, the result of implementation differs.

Beneficial ownership topics covered by the summary:

- definition of UBO (Ultimate Beneficial Ownership);
- entities obliged to report;
- information of the UBO subject disclosure;
- access to the Register;
- deadlines and penalties.

1.2. About TELFA

TELFA (The Trans-European Law Firm Alliance) was founded in 1989 and born from the need to serve clients conducting business throughout jurisdictions of Europe.

TELFA has enjoyed a high degree of stability of member companies who have known each other and worked together in complete trust for years so guarantees a high level of service provided to clients.

This strategy has been TELFA's signature for almost 30 years.

TELFA now has an affiliation with USLAW providing all TELFA clients privileged access to the same quality of service in the United States.

TELFA member firms now comprise more than 1,000 lawyers throughout Europe and including USLAW the network consists of over 6,000 professionals. Through the sustained commitment of its members, TELFA has become one of the strongest alliances of independent law firms in Europe.

The fact that the member firms of TELFA are independent offers clients a flexible alternative to the global law firm model where internal politics sometimes compete with the needs of client service. TELFA's focus is on client service through the provision of quality legal advice. Cross border assistance can either be managed by the member firm in your own jurisdiction or you can instruct a member firm in one or more foreign jurisdictions directly, with a personal introduction if you prefer.

1.3. About this document

This document has been prepared by TELFA lawyers throughout Europe for your convenience. Please notice that the content of this document does not constitute legal advice, are not intended to be a substitute for legal advice nor should it be relied upon as such.

1.4. Jurisdictions Covered

Austria, Belgium, Cyprus, Czech Republic, Denmark, United Kingdom, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Serbia, Slovakia, Spain, Sweden, Switzerland.

5th November 2019

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Country	Definition of UBO	Entities obliged to report	Information on UBO subject to disclosure	Is it publicly available?	Deadlines & penalties
Austria	Natural person: • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • holding a senior managerial position (if UBO cannot be determined according to the above criteria); • exercising function of managing partner of a partnership or limited partnership; • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.	Partnership, limited partnership, joint-stock corporation, limited liability company, cooperative and economic society, mutual insurance association, small insurance association, savings bank, private foundation, <i>societas europea</i> , branch of a foreign entity, associations, trust, charitable fund.	First and last name, Austrian or foreign ID card No.; country of residence, date and place of birth, citizenship, nature and extent of economic interest.	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to other entities/ people having legitimate interest.	All obliged entities had to report information until 1 June 2018 or in any case until 15 August 2018 (afterwards the competent authority began imposing penalties on entities that did not report the requested information timely); Further, all obliged entities have to report information within 4 weeks after their formation or registration with the commercial register or within 4 weeks if changes to the reported information have been made
Belgium	• For corporate entities, the ultimate beneficial owners are:	All entities registered in Belgium, e.g.:	First and last name, country of residence,	For corporate entities , any	Information must be reported until

i) private individuals who have direct or indirect ownership of a sufficient percentage of the voting rights or ownership interest in the entity (i.e. more than 25 % of the shares or voting rights; in case of <u>indirect ownership</u>, the percentage to be taken into account is the weighted percentage) ii) private individuals who control the corporate entity by any other means (e.g. shareholders' agreement, the power to appoint members of the management board, right of veto). iii) If none of the aforementioned persons is identified the ultimate beneficial owners are deemed to be the natural person(s) who hold(s) the position of senior managing official(s). • For a(i)sbl and foundations the following persons are considered as beneficial owners: (i) administrators	corporate entities, a(i)sbl, foundations, trusts, fiducies and other similar legal arrangements.	address, date and place of birth, personal ID No., citizenship, nature and extent of economic interest, type of beneficial ownership, information if a given person is direct or indirect UBO (No. of intermediate entities) and date on which they became UBO.	member of the general public will be able to access the data in the UBO register. This access is limited to certain information and is not free of charge. For a(i)sbl and foundations, trusts, fiducies and other similar legal arrangements, only persons who demonstrate a legitimate interest will be able to access the data in the UBO register. This access is limited to certain information and is subject to a charge.	September 30, 2019 (however, the administration will apply a tolerance policy until 31 December 2019, during which time no penalties will be applied); within one month from the date of change of information that has been provided before. Administrative fine from € 250 to €50k for not reporting on time or reporting false information; criminal liability: fine from €400 to €40k; liability resulting from the non-compliance with the Belgian Companies' Code and under normal rules.
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(ii) persons entitled to represent the a(i)sbl; (iii) persons in charge of the daily management of the a(i)sbl or the foundation; (iv) the foundation's founders; (v) the natural persons or the class of persons in whose main interest the legal arrangement or entity is set up or operates; (vi) any other natural person exercising ultimate control over the a(i)sbl or the foundation by other means. • For trusts, fiducies and other similar legal arrangements, the following persons are considered as beneficial owners: (i) the settlor; (ii) the trustee(s); (iii) the protector; (iv) the beneficiaries, or the class of persons in whose main interest the trust is set up or operates;				
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	(v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means.				
Cyprus	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • on behalf of who an entity establishes a business relationship; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • holding a senior managerial position (if UBO cannot be determined according to the above criteria); • being a settlor/ founder, protector or beneficiary of a trust	A company and any other legal entity incorporated in the Republic of Cyprus.	First and last name, month and year of birth, country of residence, nationality, the nature and extent of the beneficial interest held.	Yes, available to members of the general public, to competent authorities and financial intelligence units (FIU). No legitimate interest is required.	Deadlines and penalties are yet to be set. However, it is expected for the beneficial ownership information to be available the latest by 10 January 2020.

