

Memorandum

To: Whom it May Concern

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Subject: 4AMLD: Implementation of beneficial ownership registers in the 28 EU Member States

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The 4AMLD¹

On the 20th of May 2015, the EU's Fourth Anti-Money Laundering Directive (the 4AMLD), was adopted. While continuing to pursue the general objectives set out in its predecessors, that of combatting the illicit transfer of money and terrorist financing, the 4AMLD also introduced some new provisions. Most notably the 4AMLD introduced the requirement for each Member State to set up a central register holding information on beneficial owners of corporate entities within their territory. In order to grant Member States time to properly incorporate these registers into their legal systems, the 4AMLD was accompanied by an extensive implementation deadline of 26th of June 2017.

Oversight of national implementation

National implementation of all EU law is overseen by the EU Commission through a two-step process; the Commission checks not only whether the relevant and required national laws exists, but also that these laws implement EU legislation *correctly* and as intended.² This process is currently underway with regards to the 4AMLD.

¹ Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.

² The commission is divided up into departments (officially known as directorates general or DGs), with each department being responsible for a particular area of EU policy. Generally, the area of money laundering is dealt with by the Department of Justice and Consumers, which is now the case for the 4AMLD (despite the department for Market and Services being responsible for the initial Commission proposal).

As part of its monitoring function, the Commission is expected to produce a report outlining the extent and success of national implementation for each piece of EU legislation. The frequency of these reports depends on the legislation at hand. Originally, the Commission was required to submit a report on the implementation of the 4AMLD by June 2019, however, the amendments soon to be introduced push this date back to late 2020.

Despite the lack of an official Commission report, it is possible to already discern a general overview regarding the level of implementation of the 4AMLD, in regards to beneficial ownership registers.

As will be seen, this overview paints a rather dire picture, with over half of Member States failing to meet the given deadline, and many still lacking a central beneficial ownership register to this day.³

Furthermore, it also becomes clear that, even where registers have been established, their form and operation differ between Member States. This is primarily due to the level of harmonization required by the 4AMLD.

Form & content

The 4AMLD takes the form of a minimum harmonization directive. This means that it sets out a minimum standard, which national legislation must meet, while at the same time allowing Member States the option to exceed this standard. Ultimately, this entails that national provisions regulating beneficial ownership registers may be in compliance with the 4AMLD, while simultaneously varying across Member States.

In particular, the 4AMLD sets out the certain minimum standards regarding the definition of a beneficial owner, the form and method of registration, the information which is to be filed with the registers, the legal entities which may be exempt from registration requirements, and the persons who should be granted access to the registers.

Definition of beneficial owner:

According to Article 3 (6) of the 4AMLD, a beneficial owner is:

³ This has resulted in the Commission initiating 20 infringement proceedings against various Member States for their lack of, or insufficient, implementation measures in respect of the 4AMLD. Infringement decisions taken by the Commission are publically available and can be found via: http://ec.europa.eu/atwork/applying-eu-law/infringements-proceedings/infringement_decisions/index.cfm

“a natural person who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means.”⁴

More specifically, direct or indirect shareholdings or ownership interests exceeding 25% are deemed as indicative of ultimate control.⁵

Registration:

As to the precise form and method of registration, the 4AMLD leaves a wide margin of discretion to the Member States, simply stating that beneficial ownership information should be held in a ‘central register’ such as a commercial register or companies register.⁶

Information:

The 4AMLD requires that the information held in the central registers is “adequate, accurate and current” but gives no more specific guidance, leaving each Member State to fulfil this requirement as they see fit.⁷

Exemptions:

As per Article 3 (6), companies listed on a regular market, which are subject to disclosure requirements consistent with Union law, are exempted from the beneficial ownership registration requirements set forth in the 4AMLD. However, in line with the nature of minimum harmonization, Member States may choose to disregard this exemption.

Access:

The 4AMLD requires that the beneficial ownership registers are made accessible to, at least, three groups of persons:⁸

1. Competent authorities and Financial Intelligence Units (unrestricted access)

⁴ Note that: if a beneficial owner cannot be identified, the Directive requires that the senior management of the relevant entity “keep[s] records of the actions taken in order to identify the beneficial ownership”.

⁵ However, “this applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control.”

⁶ Article 30 (3) of the 4AMLD.

