



## Getting to know the UBO & selecting the right advisor

In the following pages, you will hear from 23 IR Global members about the Ultimate Beneficial Owner (UBO) process in their jurisdiction. They provide an overview of the nuts and bolts of the UBO registration, the type of clients in the registry, the companies that need to register and predicted future changes in legislation.

Read the full publication via  
[www.irglobal.com/news/e-publications](http://www.irglobal.com/news/e-publications)

# IR Global – The Future of Professional Services

IR Global was founded in 2010 and has since grown to become the largest practice area exclusive network of advisors in the world. This incredible success story has seen the network awarded Band 1 status by Chamber & Partners, featured in Legal 500 and in publications such as The Financial Times, Lawyer 360 and Practical Law, among many others.

The group's founding philosophy is based on bringing the best of the advisory community into a sharing economy; a system that is ethical, sustainable and provides significant added value to the client.

Businesses today require more than just a traditional lawyer or accountant. IR Global is at the forefront of this transition, with members providing strategic support and working closely alongside management teams to help realise their vision. We believe the archaic 'professional service firm' model is dying due to it being insular, expensive and slow. In IR Global, forward-thinking clients now have a credible alternative, which is open, cost effective and flexible.

## Our Founding Philosophies

### Multi-Disciplinary

We work alongside legal, accountancy, financial, corporate finance, transaction support and business intelligence firms, ensuring we can offer complete solutions tailored to the client's requirements.

### Niche Expertise

In today's marketplace, both local knowledge and specific practice area/sector expertise is needed. We select just one firm, per jurisdiction, per practice area ensuring the very best experts are on hand to assist.

### Vetting Process

Criteria is based on both quality of the firm and the character of the individuals within. It's key that all of our members share a common vision towards mutual success.

### Personal Contact

The best relationships are built on trust and we take great efforts to bring our members together via regular events and networking activities. The friendships formed are highly valuable to the members and ensure client referrals are handled with great care.

### Co-Operative Leadership

In contrast to authoritarian or directive leadership, our group puts teamwork and self-organisation in the centre. The group has steering committees for 12 practice area and regional working groups that focus on network development, quality controls and increasing client value.

### Ethical Approach

It is our responsibility to utilise our business network and influence to instigate positive social change. IR Global founded Sinchi, a non-profit that focuses on the preservation of indigenous culture and knowledge and works with different indigenous communities/tribes around the world.

### Strategic Partners

Strength comes via our extended network. If we feel a client's need is better handled by someone else, we are able to call on the assistance of our partners. First priority is to always ensure the client has the right representation whether that be with a member of IR Global or someone else.



For further information, please contact:

**Rachel Finch**

Business Development Strategist

✉ [rachel@irglobal.com](mailto:rachel@irglobal.com)

FOREWORD BY EDITOR, ANDREW CHILVERS

# Why the latest directive on UBOs is critical to combat corporate crime

When the 5th Anti-Money Laundering Directive was introduced into law by the UK and EU in January 2020, for many professionals it was a much needed addition to legislation that would significantly help business transparency and combat money laundering. In essence, it was good for business and for public and professional confidence.

All jurisdictions signing up to the 5th Directive will build and maintain UBO registries that will be publicly available at any time. UBO registries will also be set up for bank accounts and trusts, although these latter two will not be publicly available but be accessed by the relevant authority such as financial intelligence units and legal advisors looking into money laundering. Investigative journalists who can show a legitimate interest in the case can also have access, which is vital if another Panama Papers (see below) is to be uncovered. Across the UK and EU national UBO registers will be set to connect through a central European platform by April 2021.

## So what is a UBO?

Ultimate Beneficial Ownership is a “natural person” who controls or owns a quarter or more of the shares or voting rights in a certain type of business. The UBO has to be written down in detail and kept on the register. Importantly, the 5th Directive puts a bigger emphasis on the transparency of a UBO. The main aim of this is to combat financial crime, particularly money laundering activities where criminals tend to hide behind complex, labyrinthine corporate structures. It actually builds on the previous 4th Directive, which was set up to ensure businesses obtain and retain accurate information about their owners, mainly for due diligence purposes.

## How to comply with UBO standards

UBO standards exist in jurisdictions around the world and to comply with the latest UK and EU directive businesses must compile complete UBO data for auditors and legal advisors. Transparency is the key here. Combating opaque cross-border corporate structures needs a huge amount of intricate, collaborative analyses and most state authorities are often slow to deal with this.

As mentioned above, the Panama Papers is a classic example of how complex much of this investigative work becomes. Indeed, this one investigation alone encompassed 80 jurisdictions, 25 languages and a huge international team of journalists, lawyers and financial investigators. Astonishingly, as a result of this sheer dogged due diligence by all parties, \$1.2 billion was recovered. With the best will in the world, state authorities often find themselves under resourced and incapable of uncovering such crimes.

According to Global Witness, after the UK became the first country to introduce a public UBO register in 2016, there was a 500 percent spike in the number of enquiries filed by the public regarding the activities of businesses. Furthermore, between July 2017-March 2018, there were more than 58,000 reports by the public regarding discrepancies in the UK company register.

While some are questioning the efficacy of UBOs to combat truly international crime, most agree that public UBO registers are essential for legal authorities across different jurisdictions. But public UBO registers are only as good as the data that is uploaded. This data needs to be actively monitored and maintained for quality and integrity. It's an iterative process that will probably continue well into future directives.

According to a recent AML/KYC data survey, 46% of professionals said they thought publishing UBO registers would probably fail to increase confidence in UBO data, while 28% claimed the effects of the latest directive were still unclear. The directive will help to provide access to vital data but not necessarily give much confidence in how accurate the data is. But UBOs are clearly useful tools for fighting corporate crime and are another step in helping to engender trust between businesses and the public, as well as state authorities.

In the following pages, IR Global Members write about UBOs in their jurisdictions. Any Google search will highlight how difficult it is to gather information about UBOs in different countries. Moreover, UBOs are often couched in complex legal and financial terms that are difficult for members of the public and even businesspeople to understand. So what follows is a uniquely simple explanation by our members of UBO registration implementation in different jurisdictions, including an overview of the nuts and bolts of UBO registration, the list type of clients in the registry, the type of companies that need to register and predicted future changes in legislation.



**Andrew Chilvers**  
andrew@irglobal.com

# IR Global Contributors by Region

IR Global's recommended UBO experts and advisors aim to lead the industry and are at the forefront of the constantly developing legislation in their respective jurisdictions. They offer a full global offering providing unrivalled knowledge no matter what the requirement and ensuring seamless international support to their clients. They are an asset to the IR Global network.



**01. Dave Thompson**  
Partner  
Hutchinson and Bloodgood LLP  
US – California PAGE 8



**01. Kimberly Hatfield**  
Partner  
Hutchinson and Bloodgood LLP  
US – California PAGE 8



**02. Paul Beare**  
Founder  
Paul Beare Ltd | England  
PAGE 10



**03. Irena Braxator**  
Partner  
Professional Trust | Panama  
PAGE 12



**04. Hector Torres**  
Partner  
Torres Legal | El Salvador  
PAGE 14



**05. Calum McKenzie**  
Director  
Hatstone Trust Company (BVI) Limited  
British Virgin Islands PAGE 16



**06. Theo Coulen**  
Partner  
Maprima | Netherlands  
PAGE 18



**07. Thierry Stas**  
Partner  
Maprima | Luxembourg  
PAGE 20



**08. Hervé de Kervasdoué**  
Partner  
BG2V | France  
PAGE 22



**09. Matthias Voigt**  
Partner  
FRTG Group | Germany  
PAGE 24



**10. Yves Lecot**  
General Manager  
Comptafid Benelux NV | Belgium  
PAGE 26



**11. Hristo Svilenov Mitkov**  
Partner  
Karastoyanov, Mitkov & Associates  
Law Office | Bulgaria PAGE 28



**12. Todd Skinner**  
Partner  
Skinner Clouse Group | US – Arizona  
PAGE 30



**14. Robert Lewandowski**  
Partner  
DLP Dr Lewandowski & Partners  
Poland PAGE 34



**17. Alex Cho**  
CEO  
Sino Corporate Services China Ltd.  
Hong Kong & China PAGE 40



**20. Yusuf Mansur Özer**  
Associate  
Ersoy Bilgehan | Turkey  
PAGE 46



**22. Isabella Bertani**  
Founder and Chief Client Strategist  
Bertani Global | Canada – East  
PAGE 50



**13. Luiz Felipe Maia**  
Partner  
FYMSA | Brazil  
PAGE 32



**15. Damien Malone**  
Founder and Managing Partner  
Malone & Co | Ireland  
PAGE 36



**18. Jim E. Bullock**  
Partner  
Johnston Clem Gifford PLLC  
US – Texas PAGE 42



**20. Hande Pat**  
Associate  
Ersoy Bilgehan | Turkey  
PAGE 46



**23. Afxentis Zemenides**  
Owner & Director  
Afxentis Zemenides Financial  
Services Ltd | Cyprus PAGE 52



**13. Flavio Picchi**  
Partner  
FYMSA | Brazil  
PAGE 32



**16. Oscar Conde Medina**  
Managing Partner  
Legem Attorneys at Law, S.C. | Mexico  
PAGE 38



**19. Kateryna Harbuz**  
Partner, Head of Legal Practice  
EBS. LEGAL PRACTICE | Ukraine  
PAGE 44



**21. Linda Bosco**  
Founder & Managing Partner  
Rod & Shepherd Advocates  
Tanzania PAGE 48

US – CALIFORNIA

# Dave Thompson & Kimberly Hatfield

Partners, Hutchinson and Bloodgood LLP

**Dave Thompson**

✉ dthompson@hblp.com

👤 irglobal.com/advisor/dave-thompson

**Kimberly Hatfield**

✉ khatfield@hblp.com

👤 irglobal.com/advisor/kimberly-hatfield-cpa

📞 +1 619 849 6501

🌐 hblp.com


**Firm Profile:**

Since our inception in 1922, we have lived by the philosophy “To Serve the Client.”

We deliver accounting and consulting services that maximize your wealth and position your business for growth. We offer a wide range of services including assurance, tax compliance and planning, technology consulting, and business advisory services. To understand and meet your unique needs, we have assembled an extraordinary team of 30 partners and over 100 team members with diverse backgrounds and experiences in public accounting and private industry. Our goal is to exceed your expectations.

**Dave Thompson** combines his passion for logic and his innate skill with numbers to help small businesses and their owners increase profits, reduce tax liabilities and push through the

opportunities and issues that strengthen businesses. He excels at establishing a strong and personal relationship with domestic and international clients, and actively collaborates with them on business needs and issues. As an attentive and responsive advisor, Dave relates well to clients. He merges his private industry background with his public accounting knowledge to help clients’ reach their financial goals.

