



FINANCIAL SERVICES

Central Register of Beneficial Ownership Introduced for ICAVs and Unit Trusts

by

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20th July 2020 | by

On 25 June 2020, Statutory Instrument No. 233/2020 – The European Union (Modifications of Statutory Instrument 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 (the “2020 Regulations”) came into effect.

The 2020 Regulations amend the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the “Principle Regulations”), which came into effect on the 22 March 2019 and assign responsibility to the Central Bank of Ireland (the “CBI”) for establishing a Central Register of Beneficial Ownership (“Central Register”) for Applicable Financial Vehicles (“AFVs”) which includes:

- Irish Collective Asset-management Vehicles (“ICAVs”);
- Unit Trust Schemes where Unit Trust means – (a) a Unit Trust scheme with the meaning of the Unit Trusts Act 1990 (No. 37 of 1990); or (b) an undertaking for collective investment in transferable securities (within the meaning of the UCITS Regulations), that is constituted of a unit trust (within the meaning of the UCITS Regulations) and authorised under those Regulations; and
- Credit Unions

It is anticipated that Investment Limited Partnerships and Common Contractual Funds registered under the Investment Limited Partnerships Act, 1994 will be included in the Central Register in due course.

What do I need to do?

To comply with the 2020 Regulations, AFVs must:

- Obtain and hold an accurate and current beneficial ownership register;
- File details of its beneficial owners on the Central Register; and
- File any changes to its beneficial owners on the Central Register within 14 days of a change occurring (known as the “follow up obligation”).

Filing PPS Numbers with the Registrar

AFVs will not need to file PPS numbers of beneficial owners with the register. The registrar will have the right to determine what other information it may need to “ensure that the information held in the central register for unit trusts and ICAVs is adequate, accurate and current”.

Filing Deadline

AFVs in existence before 25 June 2020 have until 25 December 2020 to file information on the Central Register. AFVs authorised on or after 25 June 2020 will have a 6-month filing deadline.

Offences

AVFs who fail to comply may be liable to a class A fine or, on indictment, a fine not exceeding €500,000. A custodial sentence of a term not exceeding 12 months may also be imposed.

Our Services

Our Company Secretarial and Financial Services team can assist you with the following:

- Understanding your disclosure obligations;
- Reviewing and enhancing your internal Register of Beneficial Ownership; and
- Assisting with your initial and ongoing filing obligations to the Central Registers of Beneficial Ownership.

Should you wish to discuss our services further or engage us to assist with the various obligations, please do not hesitate to contact a member of our team.

About the Author