	or foundation or controlling it by other means.				
Czech Republic *Please note a new legislation is being discussed and ambitious plan is that it should become effective from December 1, 2020; however, it has not been approved yet. This is to further reflect the V. AML Directive and newly define UBO, public register of UBO and direct sanctions for not reporting or reporting false information.	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body (whether alone or acting in concert together with other persons), or who controls such a person; • entitled to more than 25% of the profit generated by a legal person; • being a statutory body member (if UBO cannot be determined according to the above criteria); • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.	All entities registered in Czech Rep. (including other persons without legal capacity), e.g.: general partnership, limited partnership, limited liability company, joint-stock company, association, trust, foundation.	First and last name, citizenship, country of residence, address, personal (birth) ID No. and date of birth, size and nature of participation.	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to the concerned registered legal entity and other entities/ people having legitimate interest.	Information must be reported until January 1, 2019 for entities registered with Commercial Register and existing before January 1, 2018; until January 1, 2021 for other registered entities existing before January 1, 2018 (e.g.: foundation, association etc.); in the case of entities entered into the Register on January 1, 2018 and onwards; without unjustified delay from the date of the registration; without unjustified delay from the date of change of information that has

					been provided before. Financial penalty or other direct sanctions for not reporting on time or reporting false information are not provided by Czech law. (However, in case of a public procurement the failure to fulfill above mentioned obligations may ultimately lead to exclusion of the entity from such a tender procedure).
Denmark	Natural person: exercising direct or indirect decisive control (arising from legal or factual circumstances);	All entities registered in Denmark, e.g.: general partnership, limited partnership, limited liability company, joint-	First and last name, citizenship, country of residence, address, ID card/ passport No., and date of birth, size	Yes; it is public and the access is free of charge. No legitimate interest is required.	As a general rule amendments in companies, including share transfers, must be registered with the Danish Business