⁷ However, if Article 30 (1) of the 4AMLD is read in conjunction with Article 30 (5) it becomes clear that the information must, at least, include “the name, the month and year of birth, the nationality and the country of residence of the beneficial owner as well as the nature and extent of the beneficial interest held”.

⁸ Article 30 (5) of the 4AMLD.

2. Obligated entities (within the framework of customer due diligence)⁹
3. Persons who can demonstrate a legitimate interest (restricted access)¹⁰

Member States are entitled to make such access subject to registration and a corresponding fee.

When contrasting and comparing the beneficial ownership registration schemes that each Member State has, or intends to have, it becomes evident that each has decided to stay true to the beneficial ownership definition given in the 4AMLD, with none choosing to lower the indicative percentage of interest. Therefore, this particular aspect of implementation will not be further discussed. However, the remaining aspects regarding the implementation of beneficial ownership registers differ considerably and warrant examination.

National provisions on beneficial ownership registers

1. AUSTRIA

The Austrian law establishing a beneficial ownership register (*Wirtschaftliche Eigentümer Registergesetz*) came into force on 15th January 2018. Under this law, registration of information regarding existing companies must be filed before 1st June 2018.

Registration:

Information regarding beneficial ownership must be filed via the existing online Business Service Portal ('Unternehmensserviceportal').

Information:

The following beneficial ownership information must be submitted to the Unternehmensserviceportal:

1. Full name
2. Number and type of ID card (if not residing in Austria: copy of ID card)

⁹ A list of obliged entities is given in Article 2 of the 4AMLD and includes, amongst others, credit institutions, tax advisors, and independent legal professionals.

¹⁰ Here 'interest' refers to that in connection with the prevention of money laundering and terrorist financing. Note that, although access to this third category of persons may be restricted, it must nonetheless include access to at least the name, the month and year of birth, the nationality and the country of residence of the beneficial owner as well as the nature and extent of the beneficial interest held.

3. Date and place of birth
4. Nationality
5. Address of residence
6. Nature and extent of the economic interest (e.g. the number of shares held, number of votes held etc.)

Exemptions:

The law does not provide for any explicit exemptions.

Access:

Austrian law provides access to beneficial ownership information to the extent suggested by the 4AMLD:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

Persons with a legitimate interest can apply in writing to the Minister of Finance for access to the filed information, and if successful will gain access to a limited version of the information registered.

Information for the other categories or persons can be accessed via: <https://www.usp.gv.at/Portal.Node/usp/public> (where the majority of information is only available in German).

2. BELGIUM

The Belgian law transposing the 4AMLD was published on 6th October 2017. However, although the law makes provisions for the establishment of a beneficial ownership register, the specifics of its functioning have been left to be determined by a separate Royal Decree, which is yet to be published. Therefore, very few details are currently available regarding the future beneficial ownership register.

Registration:

Currently it seems that there will be a separate register for beneficial ownership information, which will be managed by a newly appointed department within the General Administration of the Treasury of the Federal Public Service Finance.

Information:

It is currently unclear exactly which information will be requested to be filed in the beneficial ownership register.

Exemptions:

It is currently unclear which legal entities will be exempt from the beneficial ownership registration obligations.

Access:

Although the persons who will be given access to beneficial ownership information is not yet certain, given strong worries regarding the right to privacy, it is likely that the register will not be open to the public

3. BULGARIA

The Bulgarian law transposing the 4AMLD was published in March 2018 and makes provisions for the registration of beneficial ownership information. The technical means for registration, however, will only be available from 1st October 2018. The deadline for registering such information for existing legal entities is set at 1st February 2019 (four months after the registration is made possible).

Registration:

There will not be a separate beneficial ownership register and, instead, information regarding beneficial owners will be filed, either electronically or in writing, with the current Commercial and Bulstat Register, managed by the Registry Agency.

Information:

The following information regarding beneficial owners will be required:

1. Identification data of the beneficial owner
2. Full name
3. Citizenship (or country of registration for corporate entities)

4. Personal Identification Number (or Company Identification Number for corporate entities)
5. (if no PIN exists: Date of birth)
6. States of residence where it is not Bulgaria or the country of citizenship
7. Legal form and registered address (for corporate entities)

Exemptions:

The law excludes listed companies from the registration obligations, in line with the 4AMLD.

