



July 2019

Beneficial Ownership Public Registers – An Update

The Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (the “RBO”) opened today, 29 July 2019. Irish incorporated companies have until 22 November 2019 to file information on their beneficial owners on the RBO.

Background

Regulations introduced in 2016, implementing certain requirements of the 4th EU Money Laundering Directive, required every Irish company to maintain an internal register recording accurate and up-to-date information on its ultimate beneficial owners. As outlined in our earlier [briefing](#), a revised set of regulations which entered into force in June of this year provided for the establishment of the RBO and imposed a duty on companies to file information on their beneficial ownership on the RBO.

Also this year, equivalent regulations were introduced in respect of trusts, further information on which is available [here](#).

The Central Register for companies is now live

The RBO is now open and accepting filings. All filings must be made online and the final date for filing for existing Irish companies is 22 November 2019. Newly incorporated companies are required to register their beneficial ownership details within five months of incorporation. Access to most of the data maintained on the central register will be made available to the general public.

Do ICAVs need to file on the RBO?

Irish Collective Asset-management Vehicles (“ICAVs”) are subject to the same requirements as Irish companies to maintain a beneficial ownership register and to file that information on a central register. However, a central register has not yet been established for ICAVs.

For further information on any of the issues discussed in this article please contact:



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The RBO which opened today accepts filings only from companies incorporated under the Companies Act 2014 and industrial and provident societies (a type of co-operative or community benefit entity). We will keep readers updated as and when further information on the establishment of a central register for ICAVs becomes available.

What about Trusts?

Further regulations are required in order to establish the central register for trusts. It is envisaged that the central register for trusts will be maintained by the Revenue Commissioners. Considerable practical difficulties will need to be overcome, particularly in the case of traded investment trusts, in order to ensure the register is kept accurate and up-to-date.

Do PPS numbers need to be submitted to the Registrar?

The Registrar of Beneficial Ownership is obliged under the regulations to verify the identity of every beneficial owner. For beneficial owners who have a Personal Public Service Number, the Registrar will use that PPS number to verify their identity against data already verified by the Department of Social Protection. PPS numbers are not included on the central register and only a cryptographically hashed version of the number is retained by Registrar.

For beneficial owners who do not have a PPS number (e.g. most non-Irish individuals), the Registrar has confirmed today that the method of verification will be a way of a declaration verifying identity in a prescribed form ("BEN2") witnessed by a solicitor or notary public. Companies with non-Irish beneficial owners will welcome this confirmation as there had been a concern that such individuals would be required to apply for PPS numbers.

Furthermore, a beneficial owner will only need to complete one BEN2. Once it has been processed successfully, he/she will be issued with a transaction number which can be used for making any further beneficial ownership filings.

Next steps

Companies (including investment funds established as public limited companies) must make the online filing by 22 November 2019. Instructions are available in the FAQs section of the Registrar's website [here](#).

ICAVs and Trusts should ensure that their beneficial ownership registers are up-to-date. We will keep you updated as and when further information on the establishment of the respective central registers becomes available

If you require assistance in assessing or meeting the beneficial ownership requirements, please contact the writer or your usual contact in Dillon Eustace.

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