	• having more than 25% of shares in a legal person or votes in its decision-making body; • exercising rights to appoint and/or dismiss management/supervisory board members	stock company, association, foundation, except for e.g. sole proprietorship, listed companies and branches of foreign entities.	and nature of participation.		Authority no later than 14 days after the execution. Financial penalty of an unspecified amount for not reporting at all or not reporting on time; compulsory liquidation of a non-reporting entity.
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United Kingdom	The United Kingdom put in place the regime contained in Part 21A of the Companies Act 2006 (which came into effect on 6 April 2016) prior to the passing of AMLDIV. There are five conditions: • condition 1 more than 25% of the shares • condition 2 more than 25% of the voting rights • condition 3 board control • condition 4 otherwise exercises significant influence or control (if 1-3 not satisfied) • condition 5 significant influence or control exercised through a trust Generally, it is not possible to circumvent the disclosure requirements through an indirect arrangement. It is important to understand that there are some significant differences between Part 21A of the Companies Act 2006 and AMLDIV, most significantly:	Most entities registered in any part of the UK: • private companies limited by shares • public companies (unless officially listed and also subject to DTR5) • LLPs • Scottish limited partnerships • sociedades europeas (note, subject to Brexit).	Full name, nationality, address (protected from public view), date of birth (partially protected from public view), size and nature of participation, date on which a given person became and/or ceased to be UBO and/or any disclosable change.	Yes. PSC/RRLE information (other than residential address and parts of the date of birth information for individuals) is freely available online at Companies House https://beta.companieshouse.gov.uk/ Company registers are also generally available for public inspection.	Since June 26 2017 filings and changes must be made within 14 days (previously this was 28 days). Only confirmed particulars may be filed so company must verify with the PSC/RRLE. Sanctions: A person/company who does not respond to formal notices in relation to his/her/its PSC/RRLE status cannot receive dividends, transfer or vote shares. Criminal liability: a fine and up to 2 years of imprisonment on both the individual and the company directors.
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	• the United Kingdom regime focusses on people with significant control (PSCs) (usually natural persons) and registrable relevant legal entities (RRLEs) (always bodies corporate); • a PSC may often also be a UBO, but sometimes is not; and • the control thresholds for people outside of the United Kingdom are focused on a text of control, whilst for people within the United Kingdom the tests begin with (i) a control level at greater than 25% (shares or voting rights) or (ii) control of the board of directors.				
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Estonia	Natural person: • exercising control (arising from legal or factual circumstances) over a transaction or another person and in whose interest the transaction is made; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • holding a senior managerial position (if UBO cannot be determined according to the above criteria); • being a settlor, trustee, protector or beneficiary of a trust, civil law partnership or community or controlling any of them by other means.	Entities registered in Estonia: general partnership, limited partnership, limited liability company, public limited company, commercial association, nonprofit organization, foundation, <u>except</u> listed company, building or apartment association, foundation which sole purpose is to safe keep assets of its beneficial owners while it does not conduct any business activity and branches of foreign entities.	First and last name, citizenship, country of residence, personal ID No., date of birth, nature of the beneficial interest held.	Yes; It is public upon payment of €1 fee; no legitimate interest is required.	Upon entity formation. Later within 30 days from becoming aware of changes in UBO(s) or their data. If there have been no changes, this will be confirmed upon submission of the annual report. Entities incorporated prior to September 1, 2018 had to notify UBOs by November 1, 2018. Financial penalty of up to €400k for legal entities and €1,200 for natural persons.
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Finland	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or having more than 25% of votes in its decision-making body and the votes are based on ownership, membership, the articles of association, the partnership agreement or corresponding rules • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • having a right to appoint or dismiss the majority of members of the board of directors or equivalent body of a legal person. • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.	Entities registered in Finland: general partnership and limited partnership (if UBO is not a partner), limited liability company, public limited company, cooperative and economic society, mutual insurance company, public mutual insurance company, insurance association, savings bank, co-operative bank, tenant-owners' society, European economic interest grouping, mortgage society, <i>societas europea</i>, insurance company, public insurance company, <u>except for</u>: listed companies, private	First and last name, citizenship, country of residence, municipality of residence, or home country and home address for a person living aboard, Finnish personal identity code or date of birth, size and nature of participation.	Yes; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to other entities/ people (except for address). No legitimate interest is required.	Reporting has started from July 1, 2019 and Information must be reported until July 1, 2020 although entities must keep UBO information starting from January 1, 2019. Financial penalty for not reporting at all or not reporting on time.
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		traders, housing company, mutual real estate limited company, association, foundation and religious community.			
France *there is a separate Register for trusts to which administrators of trusts must report information on UBO having their tax residency in France.	Natural person: - exercising direct or indirect decisive control (arising from legal or factual circumstances); - having more than 25% of shares in a legal person or votes in its decision-making body; - exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; - having rights to appoint or dismiss the majority of management/ supervisory board members, based upon the company's by-laws and/or shareholders agreement if any;	All entities registered in France, i.e.: companies (corporations or partnerships) having their registered office in a French department and having legal personality, except for e.g. listed companies; foreign companies having an establishment in France and other legal persons whose registration in the French Commercial Register is provided for by law.	First and last name, citizenship, country of residence, address, date of birth, size and nature of the shareholding allowing the control, date at which the shareholding has been acquired by the natural person. Any future amendment must be reported as well via an updated report. Assets and rights put in a trust (in the case of the Register for trusts).	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to the legal representative of the company and other entities/ people having legitimate interest	Information must have been reported to the competent Company House until April 1, 2018 in the case of entities existing before August 1, 2017; upon entity incorporation in the case of entities incorporated starting from August 1, 2017; without unjustified delay from the date of change of information that has been provided before. Financial penalty for not reporting at all or not reporting on time