**Kimberly Hatfield** is a CPA with over 15 years’ experience in taxation. Her clients are closely held businesses and their owners. She handles the types of tax returns most people wish they didn’t have but want a favourable outcome.

She specializes in international tax compliance for both domestic and inbound foreign companies. She has experience with individual tax returns with a focus on US expats and those who are new to the US tax system.

## UBO Global Database – United States (California)

Has a UBO register been implemented in your jurisdiction?	Yes – This is new in the U.S. the legislation requiring UBO information was voted into law 01/01/2021.
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Yes
Please confirm the date of implementation	No later January 1, 2022
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	Yes
If yes, please confirm the final due date of implementation	No later than January 1, 2024.
Link to the UBO register in your jurisdiction	–

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

More than 2 million corporations and limited liability companies are formed under the laws of the States each year. Most or all the States do not require information about the beneficial owners of the corporations, limited liability companies or other similar entities formed under the laws of the States. Bad actors seek to hide their ownership in these activities to facilitate illegal activity.

Historically, the U.S. has enforced financial transparency and combated criminal activities through various regulations. To accomplish enhanced financial transparency and combat misuse of entities, the U.S. government agencies (BSA, FinCEN, and IRS) have issued regulations requiring financial institutions to provide the answer of who is ultimate beneficial owner (UBO).

FinCEN, through the Bank Secrecy Act (BS), issued its Customer Due Diligence Rule (CDD Rule) requiring Covered Financial Institutions to obtain, verify, and record a 25% or more UBO ownership interest in an entity. The CDD Rule makes Covered Financial Institutions responsible for detecting, monitoring, and reporting suspicious money laundering activities and sharing the information of law enforcement agencies.

The Treasury Department and IRS issued final regulations known as T.D. 9796 subjecting U.S. entities owned by foreign persons to new reporting and filing obligations. IRS requires access to certain information in order to be able to share that information with other taxing authorities around the world under tax treaties, tax information exchange agreements and international agreements. This reporting requirement is met by disclosure on the corporation’s annual tax return filing.

The provisions commonly referred to as FATCA (short for Foreign Account Tax Compliance Act) were enacted in March 2010 as part of the 2010 Hiring Incentives to Restore Employment (“HIRE”) Act. FATCA was passed to target tax noncompliance by U.S. persons with foreign financial accounts. FATCA requires the reporting of foreign financial accounts annually. It has also enhanced the collection of UBO data required to be collected by payers making payments to foreign entities.

Legislation providing for the collection of UBO data, lacking in the U.S. until now, is needed to:

- set a clear, Federal standard for incorporation practices;
- protect vital U.S. national security interests;
- protect vital interstate and foreign commerce;
- better enable critical national security, intelligence and law enforcement efforts;
- bring the U.S. into compliance with international anti-money laundering and countering the financing of terrorism.

Included with the HR 6395 - National Defense Authorization Act for Fiscal Year 2021 (NDAA) and consistent with a global trend toward transparency over the last decade, the NDAA includes unprecedented provisions under its Corporate Transparency Act (CTA) for the collection of UBO data. The bill became law on January 1, 2021.

CTA creates a new UBO reporting regime for many corporations, limited liability companies and other entities formed and/or doing business in the U.S.

In the U.S. the term Beneficial Owner mean (with certain exceptions) –

A. with respect to an entity, an individual who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise –

- i. exercises substantial control over the entity; or
- ii. owns or controls not less than 25 percent of the ownership interests of the entity; and

In accordance with forthcoming regulations prescribed by the U.S. Department of Treasury, each Reporting Company is required to submit to FinCEN a report that contains the following information of each Beneficial Owner and each Applicant with respect to such Reporting Company:

### Reporting

**• What**

- full legal name;
- date of birth;
- current residential or business address;
- unique identifying number from a non-expired U.S. passport or U.S. state identification (e.g., driver’s license), or from a non-expired foreign passport, or a FinCEN identifier (i.e., the unique number requested by the applicant and issued by FinCEN to a person under the Act).

**• When**

- On or before January 1, 2024 for existing reporting companies;
- At the time of formation or registration for a reporting company that has been formed or registered after the effective date of the regulations (on or before January 1, 2022).

**• Disclosure** – FinCen may disclose beneficial ownership information upon request from:

- a federal agency engaged in national security, intelligence or law enforcement;
- a State, local or Tribal law enforcement agency if authorized by the court;
- financial institution subject to customer due diligence requirements, with the consent of the reporting company;
- federal regulators.

**• Penalties**

- Reporting Violations
  1. not more than \$500 for each day that the violation continues or has not been remedied;
  2. not more than \$10,000, imprisoned for not more than 2 years or both.
- Unauthorized Disclosure
  1. not more than \$500 for each day that the violation continues or has not been remedied;
  2. not more than \$250,000, imprisoned for not more than 5 years or both;
  3. while violating another law if the U.S. or as part of a pattern if any illegal activity involving more than \$100,000 in a 12-month period:
    - not more than \$500,000, imprisoned for not more than 10 years

CTA is charting the way to a brave new world in corporate transparency here in the U.S. More than likely, there will be roadblocks and resistance that will see changes as this new regime evolves. Here at Hutchinson & Bloodgood we will continue to monitor these new developments through education, research and collaboration amongst ourselves, our colleagues and our clients to ensure we have a thorough understanding of the law so that our clients are in compliance with the regulations.

ENGLAND

## Paul Beare

Founder, Paul Beare Ltd

+ 44 207 183 8786  
 paul@paulbeare.com  
 paulbeare.com  
 irglobal.com/advisor/paul-beare



### Firm Profile:

Paul and his team support the needs of overseas companies setting up and operating in the UK.

One element is paramount with every client – they all need support and expert guidance. Paul and his team advise clients on the appropriate legal entity, payroll, VAT, banking and company secretarial services. Clients range from publicly-quoted companies through to owner-managed businesses.

Paul travels frequently to Australia, New Zealand and the US, and has been heavily involved in IR Global for seven years. He uses the support network for clients when they are focusing on expanding their UK company. Clients will use this as a foundation for further expansion into Europe and beyond. Paul Beare has particular expertise in helping clients decide on the best

structures to use when setting up and growing a business in the UK – for instance, guiding clients towards the right choice between using a UK branch or a UK subsidiary.

### Biography:

Paul Beare founded his practice following years of experience working at an accountancy firm, which came after his involvement in a successful merger and acquisition in 2014.

Having created an extensive support network of international providers over the years, clients and potential UK in-bound start-ups regularly approach Paul for UK and international expansion support. He is referred by many clients as their trusted advisor.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

When a new company is registered with Companies House, you need to note who should go on the PSC Register. This is a publicly accessible database listing who the Person with Significant Control is/are. There could be more than one individual, corporate entity or trust – we look at this in further detail below.

For those companies already incorporated, you must ensure Companies House knows about your People with Significant Control (PSCs) when you file the Confirmation Statement.

As part of our setup process of new company formation, we compile and submit the PSC data. For existing companies this data is captured as part of the annual Confirmation Statement which we submit on our client's behalf.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

We capture this information as part of signing the Confirmation Statement. Some jurisdictions worldwide refer to this as the Annual Return.

### What changes can we expect to see emerging, are any new proposals expected?

None for the foreseeable.

## UBO Global Database – England

Has a UBO register been implemented in your jurisdiction?	Yes. In the UK this would be called a Person of Significant Control (PSC) Register.
If so, is this register publicly accessible?	Yes, this is available on Companies House, searchable under the Company name and number.
Please confirm the date of implementation	The United Kingdom's beneficial ownership register was launched in April 2016 as the Persons with significant control (PSC) Register.
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	<p>You must confirm certain details with your PSC before you can record them in your PSC register. The details you'll need are:</p> <ul style="list-style-type: none"> <li>name</li> <li>date of birth</li> <li>nationality and country of residence</li> <li>correspondence address - known as the 'service address'</li> <li>home address (this must not be disclosed)</li> <li>the date they became a PSC of the company</li> <li>the date you entered them into your PSC register</li> <li>all natures of control which apply</li> </ul> <p>You must include the level of their shares and voting rights, within the following categories:</p> <ul style="list-style-type: none"> <li>over 25% up to (and including) 50%</li> <li>more than 50% and less than 75%</li> <li>75% or more</li> </ul>
Link to the UBO register in your jurisdiction	<a href="https://gov.uk/guidance/people-with-significant-control-pscs#recording-your-psc-information">gov.uk/guidance/people-with-significant-control-pscs#recording-your-psc-information</a>

### Additional Resources / From the blog

#### How to prepare year-end accounts

January 28th, 2021  
[paulbeare.com/2021/01/28/year-end-accounts](https://paulbeare.com/2021/01/28/year-end-accounts)

#### What does running payroll in the UK entail?

January 19th, 2021  
[paulbeare.com/2021/01/19/running-payroll-in-the-uk](https://paulbeare.com/2021/01/19/running-payroll-in-the-uk)

#### Expand Your Business To The UK – 5 Things To Consider

January 22nd, 2021  
[paulbeare.com/2021/01/22/expand-your-busines-to-the-uk](https://paulbeare.com/2021/01/22/expand-your-busines-to-the-uk)

#### Employment Benefits

January 15th, 2021  
[paulbeare.com/2021/01/15/employment-benefits](https://paulbeare.com/2021/01/15/employment-benefits)

PANAMA

## Irena Braxator

Partner, Professional Trust

+507 391 9199  
 irena.braxator@professional-trust.com  
 professional-trust.com  
 irglobal.com/advisor/driur-irena-braxator



Professional Trust



### Firm Profile:

Professional Trust services institutional clients and members of self-regulated organizations as an independent provider for formation and management of trusts, foundations and holding structures.

Our goal is to enable the client to focus on their core idea and develop a successful business, while we run the management of the company structure professionally and efficiently.

Professional Trust is a small boutique office run by family members, founded 25 years ago. We comprise lawyers and economists with an international educational background. Our strength is a profound know-how and long experience in corporate, fiduciary & bank account services. We maintain a broad network of agents, tax advisors, asset managers, banks, and accountants worldwide. We do so in full compliance with all ethical and regulatory rules.

Our clients are approached individually, with tailored solutions and confidentiality.

### Services:

- Formation and management of companies, foundations, and trusts
- International trust & fiduciary services to international corporate and private clients
- Legal advice and assistance in drafting documents such as Succession Bylaws and Trust deeds.