Access:

The beneficial ownership information will not be publicly available, with access being granted to only two categories of persons:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)

Bulgarian law does not make reference to the standing of persons with a legitimate interest. How exactly this conflict with the 4AMLD will be overcome remains to be seen.

4. CROATIA

In January 2018, the Croatian law implementing the 4AMLD came into force. Although the law sets up a general framework for a central beneficial ownership register, it leaves the specifics of the functioning of the register to the Minister of Finance. Only after the Minister adopts an ordinance to this effect, which is expected before July 2018, will the register become fully established.

Registration:

The law provides that beneficial ownership information will be filed with the Croatian Financial Agency. It is expected that filing will be done through a specific electronic portal, although this has not been confirmed.

Information:

According to the law, the following information will need to be filed in the register:

1. Full name

2. Residence
3. Date of birth
4. ID/passport data
5. Citizenship
6. Croatian Personal Identification (tax) number
7. Nature and extent of the beneficial interest held
8. Company's ownership structure

Exemptions:

At present, no exemptions are given in the law.

Access:

Although subject to change, depending on the impending ordinance, currently the law designates three categories of persons with differing levels of access:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

5. CYPRUS

The law implementing the 4AMLD in Cyprus was published in March 2018. However, it only provides a rough outline for the establishment of a beneficial ownership register, leaving the details unclear and dependent on later regulations.

Registration:

The specifics of the register to be set up in Cyprus have yet to be determined.

Information:

The law does not clearly state which beneficial ownership information and documents will need to be registered, but simply replicates the wording of the 4AMLD.

Exemptions:

In line with the 4AMLD, listed companies will be exempt.

Access:

Although access to the register will be properly delimited by future regulations, it will likely mirror the 4AMLD exactly.

6. CZECH REPUBLIC

Czech Republic has established a beneficial ownership register, as required by the 4AMLD, by amending their current anti-money laundering law (through Act. No. 253/2008 Coll.). These amendments became effective in January 2017, with the corresponding register becoming effective as of January 2018. The deadline for the submission of the relevant information applicable to existing companies is 1st January 2019.

Registration:

Beneficial ownership information should be filled with the competent court in the district where the legal entity holds its seat. The information must be filed by using a specific form, as set out in a separate decree of the Ministry of Justice.

Information:

The following information is must be included in the registration form:

1. Full name
2. Permanent address
3. Date of birth
4. Birth number/permanent ID number
5. Citizenship
6. Nature and extent of beneficial ownership rights

Exemptions:

As of yet there are no explicit exemptions from the registration requirements.

Access:

The access to the beneficial ownership register reflects that laid out in the 4AMLD:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

7. DENMARK

The law introducing a beneficial ownership register into Denmark came into force on 23rd May 2017. The details of the operation of the register are contained in a separate Executive Order laying out, amongst other things, a deadline for registration for existing companies of 1st December 2017.

Registration:

Beneficial ownership information must be filed electronically with the Danish Business Authority (who also manage the general Company Register). There is a specific online registration system set up for this purpose.

Information:

Denmark requires the following beneficial ownership information to be filed:

1. Full name
2. Address
3. Identification number (CPR-No) or ID/passport number (for non-Danish citizens)
4. (for non-Danish citizens: date of birth and citizenship)
5. Nature and extent of beneficial ownership interests
6. Date upon which person became a beneficial owner
7. (if ownership is indirect: registration number of legal entity)

Exceptions:

Entities exempt from the beneficial ownership registration obligation include:

1. Listed companies, in line with the 4AMLD
2. Sole proprietorships

3. Small personally owned businesses
4. Independent state owned businesses

Access:

The information held in the beneficial ownership register is publically available through the online registers of the Danish Business Authority: <https://datacvr.virk.dk/data/> (with most information available in English). Registration or the payment of a fee is not necessary.

8. ESTONIA

On 26 October 2017 the Estonian parliament adopted a new law incorporating the 4AMLD into the national legal system and providing for the establishment of a central beneficial ownership register. However, the exact operation of this register awaits further regulation and is expected to be finalized in September 2018.

Registration:

The Estonian beneficial ownership register is expected to take the form of an add-on service to the existing Commercial Register, allowing companies to file both general and beneficial ownership information in the same place.