	• being an entity's legal representative (if UBO cannot be determined according to the above criteria); • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.				or reporting mistaken or misleading information of up to €7,500; criminal liability: 6 months of imprisonment, ban on management; dissolution.
Germany	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.	All entities registered in Germany, e.g.: general partnership, limited partnership, limited liability company, joint-stock company, foundation, trust, except for listed companies and civil contractual partnership.	First and last name, country of residence, date of birth, size and nature of participation.	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to other entities/ people having legitimate interest.	Information must have been reported until October 1, 2017 in the case of entities existing before October 1, 2017; upon entity incorporation in the case of entities incorporated starting from August 1, 2017; without unjustified delay from the date of change of information that has been provided before. Financial penalty for not reporting at all or not reporting on time

					of up to € 1m (or up to double the amount of economic advantage caused by the infringement).
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Greece	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances; • on behalf of who an entity establishes a business relationship; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • holding a senior managerial position (if UBO cannot be determined according to the above criteria).	All entities registered in Greece, e.g. general partnership, limited partnership, limited liability company, joint-stock company, except for listed companies; branches of foreign entities and other entities conducting activity subject to tax in Greece.	First and last name, citizenship, country of residence, date of birth, size and nature of participation.	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to entities/people fulfilling duties to apply due diligence measures; information limited to surname, citizenship and size and nature of participation is available to other entities/ people .	Information must have been reported within 60 days from the date that the registration starts, which depends on the group the entity form subject – • Group A (law firms, shipping companies, foreign companies, etc.): 16.09.2019 – 14.10.2019 • Group B (private companies, IKE, single person IKE, single person SA, non-profit companies, foundations, etc.): 30.09.2019 – 01.11.2019 • Group C (SA, limited partnership, general partnership,
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					limited company, etc.): 14.10.2019 – 29.11.2019 Suspension of issuance of a tax clearance certificate; Financial penalty of €10,000 for non- compliance with this obligation.
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Hungary	Natural person: • who owns or controls more than 25% of shares or voting rights in a legal person or an unincorporated organization directly or indirectly, or able to exercise effective control over such entity; • who has a dominant influence in a legal person or unincorporated business association; • on whose behalf a transaction is being conducted, or who is able to exercise effective control over the activity of a customer via other means; • being beneficiaries of 25% or more of the property of a foundation, or who exercises control in the management of the foundation; • being the principal, the fiduciary, the beneficiaries in case of fiduciary asset management contracts, or	General partnership, limited partnership, private limited liability company, joint-stock company - except for listed companies; trusts, associations and foundations.	Surname and forename, surname and forename by birth, nationality, date and place of birth, mother's birth name, home address or habitual residence in the absence thereof, number and type of ID document, whether UBO is a politically exposed person.	No; available to financial intelligence unit, investigating authorities, the anti-terrorist organization, national security services, public prosecutors, courts, and third persons if able to verify the objective of use and demonstrate a legitimate interest with a view to combating money laundering and terrorist financing, and it is necessary for the enforcement of their rights and legitimate interest, and meet the conditions of central register.	Deadline to carry out the customer due diligence measures: 31 October 2019 Penalties: Financial penalty: for not reporting at all or not reporting on time from HUF 400,000 (approx. €1,200) up to HUF 2 billion (approx. €6m); Other penalty: withdraw or suspend the activity or operating permits until the infringement is terminated; delete the provider from the register; bring charges against directors of the service provider bearing responsibility.
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	who exercising effective control over the trust fund via other means. In the absence of natural persons referred above, the executive officer of the entity in question.				
Ireland	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • control by other means e.g. shareholders' agreement, dominant influence, power to appoint senior management.	All corporate and legal entities registered in Ireland, e.g. general partnership, limited partnership, limited liability company, joint-stock company as well as trusts, investment funds and industrial and provident societies except for listed companies and branches of foreign entities.	First and last name, country of residence, residential address, date of birth, nature and extent of participation, date on which a given person became and/or ceased to be UBO.	Yes; It is public upon payment but unlimited access is only for entities/people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; other entities/public have access limited to first and last name, month and year of birth, nationality, country of residence and nature and extent of the beneficial	Information must be reported before November 22, 2019 in the case of entities existing before March 22, 2019; within 5 months from incorporation in the case of entities incorporated after March 21, 2019; changes to previously provided information should be reported within 14 days. A company, beneficial owner, or third party that fails to

				interest held; no legitimate interest is required.	comply with the Regulations shall be liable on summary conviction to a fine not exceeding €5,000 or on indictment to a fine up to €500,000 and/or imprisonment for up to twelve months.
Italy	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.	All corporate and legal entities registered in Italy, e.g. general partnership, limited partnership, limited liability company, joint-stock company.	To be announced.	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to other entities/ people having legitimate interest.	Deadlines are yet to be set. Financial penalty for not reporting at all or not reporting on time from €103 to €1,032.