### Biography:

Irena Braxator was born in Zürich, Switzerland, and studied law at the Comenius University in Bratislava, Slovakia (Magister iuris) and further at the Universidad Católica Santa María la Antigua in Panama City, Republic of Panama (Doctor iuris, Cum Laude). She worked as a lawyer in Vaduz, Principality of Liechtenstein, New York, USA and finally in Panama City, Rep. of Panama. She built up the Panama office in 2004 and is practising international corporate and fiduciary law. She is a member of the Society of Trust and Estate Practitioners (STEP), the International Bar Association (IBA).

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

The UBO registration was implemented by Law in early 2020 according to the international standards in order to comply with and becoming hence a cooperative country as for money laundering and terrorist financing.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

Our firm has been providing corporate, fiduciary, legal and administrative services to our clients for 15 years. Being a legal firm, we comply with all legal standards and make sure our clients are not getting into trouble or have penalties regarding deadlines or other conditions that need to be met.

### What changes can we expect to see emerging, are any new proposals expected?

The UBO registration is not complicated. It is well known in other jurisdictions and therefore no surprises are expected. Panama's government is following international standards and recommendations while protecting the privacy and confidentiality of all individuals and firms that have Panamanian entities within their business line.

### What other information might be relevant?

It is relevant to mention that the Register reflects the current status of each Panamanian entity, only the current UBO is to be registered. As for fiduciary structures, such as for example Foundations of private Interest, the law counts with controlling persons to be registered.

## UBO Global Database – Panama

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Only for one authority
Please confirm the date of implementation	September 17, 2020. This is 6 months from the date of the Decree Law No. 129, dated 17th of March, 2020, on the private and unique register of ultimate beneficial owners of legal entities.
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	Due to the pandemic, delays are in place, but no new dates are proposed.
If yes, please confirm the final due date of implementation	Due to the pandemic, no final date of implementation is being proposed. We strongly recommend registering the BO asap.
Link to the UBO register in your jurisdiction	N/A (UBO register not accessible to the public)

EL SALVADOR

## Hector Torres

Partner, Torres Legal

+503 2538 6300  
[hectortorres@torres.legal](mailto:hectortorres@torres.legal)  
[torres.legal/en/home](http://torres.legal/en/home)  
[irglobal.com/advisor/hector-torres](http://irglobal.com/advisor/hector-torres)



### Firm Profile:

We are a group of lawyers and notaries with business and financial training in El Salvador and overseas. We combine the practice of a traditional office with current innovation and technology needs.

Our firm was founded in 2009 by lawyers with more than 35 years in the practice of law; young lawyers highly trained in legal, financial and business matters both in El Salvador and abroad. This makes us a highly competent law firm that can deal with different legal issues.

In that sense, more than lawyers, we are legal advisors who understand business and can help with business as well as legal requirements.

Torres is a firm with an international vocation, with lawyers trained in the most prestigious law and business universities worldwide, with international experience on issues related to the structuring of foreign investments.

### Biography:

#### Education

Mr Torres is a lawyer and notary authorized to practice by the Republic of El Salvador. He obtained his law degree from the "José Simeón Cañas" University, graduating with honors. He has a Legum Magister in Business Legal Advice and a specialization in Family Business 3.0, both of which were awarded by the "IE Business School" in Madrid, Spain.

In addition, he has a certification in Management, by INCAE Business School and Georgetown University. Also, a Fintech Program, Banking and Financial Services of the Saïd Business School, of the University of Oxford and a Legal Tech specialization from ESADE Business School.

#### Experience

With more than 15 years' experience in private and public law, Mr Torres' particular specialty is in Foreign Investment, corporate law, alternative dispute resolution and family business consulting. He is a University Professor in private law, and is also a certified Arbitrator of the Chamber of Commerce and Industry of El Salvador.

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

In El Salvador, all companies must register at the Trade Registry of the National Registry Center, an autonomous entity of the government. This is in charge of granting a valid legal status to third parties and of registering all companies. Failure to register implies being a null or irregular company.

In principle, in the trade registry, information on companies can be checked along with their legal representatives and boards of directors, changes in their constitutions and statutes, and annual balance sheets. The consequence of not making these registrations or allowing them to expire implies that certain procedures or processes may not be carried out by companies, such as banking procedures, public contracts, among others. Consequently, companies try to keep this documentation up to date to avoid any legal problems. This information cannot be found online; it must be recorded on the Registry or in books. However, with respect to the shareholders of the capital companies, it is only possible to consult the shareholders who appear in the

articles of incorporation. There is no legal obligation to update each transfer or endorsement of the shares in the aforementioned registry or obligation to update data of final beneficiaries.

Annually in January, the Tax Code requires that companies report changes in share ownership to the Ministry of Finance of El Salvador. The update of the shareholders of the companies that comply with their obligations in the Ministry are only limited to the names of the shareholder, percentage of share ownership and tax identification number. There is no data of final beneficiaries or data location of said shareholders. This database can only be obtained by the entity itself by writing or by judicial authority in an investigation.

Only societies and companies that participate in the Financial System of El Salvador (co-operatives, banks, insurance companies, remittance companies, electronic money companies, pension funds, investment funds, stock exchanges) can be considered for the UBO register of El Salvador. These companies are obliged to report all the data of their final beneficiaries. The registry and the UBO data are confidential and can only be known to the judicial authorities through resolution in an investigation process.

## How can your firm ensure your clients are fully compliant with the new / existing requirements?

To obtain information and establish business relationships with companies, in which the transactions represent a considerable amount, a Know Your Client (KYC) policy is in place. This contains information of relevant shareholders and share ownership (generally over 10% of share ownership). As it is a commercial relationship, documents that prove the layers of share ownership are not requested, but due diligence is carried out safeguarding clients in case of investigations.

This policy is part of a money laundering prevention compliance program, which establishes prevention manuals that contain: processes with new clients, reporting procedures, detection of suspicious operations, mandatory reporting amounts, safeguarding and confidentiality of documentation, and personnel responsible for carrying out such tasks. This is accompanied by a Code of Ethics, good corporate governance regulations and through annual and extraordinary audits. Also, with continuous training.

## What changes can we expect to see emerging, are any new proposals expected?

It is expected that the prevention of money laundering is seen as a preventive investment, where companies consider carrying out policies and due diligence in the businesses they carry out, for the rates of the corruption, money laundering and financing of terrorism decrease and / or be eradicated in El Salvador. Therefore, in order to have transparency and to know the final beneficiaries of the companies, a reform of the Commercial Code and the laws of the Commercial Registry is expected, in which the relevant information of the companies can be consulted from the internet, helping to eradicate money laundering or the use of borrowed names in companies. Finally, it is expected that the law reforms place the obligation to inform the Commercial Registry, establish the data of the final beneficiaries, although this information may be accessible after ratifying the identity of the petitioner and that he is carrying out a work of Responsible for Compliance or due diligence, due to business between companies, transactions or projects.

## UBO Global Database – El Salvador

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Yes, but the UBO register is mandatory and existing for entities that belong to the Salvadoran financial system: banks, cooperatives, finance companies, remittance companies, investment funds, electronic money provider companies, pension funds, stock exchanges and brokers and insurance companies and it can be consulted by the authorities through judicial authorization in an ongoing investigation.
Please confirm the date of implementation	2013
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	No, all entities of the financial system that apply the UBO register were given a period to update their information when the law entered into force. All new entrants are not authorized if they do not complete the information.
If yes, please confirm the final due date of implementation	December 2014
Link to the UBO register in your jurisdiction	It is only available for authorities.

BRITISH VIRGIN ISLANDS

## Calum McKenzie

Director, Hatstone Trust Company (BVI) Limited

+1 284 494 7065  
 calum.mckenzie@hatstone.com  
 hatstone.com  
 irglobal.com/advisor/calum-mckenzie



### Firm Profile:

Hatstone is a leading multi-jurisdictional group providing legal, investment fund administration and corporate services with offices in BVI, Jersey, London, Malta, Panama and South Africa.

Our philosophy revolves around a Partner/Director-led client service. We believe that the right people will attract the best work and we have put in place a first-class team to assist you.

We are dedicated to providing a client-focused service. Knowing our clients and understanding what drives their businesses is fundamental to us. We enjoy a very strong rapport with our clients whom have access to our team 24/7 through the latest technology. Our principal aim is to help clients achieve their objectives by offering them pragmatic advice and solutions.

### Biography:

Calum McKenzie has been a Director of Hatstone Trust Company (BVI) Limited "HTCL" (formerly Folio Corporate Services Limited) since 2005.

Since graduating in the UK in 1996 with a BA (Hons) in Business Studies, he has garnered in excess of 20 years working in fiduciary services, including providing director and trustee services to entities varying greatly in terms of structural complexity, asset value and activity, more lately with a focus on providing services to mutual funds and distressed entities. Aside from being the Operations Director of HTCL, Mr. McKenzie has at various stages of his career been approved to act as a director or senior officer in a number of jurisdictions aside from BVI, including Jersey, the Cayman Islands, Barbados, Nevis and Anguilla.

He is presently a Council member of the BVI Investment Funds Association, a Member of the Institute of Directors, London, an associate member of the Association of Certified Anti-Money Laundering Specialists, a member of the BVI Association of Compliance Officers and is a former Team Leader for 'Team BVI' providing advice and assistance to the BVI Finance Centre and a former Council member of the BVI Association of Registered Agents.

Mr. McKenzie has been approved by the BVI FSC to act as a Compliance Officer and Anti-money Laundering Reporting Officer. Mr. McKenzie is a British citizen and has been resident in the British Virgin Islands since 1998.

## UBO Global Database – British Virgin Islands

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No – additional information below
If not, is this register accessible for authorities?	Yes – on a limited basis per information below
Please confirm the date of implementation	30 June 2017, coinciding with the Fourth EU Money Laundering Directive, which requires centralised beneficial ownership registers to be implemented by EU members
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	All existing companies are now expected to have filed the relevant data – see additional information below
If yes, please confirm the final due date of implementation	N/A
Link to the UBO register in your jurisdiction	This is not a public register – <a href="http://bviita.vg/bosses">bviita.vg/bosses</a>

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

The BVI's Beneficial Ownership Secure Search system (BOSSs) is a cutting-edge electronic search engine that enables the relevant BVI Authorities to have a searchable database with information on BVI Companies and their beneficial owners. It was introduced pursuant to an agreement made between the governments of the British Virgin Islands and the United Kingdom by way of an Exchange of Notes in April 2016 for the provision and exchange of certain information relating to beneficial ownership.