Information:

The information which is expected to be required from companies consists of the following:

1. Full name
2. Personal identification number (and country of issue)
3. (In the absence of a personal identification number: date and place of birth, country of residence)
4. Nature and extent of beneficial interests held

Exemptions:

It is expected that listed companies will be exempt from the beneficial ownership registration obligation.

Access:

The beneficial ownership information collected will likely be made publically available, keeping with the accessibility of the current commercial register: <https://ariregister.rik.ee/?!lang=eng> (where most information is available in English).

Whether or not access will rest on prior registration and the payment of a fee remains to be seen.

9. FINLAND

In July 2017 numerous acts entered force in Finland transposing the majority of the 4AMLD. One of these acts, in particular, establishes the obligation for companies to register their beneficial owners in a central register by July 2020.

Despite this deadline, certain practicalities regarding the beneficial ownership register have yet to be determined and have been left to separate decree.

Registration:

Currently, it seems that beneficial ownership information will be filed with the existing Trade Register, and subject to the same submissions procedure: either via electronic portal or in writing.

Information:

It is expected that, at least, the following beneficial ownership information will be required to be filed:

1. Full name
2. Date of birth
3. Nationality
4. Domicile or registered address
5. Basis and scope of the control held by the beneficial owner

Exemptions:

At present, the relevant Act exempts the following entities from having to register information on their beneficial owners:

1. Listed companies

2. Private entrepreneurs
3. Finnish housing companies
4. Joint-stock property companies

Access:

The Trade Register (which will likely hold beneficial ownership information in the future) is accessible to the general public and this is not expected to change. However, typically, the information which the general public can access is more limited than that available to competent authorities and obliged entities, and does not include more personal details, such as home addresses.

10. FRANCE

In December 2016, France adopted legislation which transposed the general principles held in the 4AMLD into French law. This legislation was supplemented with an executive decree, which came into force in August 2017 and regulates the concept of a central beneficial ownership register in more detail. The decree sets out a corresponding registration deadline of April 2018 for all existing companies.

Registration:

Beneficial ownership register should be filed, either in electronic or paper form, with the clerk of the commercial court where the entity is registered and will be added to the information already existing in the current Company Register.

Information:

The following beneficial ownership information must be filed:

1. Full name (including any alias, where relevant)
2. Date of birth
3. Place of birth
4. Nationality
5. Personal Address
6. Modalities of the control exercised over the entity

7. Date on which the relevant person became a beneficial owner

Exemptions:

The law explicitly exempts companies listed on the regulated market.

Access:

Under French law the following persons have access to all registered beneficial ownership information:

1. Competent authorities and FIUs
2. Obligated entities
3. Persons who can demonstrate a legitimate interest

Persons under the third category must receive a court order before being granted access to any beneficial ownership information.

11. GERMANY

In June 2017 the German Money Laundering Act (*Geldwäschgesetz*) was amended to bring it in line with the 4AMLD, which included the establishment of a central beneficial ownership register. The technical details of filing information with this register are set out in a further ordinance by the Federal Treasury Department. Existing companies were given a deadline of 1st October 2017 to fulfil their registration obligations.

Registration:

Beneficial ownership information must be filed online in the Transparency Register. This register is managed by the Federal Gazette, and is independent from the existing Commercial Register.

Information:

Companies must file the following information about their beneficial owners:

1. Full name
2. Date of birth
3. Place of residence
4. Nature and extent of the beneficial interest held

Exemptions:

The following companies are exempt from the obligation to file beneficial ownership information:

1. Listed companies
2. Non-registered civil contractual partnership (*BGB-Gesellschaft*)
3. Companies which have already declared the relevant beneficial ownership information in another commercial register

Note that this last exemption entails that persons may have to consult more than one register in the search for beneficial ownership information.

Access:

Access to the Transparency Register is granted to:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

Information can be obtained, after registration, via www.transparenzregister.de (where most information is available in English).

12. GREECE

Greek legislation transposing the 4AMLD into national law is still in draft form and, at present, provides for a beneficial ownership register which exactly mirrors that outlined in the Directive. The provisions set out in the draft, which was made public in February 2018, remain subject to change and, moreover, leave many aspects of the beneficial ownership register to the regulation of later decisions by the Minister of Finance.

Registration:

The draft provides that a beneficial ownership register will be created at the General Secretariat of Information Systems, which may or may not be linked to the existing Commercial Registry (*Γενικό Εμπορικό Μητρώο*).