Latvia	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances; • on behalf of who an entity establishes a business relationship; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • being a settlor/ founder, protector, proxy or beneficiary of a trust, foundation or another arrangement or controlling it by other means.	Partnership, limited liability company, joint-stock company, co-operative society, association, foundation, political parties, trade unions, European economic interest grouping, religious organizations and branches of foreign entities.	Given name, surname, personal identity number (if any) and the date, month, and year of birth, number of the personal identification document and date of issue thereof, country and body issuing the document, nationality, country of residence, as well as the manner of exercising control over the legal person or foreign subject, including by indicating the given name, surname, personal identity number (if the person has no personal identity number - date, month, year of birth) of a shareholder (stockholder), member or owner	Yes; It is public upon payment.	Information must have been reported until March 1, 2018 in the case of entities existing before November 9, 2017; upon entity incorporation in the case of entities incorporated starting from November 9, 2017; 14 days from the date of change of information that has been provided before. Financial penalty of an unspecified amount for not reporting at all or not reporting on time; liquidation of a non-reporting entity.
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			through which the control is exercised, but, if it is a legal person - the firm name, registration number, and registered address, as well as the documentary justification of the control exercised		
Lithuania	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • holding a senior managerial position (if UBO cannot be	All entities registered in Lithuania, e.g.: general partnership, limited partnership, limited liability company, joint-stock company, foundation, trust, except for listed companies.	First and last name, country which issued ID document, country of residence, address, personal ID No. and date of birth, size and nature of participation and other control rights.	Yes; It is public and the access is free of charge. No legitimate interest is required.	The Register entered into force on January 1, 2019 but there are no specified deadlines to report information as the register is not yet prepared to collect information. Financial penalty from €500 to €2,400 for not reporting at all or not reporting on time. Financial penalty to CEO of legal entity from €2,100 to €6,000 for

	determined according to the above criteria); • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.				not reporting at all or not reporting on time.
Luxembourg	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person legal persons that jointly have more than 25% of shares or votes in the legal person in question; • holding a senior managerial position (if UBO cannot be determined according to the above criteria); • being a settlor/ founder, trustee, protector or beneficiary of a	All entities registered in Luxembourg, e.g. special limited partnerships; limited liability companies; joint-stock companies; co-operative companies; <i>societas europea</i>; European interest groups; civil law companies; nonprofit organizations; Foundations; mutual insurance associations; agricultural associations; branches of foreign entities; pension	First and last name(s); citizenship; exact date and place of birth; country of residence; precise address (private or professional); personal identification number (foreign or Luxembourgish); nature and extent of the beneficial interest held.	Yes; All information on UBO is subject to public disclosure except address and personal identification number	Information must be reported until August 31, 2019 (extended until November 30 2019) in the case of entities existing before March 1, 2019; upon entity incorporation in the case of entities incorporated starting from March 1, 2019; within one month from the date of change of information that has been provided before. Financial penalty from €1,250 to €1,250,000 for not

	trust or foundation or controlling it by other means.	funds; investment funds; public companies or bodies belonging to the State or to municipalities; other legal persons (in cases where the registration is mandatory).			reporting at all or not reporting on time or for intentionally false declaration.
Malta	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances; • on behalf of who an entity establishes a business relationship; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question;	Partnership, limited liability company, joint-stock company, except for listed companies and companies whose shareholders are natural persons revealed in the Register of Companies. Express trusts which generate tax consequences.	First and last name, nationality, personal ID No. and country of issue, size and nature of participation, the role of the beneficial owner in relation to the trust.	No; available to entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; available to other entities/ people having legitimate interest.	Information must have been reported until June 30, 2018 in the case of entities existing before January 1, 2018; upon entity incorporation in the case of entities incorporated starting from January 1, 2018; without an unjustified delay in the case of change of information that has