### Key Points Summary

1. Each registered agent maintains a UBO Database (via the BOSS system) containing information on the ultimate beneficial ownership information in relation to the entities to which it provides registered agent services.
2. Only designated persons have access to BOSS and the information maintained by a registered agent. Designated persons can conduct a search upon receiving a request from the BVI Financial Investigation Agency, the BVI Financial Services Commission, the BVI International Tax Authority or the BVI Attorney General Chambers.
3. Law enforcement authorities of designated countries that have entered into an agreement with the British Virgin Islands may, acting in furtherance of their functions only, through the BVI Financial Investigation Agency, the BVI Financial Services Commission, the BVI International Tax Authority or the BVI Attorney General Chambers request a search on BOSS. A search request made must be proper and lawful and in compliance with the legislation governing the affairs of the authority making the request and any international agreement administered by it.

### Content of the UBO Database

The UBO Database will contain the following prescribed information:

1. for each company, the name, including alternative names, the incorporation number or its equivalent, the date of incorporation, the status of the company and the registered address;
2. for each beneficial owner of the company, his or her name, residential address, date of birth and nationality;
3. for each registrable legal entity, the details of the registrable legal entity as outlined for companies above at point 1, the jurisdiction in which the registrable legal entity is formed, the basis upon which the legal entity is designated as a registrable legal entity, where the registrable legal entity is a foreign regulated person, the name of the jurisdiction of regulation and the name of the foreign regulator or where the registrable legal entity is a sovereign state or a wholly owned subsidiary of a sovereign, the name of both the sovereign state and the wholly owned subsidiary thereof; and
4. exempt persons also file basic details and the basis or bases upon which they are exempt.

A beneficial owner is an individual who ultimately owns or controls a corporate or legal entity including an individual who holds directly or indirectly 25% or more of the shares or voting rights in the company or otherwise exercises control over the management of the company.

A "registrable legal entity" is any legal entity which would be the beneficial owner of the company if it were an individual; and one or more of the following applies to it:

- it is an exempt person (see below);
- it is a foreign regulated person; or
- it is a sovereign state or wholly owned subsidiary of a sovereign state.

### Notable exceptions:

1. companies, the securities of which are listed on a recognised stock exchange and its subsidiaries;
2. companies holding a licence specified in Schedule 1 of the Regulatory Code, 2009, for example a licensed investment fund manager;
3. companies which are either recognised, registered or otherwise approved as a mutual fund under the Securities and Investment Business Act, 2010 including an approved fund, an incubator fund, a public fund, a professional fund and a private fund and their subsidiaries.
4. Partnerships and foreign companies

## How can your firm ensure your clients are fully compliant with the new / existing requirements?

There is a duty to keep the beneficial ownership information up to date and applicable entities are obliged to inform the Registered Agent of any changes in the beneficial ownership or in the prescribed beneficial owner information within 15 days of becoming aware of such a change, indicating the date when such changes took place.

The Registered Agent is required to take all necessary steps for the updating of the BOSS System, within 15 days of being notified of these changes.

The government has set out strict penalties to be imposed on any person who does not comply with the requirements set in the new BOSS Legislation.

## What changes can we expect to see emerging, are any new proposals expected?

The BOSS system was recently amended such that it is now able to allow for the filing of information relating to economic substance.

At present the matter of publicly accessible registers is under discussion. The BVI has committed to implementing publicly available registers and is working with the United Kingdom Government towards implementation of a publicly accessible register of beneficial ownership for companies in line with international standards and best practices as they develop globally. Key to this is the commitment of all jurisdictions (including the United States) to implement corresponding regimes.

## What other information might be relevant?

A registered agent is not required to collect and maintain prescribed information for companies that ceased to be a corporate entity or have been struck-off the Register of Companies before 1 January 2016.

The Law requires that any person designated to access BOSS must do so from physically secure premises and a secure IT system. The designated persons must pass security vetting tests and are required to take an oath of confidentiality prior to being designated by order of the BVI Minister of Finance.

It is an imprisonable offence for any person other than a registered agent to maintain the Registered Agent Database and a person designated by the Law to access the information retained on the Registered Agent Database.

NETHERLANDS

## Theo Coulen

Partner, Maprima

+31 43 365 3067  
 theo.coulen@maprima.com  
 maprima.com  
 irglobal.com/advisor/theo-coulen



### Firm Profile:

Maprima is an established professional service provider with a track record of more than 20 years. The practice is a BeN-eLux-based firm with offices in the Netherlands, Luxembourg, and Belgium. Most of its clients are internationally active companies and wealthy families, who have long-standing relationships with Maprima.

The firm has been advising and servicing international clients and wealthy individuals and families since 1999. They offer services to corporate clients, start-ups as well as wealthy individuals and their families through various service lines, including fiduciary services, business support and family stewardship.

### Biography:

Mr. Theo Coulen has been a Partner at Maprima since 2005 and has more than 20 years' experience as a tax advisor. He has served as member of various Management Boards of international companies. Mr. Coulen started his career at Arthur Andersen and served at Deloitte Touche Tohmatsu and ZR Belastingadviseurs. At Andersen and Deloitte, Mr. Coulen specialized in international and national corporate income tax. He applied this knowledge to internationally related tax issues for wealthy individuals at ZR Belastingadviseurs.

Mr. Coulen has practiced all aspects of tax law and was responsible for clients listed at stock exchanges as well as wealthy individuals. He holds a University degree in Tax Law from the University of Maastricht with a specialization in European and International Tax Law.

## UBO Global Database – Netherlands

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	Yes (however, subject to registration and fee)
If not, is this register accessible for authorities?	N/A
Please confirm the date of implementation	September 27, 2020
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	As of September 27, 2020, existing entities have 18 months to register their UBO(s). Entities incorporated after September 27, 2020 are obligated to register their UBO(s) immediately.
If yes, please confirm the final due date of implementation	March 27, 2022
Link to the UBO register in your jurisdiction	<a href="https://kvk.nl">kvk.nl</a>

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

In the Netherlands, the UBO register is part of the Dutch Trade Register ("Kamer van Koophandel"). In general, natural persons qualify as UBO if they (in) directly own or control more than 25% of the shares in an entity or are able to exercise effective control over an entity. If no person qualifies as UBO on the basis of the above criteria, all the directors of the entity will be regarded as a (pseudo) UBO.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

The Dutch legislation is quite comprehensive and for registrations it is requested to compile a set of supporting documents.

We assist our clients and their (foreign) advisers with the registrations. We can also check the register for them if they wish to extract information on potential trading partners.

Furthermore, we have reserved a separate section on our website where relevant details about the Dutch UBO register can be found. This section is continuously updated with new developments.

### What changes can we expect to see emerging, are any new proposals expected?

On the basis of AMLD5 a separate register for trusts and similar legal arrangements will be introduced (date of implementation is not yet known).

### What other information might be relevant?

Entities incorporated before September 27, 2020 may opt to register their UBO(s) earlier than the deadline of March 27, 2022. This could be considered to meet the information request of certain third parties (e.g. banks, business partners etc.).

The UBO register for legal entities is publicly accessible, also for persons without a legitimate interest. However, certain personal data is protected and is only accessible for the authorities (e.g. tax identification number, day of birth, place of birth, country of birth, residential address, documentation substantiating the nature and extent of the interest held by UBO).

Non-compliance with the registration obligations is subject to various sanctions (such as imprisonment for a maximum of six months, a fine of a maximum of €20,500 or community service).

LUXEMBOURG

## Thierry Stas

Partner, Maprima

+352 27 72 32 11  
 thierry.stas@maprima.com  
 maprima.com  
 irglobal.com/advisor/thierry-stas



### Firm Profile:

Maprima is an established professional service provider with a track record of more than 20 years. The practice is a BenLux-based firm with offices in the Netherlands, Luxembourg, and Belgium. Most of its clients are internationally active companies and wealthy families who have long-standing relationships with Maprima.

The firm has been advising and servicing international clients and wealthy individuals and families since 1999. They offer services to corporate clients, start-ups as well as wealthy individuals and their families through various service lines, including fiduciary services, business support and family stewardship.

### Biography:

Thierry Stas has 20+ years of experience in the financial and reinsurance sector assisting local and international clients – from solopreneurs, startup founders to multinational groups and investment firms as well as international families – in their business and in their estate planning.

After finalizing a bachelor's in accounting, he worked for an international bank in Brussels before moving to Luxembourg in 1995 to serve international clients for the management of their reinsurance captive companies. After 12 years in reinsurance, he moved to a Trust & Corporate services provider as Tax and Accounting Manager becoming a Luxembourg Chartered Accountant in 2011.

In 2012, he joined Maprima as Partner to open the Luxembourg office of the Group. Thierry has been a Chartered Accountant (OEC) since 2011 and a Trusts & Estates Practitioner since 2018.

## UBO Global Database – Netherlands

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	Yes
If not, is this register accessible for authorities?	N/A
Please confirm the date of implementation	March 1, 2019
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	<p>The UBO register law became effective, and the UBO registration website (but not the UBO Register itself) went live, on March 1, 2019.</p> <p>All entities registered with Luxembourg Business Register as of March 1, 2019 had 6 months to register their UBO(s).</p> <p>Entities registered on or after March 1, 2019 have 30 days to register their UBO(s).</p>
If yes, please confirm the final due date of implementation	September 1, 2019 (extended to December 1, 2019)
Link to the UBO register in your jurisdiction	<a href="http://lbr.lu/mjrcs-rbe">lbr.lu/mjrcs-rbe</a>

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

In Luxembourg, the UBO Register is under the authority of the Ministry of Justice, although in practice it is administered by the Luxembourg Business Register.

The draft bill was introduced on December 6, 2017, but discussions were already ongoing, in particular with respect to whether the register should be open to the public or (partially/fully) restricted to competent authorities and persons with a legitimate interest (and the definition and appreciation of such interest).

While Luxembourg may have been one of the last jurisdictions in the EU to publish a draft bill, it was one of the first to implement a UBO Register, on March 1, 2019.

The Luxembourg UBO Register aims at providing an easy and fully transparent overview of the beneficial ownership of all entities operating in Luxembourg and basic UBO data is accessible by the public.

## How can your firm ensure your clients are fully compliant with the new / existing requirements?

The Luxembourg UBO Register law has introduced various due diligence and reporting obligations to all Luxembourg registered entities and we can assist complying with these obligations as well as inform of – and assist with – any potential exceptions.

Indeed, the UBO Register legislation does not amend previous AML/CFT legislation concerning the qualification of UBOs:

- A (reportable) UBO is therefore any natural person who (in) directly owns or controls 25% or more of the shares (capital, equity, votes, etc.) in an entity, or is able to exercise by any other means effective control over such entity, as provided by Luxembourg AML/CFT rules and regulations.
- If no natural person qualifies as UBO on the basis of the above criteria, directors will be regarded as a "reportable UBO(s)".

