



DUIGNAN
CARTHY
O'NEILL



ULTIMATE BENEFICIAL PARTY

In summary:

The statutory instrument has been passed in order to comply with the first subparagraph of Article 30(1) of Directive (EU) 2015/849 of the European Parliament and of the Council, of 20 May 2015 requiring corporate or other legal entities incorporated in the State to obtain and hold adequate, accurate and current information in respect of its beneficial owners.

In general, companies incorporated in Ireland are required to keep:

- Full information of the beneficial owners of the companies (individuals / corporations) and to inform of any changes to the register and to the beneficial parties.
- Information will need to be registered with a new government body "Central Register".



BENEFICIAL OWNERSHIP REGISTER - INFORMATION TO BE HELD BY COMPANIES

The following is a summary of the information that companies are required to hold:

1. The name, date of birth, nationality and residential addresses of each beneficial owner of it (the beneficial owner must be a natural person);
2. A statement of the nature and extent of the interest held by each such beneficial owner;
3. The date on which each natural person was entered into the register as a beneficial owner of it;
4. The date on which each natural person who has ceased to be a beneficial owner of it ceased to be such an owner;
5. If, having exhausted all possible means and provided there are no grounds for suspicion by the company, no natural persons are identified, or there is any doubt that the persons identified are the beneficial owners, there shall be entered in the register the names of the natural person(s) who hold the position of senior managing official(s) of the company (including their date of birth, nationality and residential addresses). In this case, a company shall keep records of the actions taken in order to identify the beneficial ownership of it.

BENEFICIAL
OWNERSHIP
REGISTER
TO BE
MAINTAINED
BY
COMPANIES



REGISTER OF BENEFICIAL OWNERSHIP OF COMPANIES (RBO) - CENTRAL REGISTER

1. The RBO, at the Registrar of Companies, is expected to be in place and ready to be populated in Q4, 2017.
2. There is likely to be a period of at least 3 months provided to file without being in breach of the statutory duty to file.
3. Filing will be done through an on-line portal, there are no plans for paper forms and there will be no filing fee.
4. The information to be filed with the RBO in respect of each beneficial owner (must be a natural person) will include the following:
 - Forename & Surname
 - Date of birth
 - Nationality
 - Residential address
 - A statement of the nature of the interest held by each beneficial owner,
(e.g. controlling shareholder)
 - A statement of the extent of the interest held by each beneficial owner, (e.g. controller of 26% of shares in company)
 - The date on which each natural person was entered in the register as a beneficial owner of the corporate entity
 - The date on which each natural person who has ceased to be a beneficial owner of it, ceased to be such an owner
 - 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.
5. Details of the presenter making the entry in the register on behalf of the company will also be required, i.e. name and contact details.

RBO TO BE
IN PLACE BY
Q4 2017



DEFINITION OF BENEFICIAL OWNERSHIP IN ARTICLE 3(6) OF 4AMLD

Article 3(6): 'beneficial owner' means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

In the case of corporate entities:

- i. The natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined, inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (3);

- ii. If, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;

BENEFICIAL
OWNERSHIP
DEFINITION

25% PLUS
ONE SHARE
INDICATES
DIRECT
OWNERSHIP



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Contact

If you have any queries in relation to what this change means for your business please don't hesitate to contact us.



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