	• being a settlor/ founder, protector, trustee or trustees or beneficiary of a trust or foundation or controlling it by other means. If none of the aforementioned persons is identified as the beneficial owner, the natural person(s) who hold(s) the position of senior managing official(s) or officials shall be considered as the beneficial owner.				been provided before. Financial penalty of €1,000 and further daily penalties of €10; criminal liability: up to 6 months of imprisonment for making a false statement. For trusts: Information must have been reported until June 30, 2018 in case of trusts existing before 01.01.2018. In case of trusts being set up, the trustee shall submit the information within 14 days of being appointed. Financial penalty which may not exceed €150,000.
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The Netherlands	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question; • if the UBO cannot be determined according to the above criteria: a person holding a senior managerial position, such as a member of the board of management, the so called pseudo-UBO; • being a settlor/ founder, protector or beneficiary of a trust or foundation or controlling it by other means.	All entities incorporated in the Netherlands, e.g. partnerships (amongst others limited partnerships, <i>commanditaire vennootschappen</i>); private company with limited liability (BV); limited liability company (NV) <u>except for</u> listed companies; co-operative; mutual insurance association; association; foundation; European economic interest grouping; <i>societas europea</i>.	Public: first and last name, month and year of birth, nationality, country of residence and size of nature of interest (ranges, between 25-50% and 50-75% etc.) Non-public: in addition to the details listed above: date, place and country of birth, address, identification number, documentation on the basis of which the identity of the UBO has been verified, documentation proving the nature and percentage of interest.	Yes; It is public but unlimited access is only for entities/ people fulfilling duties with regards to the prevention of money-laundering and terrorism financing; other entities/ people have access limited, (please see column 3).	As it concerns entities incorporated after 1 January 2020: upon their incorporation As it concerns entities already existing on January 1, 2020: information must be registered ultimately mid-2021.
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Norway	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having right to appoint or dismiss the majority of management and/ or supervisory board members; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person in question.	All entities registered in Norway, e.g. partnerships; general partnerships; limited liability companies; joint-stock companies; trusts; fiducies and other similar legal arrangements; except for companies listed on a regulated market.	First and last name, date of birth, personal ID No., country of residence, citizenship, reason for being considered UBO.	Yes; except for personal ID No.	The register is likely to be introduced in 2020. In the case of not reporting at all or not reporting on time/ reporting false information financial penalties and sanctions in the form of fines or imprisonment may be imposed.
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Poland	Natural person: • exercising direct or indirect control (arising from legal or factual circumstances); • on behalf of who an entity establishes a business relationship; • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person; • appointing/dismissing the majority of management board members; • holding a senior managerial position (if UBO cannot be determined according to the above criteria); • being a settlor/ founder/ protector or beneficiary of a trust or foundation or controlling it by other means.	• General partnership; • limited partnership; • limited joint-stock partnership; • limited liability company; • joint-stock companies (except for listed companies).	First and last name, citizenship, country of residence, Polish personal ID No. or date of birth, size and nature of participation.	Yes; It is public and the access is free of charge; no legitimate interest is required.	Information must be reported within 7 days from the date on which an entity is entered into the Polish National Court Register; until April 13, 2020 for entities existing before October 13, 2019; 7 days from the date of change of information. Financial penalty of up to PLN 1m (approx. €250k) for not reporting on time; criminal liability: from 6 months to 8 years of imprisonment for making a false statement; civil liability for damage caused by reporting false information.
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Portugal	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having more than 25% of shares in a legal person or votes in its decision-making body; • exercising control over a legal person or legal persons that jointly have more than 25% of shares or votes in the legal person; • holding a senior managerial position (if UBO cannot be determined according to the above criteria);	All entities registered in Portugal and having Portuguese Taxpayer Number, e.g. partnership, limited partnership, limited liability company, joint-stock company (except for e.g. listed companies), associations, foundations, trusts, cooperatives, representations of foreign and international entities with activity in Portugal.	First and last name, place and date of birth, country of residence, address, citizenship, tax ID No., size and nature of direct or indirect participation or any other form of economic interest.	Yes; no legitimate interest is required.	Deadline to submit information for entities subject to commercial registration is 31st October 2019, 30 November for all other entities. Financial penalty from €1,000 to €50k for not reporting at all or not reporting on time. Further to the application of fines, entities who have not reported information and until the obligation is fulfilled may not distribute profits of any kind; enter into any supply, construction or services agreements with the State and any public bodies, or with entities mainly funded by the public budget; compete for the concession of public services;
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					launch public offerings in regulated markets; benefit from EU structural or investment funds; execute property transfers.