However, the UBO Register law extends to all reportable entities the obligation to qualify and identify UBOs and requires these entities to register their UBOs with the UBO Register, unless an exception applies.

Exceptions may apply by default, i.e. in case of stock listed companies, or upon request, i.e. if a UBO is a minor or is incapacitated, or if the registration of a UBO carries disproportionate risks (life threatening risks, economic risks, etc.).

## What changes can we expect to see emerging, are any new proposals expected?

No changes to the law or its implementation are expected.

## What other information might be relevant?

Although the UBO register is accessible online and is not subject to either a registration or the payment of a fee, the data that are publicly available is limited to the name, nationality and date of birth of the UBOs (and their qualification).

Additional personal data are only available to certain entities and persons (i.e. national authorities, notaries acting as public officers, banks and financial institutions as well as bailiffs).

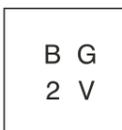
Entities that fail to comply with their reporting obligations, as well as UBOs who fail to provide required documents and information, may be liable to fines of up to €1,250,000.

FRANCE

## Hervé de Kervasdoué

Partner, BG2V

+33 1 72 38 96 34  
 kervasdoue@bg2v.com  
 bg2v.com  
 irglobal.com/advisor/herve-de-kervasdoue



Avocats Associés



### Firm Profile:

BG2V is an independent French business law firm comprising 13 partners and more than 35 associates who share a human and dynamic vision of legal representation. BG2V is a close-knit group of lawyers whose diversity and complementary skill sets enable it to offer its clients tailor-made support.

BG2V's goal is to provide its clients with pragmatic and creative solutions tailored to their needs and that consider all legal, employment, and tax related issues.

A multi-sector player, BG2V operates in media, tech and internet, sports, agri-food, health, real estate, sports, art, education and distribution for clients ranging from start-ups to multinational corporations, whether listed or private.

The combined practice of counseling and litigation is another strong marker of BG2V's identity that allows it to anticipate and adapt to new developments in a case.

### Biography:

Hervé de Kervasdoué was admitted to the New York Bar (1995) and to the Paris Bar (1996). He is a partner at BG2V, since 2017.

Hervé advises companies, whether listed or not, on their strategic operations, such as sales, mergers, acquisitions and fund raisings, especially in the media, internet, luxury, sports and biotechnology sectors. He also advises investment funds or top executives in the light of their fundraisings.

He is the French representative of the "Foreign direct investments" section of IR Global, the world's most innovative multi-disciplinary professional services network that provides advice to companies and individuals across 150 jurisdictions

He is recognized by the "Best Lawyers in France" Guide for the "Corporate" practice since 2013.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

The European directive was transposed in French law by an order (Ordonnance) n2016-1635 of December 1, 2016, the provisions of which came into force on August 1, 2017 (amended by order no. 2020-115 of February 12, 2020 and decrees (Décret) no. 2020-118 and no. 2020-119 of February 12, 2020, both published in the official publication of February 13, 2020).

The UBO of a company is any natural person who either:

- (i) owns, directly or indirectly, more than 25% of the share capital or voting rights of the declaring company or entity;
- (ii) exercises over the latter, by any other means, a power of control (determined in fact, by the voting rights he or she holds, over the decisions taken at shareholders' meetings) or the power to appoint or dismiss the majority of the members of the management, board of directors or supervisory organ.

Where the reporting entity is neither a corporation nor a mutual fund, the beneficial owner is the natural person who satisfies one of the following conditions: hold, directly or indirectly, more than 25% of the capital of the reporting legal entity; have the power, by virtue of a legal act, to become directly or indirectly the owner of more than 25% of the capital; have the power to appoint or

dismiss the majority of the members of the management, board of directors or supervisory organ; or exercise, by other means, a power of control over the members of the management, board of directors or supervisory organ.

If no natural person has been identified according to these criteria, the UBO is the natural person or persons who legally represent the company or entity.

The declaration is made via a form called MBE completed and filed by the reporting entity or completed directly online by the reporting entity or by an authorized representative.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

The website <https://www.infogreffe.fr/> allows us to see whether a company has duly filed a declaration of beneficial owners.

### What changes can we expect to see emerging, are any new proposals expected?

To our knowledge, nothing.

## UBO Global Database – France

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	<p>Public access regarding the following information: surname, usual name, pseudonym, first names, month, year of birth, country of residence and nationality of the beneficial owner, nature and scope of his or her effective interest in the company or entity.</p> <p>Restricted disclosure regarding the following information: the date of birth, the place of birth, personal address and the date on which the person became a beneficial owner.</p> <p>The following persons have access to all information relating to the beneficial owner:</p> <ul style="list-style-type: none"> <li>▪ for the only information they have declared: companies and economic interest groups having their headquarters in a French department and having legal capacity, commercial companies having their headquarters outside a French department and having an establishment in one of these departments, other registered legal entities;</li> <li>▪ without restriction:                             <ul style="list-style-type: none"> <li>– the judiciary authorities;</li> <li>– the national financial intelligence unit;</li> <li>– customs officers;</li> <li>– authorized officers of the public finance administration in charge of tax control and recovery;</li> <li>– authorized officers of the criminal police of the national police and the national gendarmerie, as well as customs and tax officers authorized to carry out judicial investigations;</li> <li>– the supervisory authorities referred to in Article L. 561-36 of the French monetary and financial code (code monétaire et financier);</li> </ul> </li> <li>▪ persons subject to the fight against money laundering and the financing of terrorism mentioned in Article L. 561-2 of the French monetary and financial code (code monétaire et financier).</li> </ul>
If not, is this register accessible for authorities?	N/A
Please confirm the date of implementation	August 1, 2017
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	<p>Companies already incorporated before the entry into force of the register had until April 1, 2018 to file their declaration.</p> <p>All non-listed companies being incorporated must declare their UBO and file this document when they are incorporated.</p> <p>All non-listed companies are now required to file a declaration within (30) thirty days from any fact or act making it necessary to correct or supplement the information mentioned in the initial document.</p>
If yes, please confirm the final due date of implementation	N/A
Link to the UBO register in your jurisdiction	<a href="https://www.infogreffe.fr">infogreffe.fr</a>

GERMANY

## Matthias Voigt

Partner, FRTG Group – Franz Reißner  
Treuhandgesellschaft

+49 2151 506 425  
matthias.voigt@frtg-group.de  
frtg-group.de/en  
irglobal.com/advisor/matthias-voigt



### Firm Profile:

FRTG Group consists of affiliated tax and legal consulting companies that can draw on a pool of experts to provide clients with qualified, comprehensive and personalised advice in complex business matters or disputes.

FRTG Group provides clients with individual solutions tailored to their needs, from a single source for national and international companies of any legal form and size, entrepreneurs, associations, foundations, family offices and private individuals in the following areas;

- Auditing
- Tax and legal consulting
- Services
- Business management consulting
- Restructuring (tax and legal)
- Lawsuits

Independent institutes and press have awarded the FRTG Group several times already.

### Biography:

Matthias Voigt is an attorney specializing in business law including commercial, corporate and employment matters.

After working with international law firms, he became a partner at Kleinheisterkamp Voigt Partnerschaft mbB in 2016, which has a rich history reaching back to the 1930s and today is part of FRTG Group together with four audit and tax advisory companies following a technology-based and client-driven approach to legal services.

Matthias holds two German state degrees admitting him to the German bar as well as a Masters' degree (LL.M.) from La Trobe University in Melbourne where he graduated with a Dean's commendation.

He advises international and domestic client companies or groups in business matters and represents his clients before court.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Legal entities under private law, registered partnerships ("associations" as defined by the GwG) and several others must register the information on their so-called "beneficial owners" for entry in the transparency register. This has to be completed without any undue delay as from the point when any change occurred. A beneficial owner is any natural person who directly or indirectly holds more than 25 percent of the capital shares, controls more than 25 percent of the voting rights or exercises control in a comparable manner.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

Our firm has the expertise to advise on specific registration requirements and will happily assist with the registration process.

We have a history of advising with complex corporate restructurings in the course of which we also include the fulfilment of registration requirements. However, in case our clients need to hide their business undertakings from competitors, we can also offer means and ways to maintain their secrecy.

### What changes can we expect to see emerging, are any new proposals expected?

German authorities have commenced addressing legal entities that have yet to complete their registration. Leaving any such enquiry unanswered can cause significant fines. But if answered correctly, there is a fair chance to avoid fines entirely.

### What other information might be relevant?

As the information to be registered derives from corporate law, we strongly advise to have the registration completed by trained legal personnel. Everybody should bear in mind that any legal entity will be required to register their information even if there is no real person financially benefiting from the company. Trusts, for instance, are required to register their board members because they merely control the trust whilst not financially benefiting from its profits.

## UBO Global Database – Germany

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Yes
Please confirm the date of implementation	27 December 2017
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	There was an implementation period of two years during which existing companies were obliged to register their relevant information, but no fine was enforced in case of breach of this duty. This period has expired so fines are being enforced.
If yes, please confirm the final due date of implementation	The register is fully implemented with fines being enforced in case of breach of any registration duty.
Link to the UBO register in your jurisdiction	<a href="https://transparenzregister.de/treg/de/start?2">transparenzregister.de/treg/de/start?2</a>

BELGIUM

## Yves Lecot

General Manager, Comptafid Benelux NV

+32 2 410 75 75  
 yves.lecot@comptafid.be  
 comptafid.be  
 irglobal.com/advisor/yves-lecot



### Firm Profile:

Comptafid Benelux is a Belgian company established in Brussels in 1978 and Antwerp in 1995. The company's main activity is accountancy and tax advice (both national and international). Other than its own services, Comptafid Benelux guides its clients to different specialists on the Belgian market such as notary firms, law firms, insurance brokers, real estate and financial specialists, marketing and publicity firms, etc.

The firm is headquartered in the capital of Europe, Brussels, and is committed to producing high quality work, delivered and aimed at practical solutions. Comptafid Schweiz is the Swiss subsidiary that offers a full range of services such as accountancy, financial planning, corporate trust and legal services. The clients of Comptafid Schweiz range from listed multinationals to individual entrepreneurs.

### Biography:

Yves is a certified accountant, tax advisor and general manager of Comptafid Benelux NV. The company is mainly active in accountancy and tax advice (national and international), guiding its clients to the different specialists on the Belgian market such as notary firms, law firms, insurance brokers, real estate and financial specialists, marketing and publicity firms.

With its international experience, Comptafid emphasises the knowledge of languages and is sensitive to different legal cultures. Languages such as English, French, Dutch and German are commonly spoken in the company.