Information:

The information which will be held in the new register will include, at least:

1. Full name
2. Date of birth
3. Nationality
4. Country of residence
5. Nature and extent of the beneficial rights

Access:

Currently, the draft suggests access to the beneficial ownership register in line with the 4AMLD:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

What exactly 'restricted access' means, in relation to the third category, is still to be determined.

13. HUNGARY

The new Hungarian anti-money laundering act, which ensures national compliance with the 4AMLD, is applicable from 26th June 2017. The law brings with it the introduction of a national beneficial ownership register, but delegates the determination of its precise operation to a separate legislative act, which has yet to be passed.

Registration:

Details on the exact form that the register will take have not yet been decided upon.

Information:

Currently, the beneficial ownership information which will be required to be registered consists of:

1. Full name
2. Date of birth

3. Place of birth
4. Citizenship
5. Country of residence
6. Nature and extent of beneficial interests held

Exemptions:

Which companies will be able to avoid the obligation to register beneficial ownership information remains unclear.

Access:

Once up and running, the beneficial ownership register will be available to the following categories:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

Whether a legitimate interest exists is determined on a case-by-case basis, and where found will only grant access to the extent deemed necessary to satisfy this interest.

14. IRELAND

As of 26th June 2017, the majority of the 4AMLD has not yet been transposed into Irish law. In particular, Ireland currently lacks any specific legal provisions establishing or regulating a central beneficial ownership register. According to the legislator, progress in this area has been intentionally halted until a final decision on the content of the EU's *fifth* anti-money laundering Directive (5AMLD) has been reached.

However, Ireland does impose an obligation on companies to keep and maintain internal beneficial ownership records, the regulation of which provides an insight into the likely form of a future central register.

Registration:

It is expected that the Irish Companies Registration Office (CRO) will be responsible for the maintenance of the new central beneficial ownership register, however the method for filing the relevant information remains undetermined.

Information:

At present Irish companies are expected to internally collect and maintain the following information:

1. Full name
2. Date of birth
3. Nationality
4. Residential address
5. Nature and extent of beneficial interest
6. Date on which the person became a beneficial owner
7. Date on which the person ceased to be a beneficial owner (in applicable)

It is expected that this list will also be applicable to the central register.

Exemptions:

Listed companies in Ireland are exempted from the requirement to register information on their beneficial owners.

Access:

The persons who will have access to the central beneficial ownership register is currently unknown. However, in anticipation of the 5AMLD, it is probable that Irish law will make the register accessible to the general public.

15. ITALY

Much of the 4AMLD has been implemented into the Italian legal system through Legislative Decree No 9, which was enacted in May 2017. However, this law specifically states that the regulation of a beneficial ownership register shall be decided upon in an independent Ministry Decree, at a later date.

Registration:

It is expected that beneficial ownership information will be filed electronically with the existing Company Register (*Registro delle Imprese*).

Information:

Precisely which information will be required to be filed is unclear as of yet, but can it be assumed that it will be very similar to that required in other Member States.

Exemptions:

No official list of exempted companies is currently available.

Access:

The Italian beneficial ownership register will likely be made available to the following:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

According to the current approach, the legitimate interest as referred to in the third category will have to be 'direct and concrete'.

16. LATVIA

In November 2017 Latvia enacted legislation which implements the 4AMLD into national law and introduces the requirement for companies to register their beneficial owners as of 1st December 2017. Existing companies were given until 1st March 2017 to fulfil this registration requirement.

Registration:

Beneficial ownership information must be filed with the existing Latvian Enterprise Register, either via its online portal, via email, or in writing.

Information:

Companies are required to file the following information regarding their beneficial owners:

1. Full name
2. Personal Identity Number (PIN)
3. (If person does not have a PIN: date of birth)
4. Nationality
5. Country of residence

6. Nature and extent of beneficial ownership

Exemptions:

In adherence with the 4AMLD, listed companies are exempted from having to register beneficial ownership information.

Access:

From 1st April 2018 beneficial ownership information will be publicly available, after registration and the payment of an access fee, via: <https://www.ur.gov.lv/en/get-information/> (mostly available in English).

17. LITHUANIA

The law transposing the 4AMLD in Lithuania came into force in July 2017, with one exception; the provisions regulating the setting up and operation of a central beneficial ownership register are scheduled to come into force only in January 2019. By July 2019 the beneficial ownership information of all existing companies must be submitted.