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Serbia	Natural person: - indirectly or directly the holder of 25% or more of the ownership interest, shares, voting rights or other rights, based on which he/she participates in the management of a Registered Entity, or participates in the capital of a Registered Entity with 25% or more of the ownership interest; - indirectly or directly exerts prevailing influence over the conduct of business and decision-making; - indirectly secures or is securing funds for a Registered Entity and thereby significantly influences the decision-making of the management body of the Registered Entity when deciding on financing and business operations; - the founder, trustee, protector, beneficiary - if designated, as well as a person holding a	All entities registered in Serbia, e.g. companies (LLC, JSC), business associations and associations, cooperatives, representative offices of foreign companies, associations, foundations and endowments, except for listed legal entities: public joint stock companies, political parties, trade unions, sports organizations and associations, churches and religious communities.	Serbian citizens: first and last name, personal ID No. and country of residence. Foreigners: personal name, passport number and country of issue and/or personal number for a foreign national and/or number of identity card of a foreign national and country of issue in compliance with the regulations governing the requirements for entry, movement and stay of foreign nationals in the territory of the Republic of Serbia, day, month, year and place of birth, country of residence and citizenship.	At the request of an interested party, it can be issued excerpt from the Central Records containing information about beneficial owners of a Registered Entity.	Entities incorporated before December 31st 2018 have been obliged to report information until January 31st 2019; Entities incorporated starting from January 1st 2019 are obliged to report within 15 days from the incorporation (the same deadline applies to reporting of changes). Financial penalty from RSD 500,000 (approx. €4,200) to RSD 2,000,000 (approx. €17k); criminal liability: from 3 to 5 years of imprisonment for making a false statement
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	dominant position in managing a trust, or in other entity under foreign law; • registered as the representative of cooperatives, associations, foundations, endowments and establishments, if the person authorized for representation has failed to designate other natural person as the beneficial owner;		Grounds for acquiring the capacity of the beneficial owner of a Registered Entity.		
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Slovakia	Natural person who: - holds a direct or indirect share (or their sum) amounting to at least 25% of the voting rights in an entity, or a share of at least 25% of its registered capital (incl. bearer shares); - is entitled to appoint or recall the entity's statutory, supervisory and/or controlling body and/or members of its top management; - controls the entity by ways other than those stipulated under points (a) and (b) above; or - enjoys the right to participate in at least 25% of the entity's profits. A group of two or more individuals may also be considered to be a UBO if such individuals, acting in concert, fulfill the conditions specified above.	The obligation to register the UBO in Commercial register applies to each company. Those who trade with the State are obliged to register UBO in the Register of Public Sector Partners according to the Act no. 315/2016 Coll. (only as "RPSP"). Commercial register: business company which is not RPSP RPSP: only the company who trades with the state and the value of the benefits exceeds the limit of €100,000, resp.	Registration is made by the statutory body or Authorized Person (lawyer, notary, bank, foreign bank branch, auditor, tax advisor) based in the Slovak Republic Commercial register: a) name and surname; b) address of permanent residence; c) birth identification number (in Slovak: rodné číslo) (or date of birth if a birth identification number was not assigned); d) citizenship; e) type and number of relevant identity document (e.g., ID card or passport), and	No; legitimate interest is required. RPSP: It is publicly available.	Commercial register: - new companies from 1.11.2018, - companies that existed before 1.11.2018 are obliged to report data by 31.12.2019 at the latest RPSP: The Authorized Person shall be obliged to identify UBO at the first entry in the register and subsequently verify (update) the identification of UBO: (a) in connection with an application for registration of a change in UBO; b) upon its registration as an
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		€250,000 for recurring transactions; Another person may register voluntarily.	f) information on the status of the UBO pursuant to the Slovak AML Act (see point 2 of this Alert, i.e., whether the UBO's identification is based on ownership, control, participation in profits, participation in the top management, etc.). Specific forms (in an electronic or hard-copy version) available at the website of the Ministry of Justice of Slovak Republic must be used for the submission of registration applications. There is no registration fee.		Authorized Person in the RPSP Register, (c) update to 31 December of each calendar year d) in connection with the conclusion of a contract the performance of which exceeds the value of performance according to the Act on the Register of Public Sector Partners or any amendment thereto, not earlier than ten days prior to the conclusion of the agreement or its amendment, (e) in respect of the performance of the contract, the value of which exceeds a total of €1,000,000 per 30 days, not earlier than ten days
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			RPSP: Partner needs to submit its application to the Register through the Authorized Person. The information that is subject to registration duty is: a) Identification of the Partner (name, seat, legal form, ID number); b) List of UBO - name, surname, permanent residence, date of birth, nationality and whether the UBO is a public official. c) List of persons in the ownership structure of the owner who are at the same time public officials in Slovak Republic;		before the performance of the contract. Penalties: Commercial register: up to €3,310 RPSP: in the amount of economic benefit, if not detectable, between €10,000 and €1,000,000 - between €10,000 and €100,000 for the statutory body, - removal from the register, - ban on registration two years after deletion of the company bodies according to the Commercial Code