## UBO Global Database – Belgium

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	N/A
Please confirm the date of implementation	18 September 2017
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	No
If yes, please confirm the final due date of implementation	–
Link to the UBO register in your jurisdiction	<a href="https://eservices.minfin.fgov.be/ubo">eservices.minfin.fgov.be/ubo</a>

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

The UBO register was implemented by law during the update on 18 September 2017 of the Anti-Money Laundering law that implemented the UBO Register. It is organized by the Government and managed by the Tax authorities. Till 31.12.2019 there was a certain acceptance on the time schedule on which every entity should comply, but the final deadline was 31.12.2019. From January 1st 2020, those entities that did not comply could be chased by the authorities and issued with penalties. Every year the entity must confirm the UBOs in the register. The access to the update of the register is related to the persons mentioned in the public company register as representatives of the company. They can give proxies to third parties such as lawyers, accountants etc. via a special digitalized proxy called CZAM, a Belgian digital signature based on the iD card and its token.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

This is part of our client acceptance rule and part of our anti-money laundering procedure.

We do not accept any client where full transparency is not guaranteed. We implemented an ERP software where the client has to identify themselves, with proof of documents in order to comply. If we are not mandated for this implementation we must obtain evidence about the existence and proof of this UBO implementation. If it is a Belgian company, we ask for a proxy to consult the UBO register. We try to convince the client to convert their shareholder's register to a digital one, to link it directly to the UBO register.

This guarantees the update of the UBO register. Furthermore, our ERP software prompts us every year to update the register, and if one of our submissions implies a change of the UBO status, this leads automatically to an update of the UBO register.

We are certified accountants controlled by the Institute of certified accountants ITAA. This certification takes place every two years in order to verify if our procedure is efficient and up to date. If we receive penalties we can even lose our title of certified accountant.

### What changes can we expect to see emerging, are any new proposals expected?

It is clear that the government will start exploiting these registers much more than they have done in the past. Certain rules on taxation will be adapted to link the revenues to the fortunes of individuals to determine the tax levels. As a general principle in Belgian culture taxation on labour must be compensated by a taxation on wealth. This register should be used to establish the relationship between the person and his wealth.

### What other information might be relevant?

These days we are acting more globally and these registers will become accessible, used not only by Governments, but by the public. What will be the effect of this information on the public and will it be misused for criminal activities? Nobody knows. We see also that due to criminal events (ie 9/11), more information is being gathered for the purpose of dealing with criminal actions. But at the same time tax authorities use these events as an excuse to implement new laws to increase taxation, often using this information even if it has no relationship to criminal actions. The richer are becoming richer, the poorer are becoming poorer and the middle class will disappear. That will be the reality in the future, and these registers will help the Government to realise this goal.

BULGARIA

## Hristo Svilenov Mitkov

Partner, Karastoyanov, Mitkov & Associates  
Law Office

+359 2963 0579  
hmitkov@lawyers-bg.net  
lawyers-bg.net  
irglobal.com/advisor/hristo-svilenov-mitkov

LAW OFFICE

KARASTOYANOV, MITKOV &amp; ASSOCIATES



### Firm Profile:

The laws and rules in business are becoming more sophisticated. In this environment clients are looking for more than just a legal advice. They require clear professional guidance which is solution-oriented and contribute to their success.

We are a Law Office which is dedicated to covering the needs of the business community for strategic advice on business law, operational legal assistance and litigation.

Our activities are based on exceptional legal skills combined with efficiency and an understanding of how business works.

Our aim is to provide efficient and focused assistance based on first class legal expertise, a practical and knowledgeable approach, relevant experience and integrity. The Law Office works under total confidentiality with the information gained at the time of working with clients as in this way protects their interests.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

In Bulgaria the data related to UBOs is registered in the general registers – the Commercial Register, Register of Non-profit Legal Entities or Bulstat Register (the register in which the data shall be entered depends on the nature of the legal entity/legal arrangement). In the files of the particular legal entities/legal arrangements in those registers there is a special chapter named “Beneficial Owners” that includes the following sections:

- Legal entities/legal arrangements through which direct control is exercised (including data for their legal representatives);
- Legal entities/legal arrangements through which indirect control is exercised (including data for their legal representatives);
- Beneficial owners;
- Contact person.

A contact or natural person who is permanently resident on the territory of Bulgaria will be entered in the register. In cases when there is no registration of a natural person – it will apply to the representative of the legal entity/legal arrangement who is permanently resident on the territory of Bulgaria.

### Biography:

Hristo was born in Sofia, Bulgaria and studied law in the Sofia University “St. Kliment Ohridski” - the oldest and most prestigious law university in Bulgaria.

Following in his father’s footsteps, he became a second-generation lawyer. He has been working in Karastoyanov, Mitkov & Associates Law Office since 2006 and has been a Partner in the law firm since 2017.

Hristo has been specializing in Commercial Law, Corporate Law and M&A. He mainly works with international clients and has extensive experience in cross-border transactions. His law firm’s client portfolio consists of clients operating in diverse industries. Hristo has been advising foreign investors, inter alia, from the initial structuring of their businesses, through restructurings, mergers and acquisitions, in solving shareholder disputes and other business related topics. Always aiming to give the best business-orientated legal advice, Hristo applies “out of the box” approaches in his work.

In some very limited cases beneficial owners were subject to registration under the Act on the Economic and Financial Relations with the Companies Registered in Preferential Tax Regime Jurisdictions, the Parties Controlled by Them and Their Beneficial Owners (former title: Act on Economic and Financial Relations with the Companies Registered in Preferential Tax Regime Jurisdictions, the Parties Related to Them and Their Beneficial Owners) in 2014. But the registration of beneficial owners with a broad range of legal entities/legal arrangements started in 2019, according to the Measures Against Money Laundering Act, promulgated in State Gazette issue 27/27.03.2018 (MAMLA).

That range of legal entities/legal arrangements includes (i) the legal entities and other legal arrangements incorporated on the territory of Bulgaria and (ii) the natural persons and legal entities and other legal arrangements which act on the territory of Bulgaria in their capacity of trustees of trusts, custodian funds and other similar foreign legal arrangements established and existing under the law of jurisdictions, allowing such forms of trust property. But the Measures Against Money Laundering Act (MAMLA) provides certain exceptions of the obligation for registration. The obligation for registration, respectively the exceptions of it, were amended over time.

Currently (January 2021), there are certain exceptions of the obligation for registration of beneficial owners and the other related information (e.g. such registration is not required for sole traders and for limited liability companies the beneficial owners of which are registered as their sole owners or associates).

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

Our law firm provides assistance in the processing of identifying the beneficial owners and controlling legal entities, advises on the documents and data needed, as well as on all other relevant requirements (needed certifications/legalizations of foreign documents, etc.). We prepare the special declaration form to be submitted to the register and complete and submit the application (supported with the necessary documents) to the register on behalf of the client. Our law firm has a broad experience with that registration procedure and is aware of the practices of the officials in the registers.

Upon work regarding registration of a new company or other legal entity/arrangement or changes in such registration, we inform the clients in advance of the obligation for registration of the beneficial owners and other related data (if applicable). Apart from the assistance in the registration procedure, we can also assist in the post-implementation period to ensure compliance (e.g. if some changes occur in the corporate structure of the client, etc.).

### What changes can we expect to see emerging, are any new proposals expected?

Currently (January 2021), no changes are expected regarding the registration of beneficial owners and the other related data.

### What other information might be relevant?

It is important to note that since there is no special deadline for registering the data under the MAMLA, the general term for registration under Bulgarian law shall apply – 7 days as from occurrence of the respective circumstance/change. This short deadline shall be taken into account in view of the fact that the submission of the application to the register is related to providing certain documents and certifications.

### UBO Global Database – Bulgaria

Has a UBO register been implemented in your jurisdiction?	Yes. However, it is not a separate register, but a part of already existing general registers (depending on the nature of the legal entity/legal arrangement, the data shall be registered in the Commercial Register, Register of Non-profit Legal Entities or Bulstat Register).
If so, is this register publicly accessible?	Yes
Please confirm the date of implementation	The MAMLA (requiring a broad range of legal entities/legal arrangements to submit an application for the registration of such circumstances) entered into force from 31.03.2018. The deadlines related to the registration were as follows: – The Bulgarian Registry Agency had a term to ensure the possibility for registration of the respective data until 31.01.2019. – The obliged legal entities/legal arrangements had to submit an application for registration of the data until 31.05.2019. – Non-profit legal entities that have made a re-registration (a procedure under local requirements) after 31.01.2019 had to submit an application for registration of the data under the MAMLA within 4 months as from making the re-registration. The above deadlines were initially shorter, but were extended afterwards.
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	No
Link to the UBO register in your jurisdiction	Link to Commercial Register and Register of Non-profit Legal Entities: <a href="http://portal.registryagency.bg">portal.registryagency.bg</a> . Link to Bulstat Register: <a href="http://bulstat.bg">bulstat.bg</a> .
If a regular UBO register has not been implemented, but instead UBO information needs to be registered for e.g. specific sectors or UBO information needs to be maintained by the legal entity itself, please elaborate further?	Apart from the above registration, UBO information also needs to be maintained by the legal entity/legal arrangement itself.
Please confirm the date of implementation	The MAMLA (providing such obligations for maintaining UBO information) entered into force from 31.03.2018. Before that date other acts that stipulated certain AML requirements had been in force (but we clarify that the requirement for registration in the respective official registers was implemented from the dates described in row 3 of this table).
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	No

US – ARIZONA

## Todd Skinner

Partner, Skinner Clouse Group

+1 480 398 3785  
 tskinner@scgcpas.com  
 skinnerclouse.com  
 irglobal.com/advisor/todd-skinner



### Firm Profile:

Skinner Clouse Group was established in 1987 as an Arizona premier CPA firm providing accounting and tax services, planning and management advisory to businesses and individuals. We recognize that each of our clients is unique and has their own particular set of circumstances, challenges and goals. Our highly trained advisors work closely with our clients to gain an intimate knowledge of their affairs in order to help them attain their goals while easing the burden of coping with tax rules and regulations. The firm services clients around the globe in a wide variety of industries that include real estate, healthcare and manufacturing.

Skinner Clouse Group works with clients investing in the United States and helps to guide them through the intricacies of the U.S. federal and local tax systems. As advisors, we look for ways to turn the complexities of the environment into opportunities. The firm also works with U.S. clients investing overseas to assist with the myriad of U.S. income tax challenges they face. The firm has fluent Spanish and German speakers on staff.

Skinner Clouse Group also believes deeply in service to its communities. Several of the staff are board members or otherwise participate in various nonprofit organizations. The opportunities to give back to the community have helped build lasting relationships and strengthened our ability to help our clients succeed.

