



COMPANY SECRETARIAL AND CORPORATE GOVERNANCE

Beneficial Ownership Register

by **lk-shields**

Beneficial Ownership Register

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As detailed in our last Compliance Agenda most Irish companies are required to gather and maintain current and accurate information about their beneficial owners. This requirement was introduced by the Irish Government as part of the EU (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016.

A beneficial interest in a company relevant for the purposes of the legislation is defined as an interest of any natural person owning a shareholding, controlling interest or ownership interest in excess of 25%.

A central register of beneficial ownership of corporate and other legal entities is required by the 4th EU Anti-Money Laundering Directive. Under regulations, expected to be introduced shortly, the Companies Registration Office (CRO) will be given responsibility for establishing and maintaining the central beneficial ownership register. The CRO website has been updated to reflect this.

Companies will be expected to electronically file details of their beneficial owners with the CRO through an online portal. It is anticipated that this information will be publically available.

More recently the CRO have announced that the date for the implementation date for the central register of 26 June 2017, is no longer achievable. In order to ensure the speedy launch of the central register once the EU Fifth Anti-Money Laundering Directive comes into force, further development work on the central register will continue.

It is now expected that the launch of the central register will take place in Q4 of 2017. More definitive information will be available in September and there will be an extended period for companies to make their beneficial ownership filings.

We will be contacting all our clients in relation to their obligations under the new regulations. However, if in the meantime you have any questions regarding beneficial ownership please refer to our previous publications and updates [here](#).

About the Author