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			d) Identification of the Authorized Person. All the above information is included in the so-called verification document that is prepared by the Authorized Person. The verification document must comprise also the description of ownership and managerial structure of the Partner.		for a period of three years, - up to €10,000 to the UBO, - Authorized Person from €10,000 to €100,000 for breach of Section 19 of the Act on the Register of Public Sector Partners.
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Spain	Natural person: • on whose behalf a business relationship is to be established or a transaction conducted; • who ultimately own or control, directly or indirectly, more than 25 percent of the share capital or voting rights of a legal person, or who through agreements or statutory provisions or other means exercise direct or indirect control in the management of a legal person (when there is no individual identify in this sense, the administrator(s) shall be deemed UBO); • who hold or exercise control over 25 percent or more of the assets of a legal instrument or person administering or distributing funds, or when the beneficiaries are yet to be determined, the category of persons for whose benefit the legal person or instrument was created or mainly acts (when	All the legal entities domiciled in Spain which deposit the Annual Financial Statements in the Commercial Register, such as limited liability company, public limited company (except for listed companies), partnership limited by shares, mutual guarantee company.	a) UBO holder of more than 25 percent of the share capital or voting rights: full name (first name and surname), Id. card number, date of birth, nationality, country of residence and percentage of direct and/or indirect participation. b) UBO in case of not existing a natural person who holds more than 25 percent of the share capital or voting rights: full name (first name and surname), Id. card number, date of birth, nationality and country of residence.	No; information is publicly available in the relevant Commercial Register only for entities/organisms (public authorities) with legitimate interest.	Information must be reported at the time of filing the Annual Financial Statements in the Commercial Register (compulsory with regards to the financial year starting on January 1st, 2017). Non-filing the Annual Financial Statements: financial penalty from €1,200 to €60,000. In case of the company or the group has an annual turnover higher than €6,000,000, the penalty could be increased in €300,000 for each year of delay. Non-compliance with the obligations concerning the identification of UBO (anti-money
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	there is not an individual identified in this sense, the natural person(s) ultimately responsible for the direction and management of the legal instrument or person, even through a chain of control or ownership, shall be deemed UBO); • who owns or control the 25 per cent or more of the voting rights of the board or representative body in case of foundations and association (when there is not an individual identified in this sense, the board members or the members of the representative body shall be deemed UBO).				laundrying regulations): financial penalty from €60,000 to the maximum amount of: (i) 10% of the total of an annual turnover; (ii) the economic amount of the operation + the 50%; (iii) the triple of the benefits achieved with the infringement; (iv) or €5,000,000.
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Sweden	Natural person: A person who, alone or together with someone else, ultimately owns or controls (arising from legal or factual circumstances) a legal person. A natural person is deemed to ultimately control a legal person when: - owns more than 25 % of the shares in a legal person (or votes in its decision making body) - has a right to appoint or dismiss the majority of the management board members or - following an agreement with the shareholder or the legal person, an instruction in the articles of association or comparable actions can exercise control in accordance with 1 or 2. If a natural person is deemed to ultimately control one or several legal persons that in turn are deemed to control another legal person, such natural person is also	All entities registered or active in Sweden including foreign entities, e.g. general partnership, limited partnership, limited liability company, joint stock company, except for e.g. listed companies, nonprofit organizations, legal persons associated with the government, municipality or county council.	First and last name, country of residence, citizenship, Swedish personal ID No. or date of birth, size and nature of participation.	Yes.	Information must have been reported until January 31, 2018 in the case of entities incorporated until July 31, 2017; in the case of entities incorporated starting from August 1, 2017 information must be reported within 4 weeks from the incorporation (the same deadline applies to reporting of changes). Financial penalties for not reporting at all or not reporting on time.
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	deemed to be controlling the latter legal person.				
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Switzerland	Natural person: • exercising direct or indirect decisive control (arising from legal or factual circumstances); • having 25% or more of shares in a legal person or votes in its decision-making body; • exercising control over a natural or legal person or natural or legal persons that jointly have 25% or more of shares or votes in the legal person.	Any shareholder, respectively quota holder, who alone or by agreement with third parties acquires shares in a corporation, respectively quotas in a limited liability company, and thus reaches or exceeds the threshold of 25% must notify the company of UBO of these shares, respectively of these quotas; except for listed companies.	First and last name, address.	No; each company keeps its UBO register in its files.	Information on UBO must be presented to a given company within 1 month from the purchase of shares, respectively quotas. For as long as the shareholder, respectively the quota holder, fails to comply with their obligations to give notice, the membership rights (voting and patrimonial rights) conferred by the shares, respectively the quotas, for which notice of acquisition must be given are suspended.
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APPENDIX

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