### Biography:

Todd is a Partner at Skinner Clouse Group, a boutique public accounting firm located in Tempe, Arizona. Todd received his Bachelor of Science and Masters of Accountancy from Brigham Young University before receiving his CPA certificate. As a CPA, he has practised in the valley for more than 30 years working with clients in a variety of industries both locally and abroad. Todd oversees tax planning and compliance for the firm and consults with business and individual clients on a variety of tax and accounting issues including income tax planning and compliance, real estate transactions, estate and gift planning and compliance and trust design, retirement planning, international issues, and business acquisitions and dispositions.

Todd's true passion is giving back to the local community. He serves on the board of A New Leaf, a nonprofit providing a broad spectrum of support services to help individuals and families in crisis, and is a Co-Founder of Lucky Sevan Foundation which focuses on impacting and shaping youth by providing them with tools to effectively navigate through life's challenges. Now a grandfather, Todd also enjoys spending time with his wife, sons and his two young granddaughters.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Since the 1980s, foreign owned corporations have had to disclose foreign UBO of 25% or more to the IRS. In addition, all transactions with related foreign entities required separate disclosure. In December 2020, Congress enacted the Corporate Transparency Act of 2020 (CTA). This act generally requires beneficial ownership information reporting at the time of formation for a corporation or LLC or registration under state law to do business in the US. The registry applies to domestic and foreign owned entities. No public access to this federal registry is contemplated. Disclosures required to the IRS are also not subject to public disclosure.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

Our firm works with clients to make required disclosures when preparing tax returns. We will inform them of the new requirements under CTA as these rules are published. We always work closely with clients' legal counsel to make sure disclosure requirements are met.

### What changes can we expect to see emerging, are any new proposals expected?

Coming months will see a whole host of regulations published to establish the means of complying with the new requirements under CTA.

## UBO Global Database – United States (Arizona)

Has a UBO register been implemented in your jurisdiction?	Under limited circumstances at the federal level, mainly in connection with tax administration. Each state has its own disclosure requirements with respect to entity ownership. These requirements may or not entail UBO disclosures. For example, Arizona requires the disclosure of any direct company ownership exceeding 20%, but no disclosure of the UBO is required. The information disclosed in Arizona is available to the public, but many states have no public disclosure of ownership information.
If so, is this register publicly accessible?	No at the federal level; yes for some states. I am not aware of any state where UBO information is publically available.
If not, is this register accessible for authorities?	Yes
Please confirm the date of implementation	Federal – as far back as the 1980s. State – implementation dates vary by jurisdiction.
Is a grandfathering rule applicable?	No
If a regular UBO register has not been implemented, but instead UBO information needs to be registered for e.g. specific sectors or UBO information needs to be maintained by the legal entity itself, please elaborate further?	On the federal level, 25% or greater foreign UBO must be disclosed to the IRS. In addition, in December 2020, over President Trump's veto, Congress enacted the Corporate Transparency Act of 2020 (CTA). The act generally requires beneficial ownership information reporting at the time of formation of a corporation or LLC or registration under state law to do business in the US. This is significant as corporate and LLC formations are nearly all universally conducted at the state level. The registry applies to domestic and foreign owned entities. No public access to this federal registry is contemplated. Its purpose is FinCEN and law enforcement.
Please confirm the date of implementation	1980s for foreign entities to the IRS and 2021 for all under CTA.
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	It appears that the registration is prospective under CTA. It's much too early to have any regulations which will provide guidance for compliance.
If yes, please confirm the final due date of implementation	Unknown
Link to the UBO register in your jurisdiction	No public access; reporting mechanism under CTA not yet established.

BRAZIL

## Luiz Felipe Maia & Flavio Picchi

Partners | Franco, Yoshiyasu e Maia – FYMSA

 +55 11 2157 5025 [fymsa.com.br/en](https://fymsa.com.br/en)
**Luiz Felipe Maia**
[maia@fymsa.com.br](mailto:maia@fymsa.com.br)
[irglobal.com/advisor/luiz-felipe-maia](https://irglobal.com/advisor/luiz-felipe-maia)
**Flavio Picchi**
[flavio@fymsa.com.br](mailto:flavio@fymsa.com.br)


### Firm Profile:

FYMSA is a law firm created by lawyers who share the same high-level academic background, with a track record in renowned laws firms and legal departments of large corporations.

Our goal is to provide our clients with a large variety of legal services, with the adequate support and attention to enable their businesses with certainty and agility.

### Our purpose

To serve with efficiency, commitment and adaptability. This is our purpose and the reason why our partners join us. We believe that our work is never an end in itself, but an important part of the business of our clients, who trust in our strategic and relevant decision making.

We make it a point to know in-depth the area of business of our clients to understand the real consequences of each decision or legal strategy. Our proposal is not to simply be attorneys or consultants, in a passive and reactive way, but facilitators, enablers and catalysts of business and solutions, focusing on legal certainty and ethical and sustainable results.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Please refer to table below.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

While for over two years all foreign entities have been required to enrol or update their records with the CNPJ for UBO identification purposes, many companies holding assets, rights, and

### Biographies:

**Luiz Felipe Maia** is one of the founding partners at FYMSA Advogados, where he heads the Technology and Gaming Area. Mr Maia has a J.D. degree from the University of São Paulo, specialising in business law with a focus on contracts from the Getúlio Vargas Foundation, and a Master of Laws degree from the Federal University of Pernambuco. He is also an experienced negotiator and mediator, certified by the Program on Negotiation at Harvard Law School, and a negotiation instructor. He is a member of the International Association of Gaming Advisors, a general member of International Masters of Gaming Law and the peer reviewer for GamblingCompliance in Brazil. Mr Maia is a frequent speaker at international gaming events and is recognised as the leading gaming attorney in Brazil.

**Flavio Augusto Picchi** is a partner at FYMSA Advogados' Technology and Gaming Area and an experienced attorney working in connection with domestic and cross-border transactions and legal matters in a broad range of industries. Focused primarily on venture capital and capital markets, Flavio worked in Brazil and in the United States, both in-house and in law firms. A pioneer in providing legal services to startup companies in Brazil, he holds a Master of Laws degree (LL.M.) in U.S. and International Law from the University of Miami, and a Master of Sciences degree (M.Sc.) in International Law from the University of São Paulo, where he also earned his J.D. degree. He is a member of the Capital Markets Law Committee of the Federal Council of the Brazilian Bar Association (OAB) and of the Business Law Section of the American Bar Association (ABA).

equity stakes are delinquent or unaware of this requirement. Also, enrolment is made in different agencies according to the nature of activities in Brazil. For example: (i) portfolio investment vehicles should enrol with the CNPJ upon request to the Brazilian Securities and Exchanges Commission ("Comissão de Valores Mobiliários" or "CVM"); (ii) foreign direct investment or lending vehicles must require their enrolment directly to the Brazilian Central Bank ("Banco Central do Brasil" or "Bacen"); (iii) entities holding intellectual property rights like patents and trademarks are registration exempt; and (iv) specific situations are handled directly by the Brazilian Internal Revenue Service ("Secretaria Especial da Receita Federal do Brasil" or "RFB"). Brazil is well known by its bureaucracy and red taping, so a local advisor would be paramount to steer international business transactions.

### What changes can we expect to see emerging, are any new proposals expected?

Brazil is currently compliant with the best international standards for UBO identification and is in line with global initiatives to combat money laundering and tax avoidance. It has adhered to policies such as the Financial Action Taskforce (FATF) and the European Anti-Money Laundering Directives. While no changes to the current reporting obligation are envisioned, a higher standard of scrutiny is expected from RFB as the compliance authority.

### What other information might be relevant?

#### Definition of "ultimate beneficial ownership"

Under [Normative Ruling RFB No. 1.863/18](#), a UBO is considered an individual: (i) who directly or indirectly holds, controls or influences in a significant manner a legal entity; or (ii) on behalf of whom a transaction is conducted. Significant influence is considered to be exerted whenever an individual: (i)

directly or indirectly holds over 25% of the entity's capital stock; or (ii) directly or indirectly has the power to direct corporate resolutions or appoint a majority of the entity's officers.

#### Exceptions to UBO disclosure

The same regulation also excludes some entities to have their UBOs disclosed, namely: (i) public companies or collective investment vehicles listed in exchanges or OTC markets in countries where public disclosure of relevant shareholders is mandatory, except for entities domiciled in tax havens or jurisdictions subject to privileged tax regimes (as defined in Sections 24 and 24-A of [Federal Law No. 9.430/96](#)); and (ii) Charities, NGOs, and other non-profit entities, except for those engaged in provision of trustee services or domiciled in tax havens.

#### Administrative penalties

Failure to provide information related to final beneficiaries or to submit documents to evidence final beneficiaries shall prevent the foreign entities to give effect to banking transactions, handling accounts, making financial investments, borrowing funds, and distribute dividends.

### UBO Global Database – Brazil

<b>Has a UBO register been implemented in your jurisdiction?</b>	<p>Yes. Since 2016, the RFB requires that all local and foreign entities doing business in Brazil disclose relevant beneficial owner information, as well as communicate changes occurred to such information.</p> <p>The provision was initially mandated by Normative Ruling RFB No. 1.634/16, which amended and restated the regulations concerning the National Corporate Taxpayers' Register ("Cadastro Nacional de Pessoa Jurídica" or "CNPJ"). CNPJ is the federal taxpayer ID registration that must be obtained by local entities and foreign entities holding assets, rights or equity stakes in Brazil. Currently, the CNPJ rules, including UBO provisions, are in force under Normative Ruling RFB No. 1,863/18, as amended.</p> <p>Further to the identification of UBOs, foreign entities must appoint an individual as their local attorney-in-fact, with specific powers to manage assets located in Brazil, as well as be their representative before the RFB.</p>
<b>If so, is this register publicly accessible?</b>	<p>Yes. Specific information about UBOs in the CNPJ database is available to all relevant authorities, including law enforcement and prosecutorial authorities, supervisory authorities, tax authorities and financial intelligence units. Foreign authorities may obtain information on legal entities, legal arrangements, or relevant persons through mutual legal assistance requests, based on reciprocity or bilateral and multilateral agreements. While UBO information for each entity is reserved, consultation and verification of a CNPJ number can be made by the general public at the RFB website (please refer to link to UBO register below).</p>
<b>Please confirm the date of implementation</b>	<p>UBO reporting has been mandatory for local and foreign entities since 31 December 2018.</p>
<b>Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?</b>	<p>No. Both local and foreign entities holding assets or rights in Brazil were required since 31 December 2018 to enrol or update their records with the CNPJ, including for purposes of disclosing UBOs. Foreign entities that require their enrolment with CNPJ after that date must report their UBOs within the following ninety (90) days.</p>
<b>Link to the UBO register in your jurisdiction</b>	<p>The CNPJ number for any entity can be consulted and verified on the RFB website at <a href="https://servicos.receita.fazenda.gov.br/servicos/cnpjreva/cnpjreva_solicitacao.asp">servicos.receita.fazenda.gov.br/servicos/cnpjreva/cnpjreva_solicitacao.asp</a></p>

POLAND

## Robert Lewandowski

Partner, DLP Dr Lewandowski &amp; Partners

+48 22 10 10 740  
 rl@drlewandowski.eu  
 drlewandowski.eu  
 irglobal.com/advisor/robert-lewandowski

DR LEWANDOWSKI & PARTNERS  
 Dr Robert Lewandowski & Partners sp. k.



