



April 2019

Beneficial Ownership Central Register to be launched in November 2019

On 22 March 2019 the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the “**Regulations**”) were signed into law. The Regulations replace the existing regulations in this area introduced in 2016. Part 3 of the Regulations, concerning the central register of beneficial ownership (the “**Central Register**”), will come into effect on 22 June 2019.

The Regulations come shortly after the introduction of the [European Union \(Anti-Money Laundering: Beneficial Ownership of Trusts\) Regulations 2019](#) governing the beneficial ownership of trusts earlier this year.

What are the key changes to the current beneficial ownership regime?

- The long awaited Central Register of beneficial ownership will be established, likely to be operated by the Companies Registration Office.
- Members of the public will be able to access the Central Register (but will have no access to the residential address of beneficial owners).
- “Designated persons”¹ conducting due diligence exercises will also have access and there will be unrestricted access for

¹ E.g. Solicitors, auditors, financial institutions etc.

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



Philip Lea

DD: + 353 (0)1 673 1706
philip.lev@dilloneustace.ie



Nick Houldsworth

DD: + 353 1 673 1769
nick.houldsworth@dilloneustace.ie

enforcement authorities including the Revenue Commissioners and the Garda Síochána

- Companies will be required to submit their beneficial ownership information to the Central Register by **22 November 2019**.
- Companies will be obliged to keep their information on the Central Register up to date. In addition, Designated Persons will have reporting obligations where they notice a discrepancy in the Central Register.
- The sanctions for non-compliance have been significantly increased and new sanctions introduced.
- Maximum penalties for non-compliance extend to fines not exceeding €500,000 for conviction on indictment and up to 12 months imprisonment for summary conviction or conviction on indictment.

Conclusion

The introduction of a Central Register has been long awaited and marks a continued trend in European law that requires greater openness and transparency for companies. The fact that members of the public will be able to view who is the beneficial owner of private groups of companies will be of interest to a number of parties. We look forward to further information being published on who will host the Central Register and the format and practicalities of filing information with the Central Register. We will provide a full briefing when this guidance has been published.

For further guidance regarding the Regulations, please refer to the contacts above, or to your usual contact within Dillon Eustace.

DILLON  EUSTACE

Dublin

33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 1 667 0022 Fax: +353 1 667 0042.

Cayman Islands

Landmark Square, West Bay Road, PO Box 775, Grand Cayman KY1-9006, Cayman Islands. Tel: +1 345 949 0022 Fax: +1 345 945 0042.

New York

245 Park Avenue, 39th Floor, New York, NY 10167, U.S.A. Tel: +1 212 792 4166 Fax: +1 212 792 4167.

Tokyo

12th Floor, Yurakucho Itocia Building, 2-7-1 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan. Tel: +813 6860 4885 Fax: +813 6860 4501.

DISCLAIMER:

This document is for information purposes only and does not purport to represent legal advice. If you have any queries or would like further information relating to any of the above matters, please refer to the contacts above or your usual contact in Dillon Eustace.

Copyright Notice:

© 2019 Dillon Eustace. All rights reserved.