Registration:

Information regarding beneficial ownership will have to be filed, either electronically or in writing, with the existing Lithuanian Company Register.

Information:

The following information will have to be filed:

1. Full name
2. Date of birth
3. Personal code (if any)
4. The state which has issued the relevant ID document
5. Residence address
6. Nature and extent of beneficial ownership

Exemptions:

Two types of legal entities are exempted from the relevant filing obligations under Lithuanian law:

1. Entities where the Republic of Lithuania is the sole shareholder
2. Listed companies

Access:

Currently, the information held in the Company Register is accessible to the general public and this will likely remain the case regarding beneficial ownership information. Persons who are not a competent authority or an obliged entity will only be able to obtain restricted information extracts.

Information can be found, after registration and the payment of a fee, via: <http://www.regis-trucentras.lt/savitarna/> (with most information available in English).

18. LUXEMBOURG

On April 2017 Luxemburg published Law n.7128, which aims to implement most of the provisions set out in the 4AMLD. The new law does not, however, cover the establishment of a national beneficial ownership register, which is instead addressed by draft Law n° 7217.

Registration:

The draft law prescribes for the creation of a new online register to hold beneficial ownership information (the so-called 'REBECO'). This register will be managed by the Luxembourg Trade and Companies Register, although it will be independent from the existing national Company Register.

Information:

The following beneficial ownership information will be held in the REBECO:

1. Full name
2. Nationality
3. Date of birth
4. Place of birth
5. Country of residence
6. Private or professional address
7. Identification number

8. Nature and scope of beneficial interests held

Exemptions:

Listed companies will be exempt from having to file information with the REBECO.

Access:

The information on beneficial owners will be made available to:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

The definition of 'legitimate interest' and the scope of the information which this status warrants are still under discussion.

19. MALTA

In December 2017, the Government of Malta issued a set of new rules (LN 374 of 2017), which aim to establish a registration requirement for beneficial ownership information in line with the 4AMLD. These new rules came into force on the 1st January 2018, imposing an obligation on existing companies to file the relevant information by no later than 30th June 2018.

Registration:

Information on beneficial owners should be filed online with the existing Maltese Registry of Companies.

Information:

The new rules require the following information to be submitted to the Registry of Companies:

1. Full name
2. Date of birth
3. Country of residence
4. Identification document number (and its country of issue)
5. Nature and extent of beneficial interest held

6. Date on which person became (and ceased to be) a beneficial owner

Exemptions:

The new rules name two exemptions to the registration requirement:

1. Listed companies
2. Companies where all of the direct shareholders are natural persons

Access:

The new rules offer the same level of accessibility laid out in the 4AMLD, namely to:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

Information will be accessible online, after registration and the payment of a fee, via: <https://registry.mfsa.com.mt/ROC/> (most information is also available in English).

20. THE NETHERLANDS

The law implementing a beneficial ownership register into the Dutch legal system is still in draft form, and only expected to be formally presented to parliament in June 2018. Therefore, the rules prescribed in the draft law, remain subject to change. The draft law designates some key decisions regarding the functioning of the register to later, separate decrees.

Registration:

At present it seems that beneficial ownership information will be filed with the existing Dutch Trade Register, which is under the operation of the Dutch Chamber of Commerce. The draft does not specify exactly how such information will be filed.

Information:

The following information regarding beneficial owners will need to be registered:

1. Full name
2. Date of birth
3. Country of birth

4. Nationality
5. Full address and country of residence
6. Nature and extent of beneficial interests
7. Citizen service number or foreign tax identification number

Exceptions:

The draft Dutch law lists the following exemptions to the beneficial ownership registration requirement:

1. One-man businesses
2. Legal entities under public law
3. Certain types of historical legal entities
4. Associations of owners (*VvE*)

Access:

The draft law dictates that the beneficial ownership information held in the register should be made publically accessible. However, whether the public will be able to access *all* information on the same footing at competent authorities and obliged entities remains to be seen.

What is clear is that information will only be made available to those who have registered online and paid the corresponding registration fee.

21. POLAND

The law in Poland implementing the 4AMLD was adopted on 1st March 2018, with all provisions coming into force from 13th July 2018, save those regarding the establishment and operation of a beneficial ownership register which are expected to come into force in September 2019. Furthermore, the law itself only deals with certain aspects of the beneficial ownership register, leaving much of it to be decided by succeeding regulations.

