



COMPANY SECRETARIAL AND CORPORATE GOVERNANCE

Launch of the Central Register of Beneficial Ownership

by **lk-shields**

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The Companies Registration Office (CRO) has advised that the launch of the central register of beneficial ownership of legal entities incorporated in Ireland (Central Register) is imminent.

As noted previously the central register of beneficial ownership of corporate and other legal entities is required by the EU's 4th Anti-Money Laundering Directive (MLD4) and the Department of Finance has indicated that it is on track to have the beneficial ownership elements of MLD4 transposed into Irish law by Q1 2018.

The CRO has noted that there will be an extended time-frame (likely, the second half of 2018) for companies and industrial and provident societies to make their beneficial ownership filings to the CRO, without being in breach of their legal obligations.

It is understood that the beneficial ownership information for each beneficial owner will be submitted through a new online portal with no filing fees, and there are no plans for any paper filings.

The CRO has provisionally indicated that the following information on beneficial owners will need to be uploaded to the Central Register:

1.	Forename and Surname
2.	Date of birth
3.	Nationality
4.	Residential address
5.	A statement of the nature of the interest held by each beneficial owner (e.g. controlling shareholder)
6.	A statement of the extent of the interest held by each beneficial owner (e.g. controller of 26% of shares in company)
7.	The date on which a person was entered in the company's RBO as a beneficial owner
8.	The date on which a person ceased to be a beneficial owner
9.	If no natural persons are identified there shall be entered in the register the names of the natural person(s) who hold the position(s) of senior managing official(s) of the company
10.	Details of the presenter making the entry in the RBO on behalf of the company will also be required (i.e. name, contact details and capacity in which they are filing)

It is understood that, prior to implementation of a new EU anti-money laundering directive (MLD5), access to beneficial ownership information on the Central Register will only be available to relevant competent authorities. However following implementation of MLD5 (which is ear-marked for late 2019 or early 2020) the level of access to the Central Register could potentially provide for public access to beneficial ownership information within the Central Register.

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

About the Author