Registration:

Beneficial ownership information will be registered in a new Central Register of Beneficial Owners, which will be created in accordance with the law and independent from the existing National Court Register. The register will be maintained by the Minister of Development and Finance, and information will need to be filed electronically using a predesigned template.

Information:

1. The following beneficial ownership information will be required to be filed in Poland:
2. Full name
3. Citizenship
4. Country of residence
5. PESEL (national ID number) or date of birth
6. Size and character of the beneficial interests held

Exemptions:

According to the new law, listed companies will not be required to register beneficial ownership registration.

Access:

The Central Register of Beneficial Owners will be public and information contained therein is expected to be accessible free of charge. The exact parameters of the information available to the different categories of persons is yet to be decided.

22. PORTUGAL

In November 2017 Law 89/2017, which sets out some general provisions for the establishment of a national register of beneficial owners, came into force in Portugal. More detailed aspects of the functioning of the register are regulated by a Ministerial Ordinance, which has not yet entered force, meaning that the register is not yet fully functional.

Registration:

The new law sets up a Portuguese Ultimate Beneficial Owner Central Registry ('RCBE'), managed by the Institute for Registration and Notary Affairs, and separate from the existing Company Register. Relevant information must be filed electronically or in writing, the specifics of which have yet to be determined.

Information:

The following beneficial ownership information is required to be filed in the RCBE:

1. All information set out in valid identity card (including full name and date of birth)

2. Occupation and employer (where applicable)
3. Full address and permanent residency
4. Electronic address
5. Nationality
6. Nature and extent on beneficial interest

Exemptions:

The following entities are explicitly exempt from having to file beneficial ownership information:

1. Services and subsector entities of the local, regional and central state administration
2. Independent administrative entities
3. Listed companies
4. Consortiums and groups of complementary companies
5. Condominiums
6. Diplomatic and consular missions

Access:

The majority of beneficial ownership information held in the RCBE will be available to the general public. The information will be accessible online, however it is yet unclear whether accessibility will be dependent on registration and the payment of a fee.

23. ROMANIA

In Romania, the law transposing the 4AMLD into the national legal system is still in draft form, with official adoption likely only at the very end of 2018. Although the law gives some reference to the requirement for the registration of beneficial ownership information, many key aspects of such registration are left to the regulation of ensuing legislative acts.

Registration:

Presently the draft prescribes that beneficial ownership information shall be filed with the existing central Company Register, overseen by the Trade Registry. The specifics of the method of filing have not yet been solidified.

Information:

In its current state, the draft simply reiterates the wording of the 4AMLD holding that the information to be registered must be adequate, correct and up to date.

Exemptions:

Listed companies, as defined in the 4AMLD, will be exempted from the beneficial ownership registration requirement.

Access:

According to the draft law, beneficial ownership information will be available to the following two categories:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)

At the moment, in contravention of the 4AMLD, the draft makes no reference to persons with legitimate interests. However, it is likely that this matter will be addressed and regulated at a later date.

24. SLOVAKIA

In February 2018, Act No. 52/2018, which implements the 4AMLD into Slovakia, entered into force. This general Act was accompanied by another, which specifically regulates registration of beneficial ownership information. This accompanying act came into force 15th March 2018 and dictates a deadline of 31st December 2019 for all existing entities to register their beneficial ownership information.

Registration:

Beneficial ownership information is to be registered in the existing national Commercial Register, through application to the District Court corresponding to the registered seat of a legal entity.

Information:

The following information regarding beneficial owners will need to be registered:

1. Full name
2. Type and number of identification document

3. Date of birth
4. Address, permanent residence, or other residence
5. Nationality
6. Status of beneficial ownership

Exemptions:

The law allows for two exemptions to the new obligation to register beneficial ownership information:

1. Public procurement companies already registered under the Register of Public Sector Partners (RPSP)
2. Listed companies

Access:

The act outlines two groups of persons who will have access to the registers beneficial ownership information:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)

At the moment, the position with regard to persons with a legitimate interest remains uncertain, however, will likely be made clear when the register is up and running.

25. SLOVENIA

On 19th November 2016 the law implementing the 4AMLD into the Slovenian legal system came into force. This law only touched upon superficial aspects of the establishment of a central beneficial ownership register, with more comprehensive details being subsequently provided by a later act in December 2017. Existing companies were given a deadline of 19th January 2018 to meet their beneficial ownership registration obligations.

Registration:

Information regarding beneficial owners must be filed with the Agency of the Republic of Slovenia for Public Legal Records and Related Services ('AJPES') through an online portal. Beneficial ownership information will be annexed onto the existing Company Register.

Information:

The following beneficial ownership information must be filed with the AJPES:

1. Full name
2. Address of permanent and temporary residence (if applicable)
3. Date of birth
4. Tax number
5. Citizenship
6. Amount of shareholding or other type of control
7. Date when person became and ceased to be a beneficial owner

Exemptions:

The following legal entities are exempt from the registration requirement:

1. Private individuals engaged in activity in a self-employed capacity
2. Single person limited liability companies
3. Direct and indirect budget users
4. Listed companies

Access:

Slovenia plans on making beneficial ownership information available to the general public. Persons who are not a competent authority or an obliged entity, will face some restrictions as to the scope of the information they can access.

Information will be accessible online, subject to registration, via: <https://www.ajpes.si/> (where most information is available in English).

26. SPAIN

On 21st March 2018 the Ministry of Justice issued Ministerial Order 319/2018, which introduces the obligation for Spanish Companies to send information regarding their beneficial owners to a central register. Given its recent nature, some details of this new registration obligation are still unclear.

Registration:

Beneficial ownership information must be filed with the existing Companies Register, together with a company's annual accounts.

Exemptions:

In unity with the 4AMLD, listed companies are exempted from this new beneficial ownership registration requirement.

Information:

The precise pieces of information regarding beneficial ownership which must be filed remains undetermined.

Access:

The circle of those who may access the beneficial ownership information held in the Companies Register mirrors the 4AMLD exactly:

1. Competent authorities and FIUs (unrestricted access)
2. Obligated entities (within the framework of customer due diligence)
3. Persons who can demonstrate a legitimate interest (restricted access)

How precisely access will be granted is unclear as of yet.

27. SWEDEN

The law implementing the 4AMLD into the Swedish legal system came into force on 1st August 2017. The law introduced a deadline for existing entities to register their beneficial ownership information by the latest 1st February 2018.

Registration:

Information regarding beneficial ownership must be filed with the Swedish Companies Registration Office (SCRO), via an electronic portal.

Information:

The following information and documents relating to beneficial ownership must be submitted to the SCRO:

1. Full name
2. Personal identification number (or date of birth if a personal identification number is not available)
3. Citizenship
4. Country of residence
5. Nature and extent of beneficial control

Exemptions:

The Swedish law lists various legal entities which are exempted from the obligation to register beneficial ownership information:

1. Legal entities in which the state has significant influence
2. Listed companies
3. Estates of deceased or bankruptcy estates
4. Simple partnerships
5. Sole traders

Access:

Beneficial ownership information is publically available online with no distinction made between information given to different statuses of persons. This information can be accessed, after registration, via: <http://bolagsverket.se/om/oss/etjanster> (the register itself is only available in Swedish).

28. UNITED KINGDOM

The UK preempted the requirements set out the 4AMLD and, already in 2015, had enacted a law establishing a central beneficial ownership register: the People with Significant Control Regime ('PSC'). Later, in 2017, the UK introduced some minor amendments to this regime to ensure its full compliance with the Directive.

Registration:

Information regarding beneficial ownership must be filed with the Companies House (the UK registrar of companies), where it is subsequently incorporated into the central PSC register.

Information:

Companies are required to file the following information about their beneficial owners:

1. Full name
2. Date of birth
3. Nationality
4. Residential address
5. Date when person became a PSC
6. Conditions which make person a PSC (nature and extent of beneficial interest)

Exemptions:

The registration requirements as set forth in the PSC regime do not apply to:

1. Entities such as membership based bodies known collectively as mutual or Charitable Incorporated Organizations
2. Listed companies

Access:

The PSC regime goes beyond what is required by the 4AMLD by making beneficial ownership information accessible to the general public. The only information not available to the general public is the residential address and the day of birth or beneficial owners.

Information can be obtained, with no registration or fee requirements, via: <https://beta.companieshouse.gov.uk/>

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