### Firm Profile:

Dr Robert Lewandowski & Partners (formerly Derra, Meyer R. Lewandowski) have been advising clients for more than 15 years in all areas of commercial law. We offer clients legal services at the highest level.

We specialise in providing legal services to entrepreneurs and private individuals in the business sector. Our main fields of expertise include M&A, company law, financing, insurance law, real estate law, bankruptcy and restructuring law. Dr Robert Lewandowski & Partners offers legal advice to domestic and foreign entrepreneurs in local and cross-border cases, based on cooperation with international partner law firms in cooperation.

### Biography:

Robert is the founder and managing partner of Dr Lewandowski and Partners and head of the Warsaw and Wrocław offices. He previously worked for major legal firms in Warsaw and London and has written many legal books and taught university courses in English, German and Polish.

Robert studied mathematics and German philology at the University of Warsaw, before studying law at the University of Mainz and passing the second state legal examination in Mainz in 1998. He enrolled on the list of German attorneys in Frankfurt am Main (2000) and from 2001–2005 worked as a lawyer at Gleiss Lutz in Warsaw, which included a secondment to Herbert Smith in London.

## UBO Global Database – Poland

Has a UBO register been implemented in your jurisdiction?	Yes, an UBO register has already been established in Poland
If so, is this register publicly accessible?	The UBO register is a public domain and is accessible free online for anyone who might be interested in checking persons controlling an entity (its beneficial owners). In other words, the person seeking information available on the UBO register does not need to show any legal interest to do this.
Please confirm the date of implementation	13 October 2019
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	According to initial legal requirements and expectations, companies/partnerships to which the UBO register applies already established prior to the implementation of UBS were requested to provide the UBO Register with relevant information by 13th April 2020 at the latest. However, the Polish government decided to extend this deadline until 13th July 2020 due to the Covid-19 outbreak through its Anti-Crisis- Shield Legislation to combat the Covid 19 Pandemic.
If yes, please confirm the final due date of implementation	The final due date of implementation was set for 13th July 2020.
Link to the UBO register in your jurisdiction	You can find a link to the Polish UBO register at the following website of Ministry of Finance: <a href="https://www.podatki.gov.pl/crbr/">podatki.gov.pl/crbr</a>

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

The UBO register does not have any predecessor in Poland. It is therefore unique and was created while implementing the DIRECTIVE (EU) 2015/849 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (the so called **4th AML Directive**) and DIRECTIVE (EU) 2018/843 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (the so called **5th AML Directive**) into the Polish legal system.

Both directives impose upon EU Member States an obligation to establish a national “beneficial ownerships register” containing information about actual beneficiaries of companies/partnerships and the main objective of the “beneficial ownership register” lies with counteracting money laundering and terrorist financing. As a result of this EU legislation, the Polish government created the Central Register of Ultimate Beneficiaries (Polish: *Centralny Rejestr Beneficjentów Rzeczywistych* – abbreviation CRBR) through the Act from 1st March 2018 on counteracting money laundering and terrorist financing (Law Journal dated 2020, pos. 971). All requirements to be met by applications for accessing data maintained at CRBR were laid down within an ordinance issued by the Polish Minister of Finances from 16th May 2018 (Law Journal 2018, Pos. 965). In addition, each application for registration of beneficial owners must be signed with a qualified e-signature or a signature confirmed by the trusted profile e-PUAP by a person empowered to represent the entity in question and then submitted through the official website of the Ministry of Finance <https://www.podatki.gov.pl/crbr/>.

## How can your firm ensure your clients are fully compliant with the new / existing requirements?

It is important that clients are fully aware of the applicability of the new UBO register - legislation, especially of the Act from 1st March 2018 on counteracting money laundering and terrorist financing and its main terms (definitions) such as (1) beneficial owner, (2) entities affected by the UBO register as well as (3) data to be submitted onto the UBO register in Poland. It should be stressed that the application for registration of beneficial owners is free of charge.

1. An ultimate beneficial owner shall be deemed a natural person exercising direct or indirect control over the entity in question as a result of legal or factual circumstances which enable the exercising of decisive influence.

2. The following entities shall be obliged to supply information on their beneficial owners and update them from time to time within the UBO register:

- registered partnerships;
- limited partnerships;
- limited joint-stock partnerships;
- limited liability companies;
- simple joint-stock companies which will officially be introduced into the Polish legal system as of 1st March 2021
- joint-stock companies, excluding public listed companies within the meaning of the Act of 29 July 2005 on Public Offering and the Conditions of Introducing Financial Instruments to the Organised Trade System and on Public Companies

3. Mandatory information presented onto the UBO Register include:

- identification data of the entity (its business name, organisational form, registered office, number on the Polish Court Register (KRS) and tax identification number);
- identification data of beneficial owner(s) and a member of a governing body or partner authorised to represent the entity

## What changes can we expect to see emerging, are any new proposals expected?

As of today, there are no new proposals regarding recently introduced UBO registration in Poland. However, it should be vital to digitalize better the process of the registration of data within the UBO register in Poland in the future.

## What other information might be relevant?

The clients should also be familiar with sanctions in the event of not complying with the UBO registration.

Failure to comply with the obligation to register the UBO (or update data previously entered onto the CRUB) may result in a penalty for such an entity of up to PLN 1 million. Representatives of the entities subject to UBO registration are also liable for damage caused by failure to submit data to the UBO within the statutory deadline (or updating such data in case of their change), as well as for submission of untrue data. Reporting untrue data to the UBO is additionally associated with criminal liability of the person submitting such data.

Finally, newly formed companies/partnerships are obliged to notify UBO no later than within 7 days from the day of their entry onto the Polish Court Registry (KRS).

IRELAND

## Damien Malone

Founder and Managing Partner, Malone &amp; Co

+353 1 4580911  
 damien@maloneaccountants.ie  
 maloneaccountants.ie  
 irglobal.com/advisor/damien-malone



### Firm Profile:

Malone & Co. is a regulated practice with the Association of Chartered Certified Accountants as well as being members of the Institute of Taxation in Ireland. Our team consists of qualified accountants, chartered tax advisors and accounting technicians.

We assist clients from all over the world on a daily basis who wish to locate to Ireland, and we have developed extensive contacts including with the inward investment agencies in Ireland. In Ireland we have succeeded in attracting some of the world's leading companies in sectors such as software, technology, pharmaceutical, biosciences and manufacturing, to name but a few.

At Malone & Co. we have the on-the-ground knowledge and experience in Ireland of structuring new business for clients to avail of the many attractive benefits of the Irish tax regime.

### Biography:

Damien Malone was the founder of Malone & Co. over a decade ago. He holds an Honours Degree in Business & Accountancy and is a Fellow of both the Association of Chartered Certified Accountants and the Institute of Taxation in Ireland.

He is passionate about assisting SMEs and their owners in developing sustainable, compliant, and efficient structures for their business. Among his other business and commercial interests, he is chairman of the Damone investment group. He has spoken at numerous events on various tax and financial matters and has delivered business and taxation seminars for Irish state enterprise bodies.

Outside the office Damien is a national hunt racing follower and a Liverpool supporter. He also has a keen interest in Gaelic Games and assists a number of local community and voluntary bodies at committee level.

Damien is looking forward to helping all IR members with their client's requirements in Ireland and to talking with other members about our clients' international needs.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

The Register of Beneficial Ownership of Companies and Industrial and Provident Societies opened in Ireland on the 29th of July 2019. Existing companies had a filing deadline of the 22nd of November 2019 to file their Beneficial Ownership details and the latest statistics indicate a compliance rate of approx. 75% to date. Newly formed companies have five months from the time of incorporation to update the register. The register is fully accessible to the general public.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

For Beneficial Owners who hold an Irish PPS (social security) number in Ireland, the registry submission is updated with this and other personal details such as name, residential address, date of birth, nationality, percentage of controlling interest in the company and the nature of the interest held. Upon completion of each submission and once the submission is verified, a registered email notification will be received to each company.

For Beneficial Owners of an Irish incorporated company that does not have a PPS number the company return must be submitted along with a BEN 2 form. This form is required to be completed by a local notary in their country of residence and the submission is carried out in a two stage process. The first part involves the uploading of the completed BEN 2 form which will then generate a specific number that can be used for the Beneficial Owner in place of the PPS number. The form is verified against the company incorporation submission and once details match a RBO number is issued to allow you proceed to step two.

### What changes can we expect to see emerging, are any new proposals expected?

Perhaps the day will come where the beneficial ownership registries will be joined up across the world to facilitate one database for an entire world search. Also, AML compliance may change in the future whereby the onus on policing could be switched from the professions to government bodies. This could include the imposition of new measures with company incorporation processes, which would be linked to the identification and verification of the Beneficial Owners at the pre incorporation stage.

### What other information might be relevant?

A Beneficial Owner is defined as any natural person(s) who ultimately owns or controls a legal entity, either through direct or indirect ownership, of more than 25% of the entities shares, voting rights or control via other means. Therefore, if less than a 25% interest then at present no disclosure is required.

If, after having exhausted all possible means and provided there are no grounds for suspicion, no natural person is identified as a beneficial owner, 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) shall be recorded on the RBO as the beneficial owner. Entities would be expected to keep a record of the actions taken to identify their beneficial owners.

### UBO Global Database – Ireland

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	Yes
Please confirm the date of implementation	June 2019
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	Yes – 6 month timeframe
If yes, please confirm the final due date of implementation	–
Link to the UBO register in your jurisdiction	<a href="http://rbo.gov.ie">rbo.gov.ie</a>

MEXICO

## Oscar Conde Medina

Managing Partner, Legem Attorneys at Law, S.C.

+52 81 81430700  
 oconde@legem.mx  
 legem.mx/en/home  
 irglobal.com/advisor/oscar-conde-medina



### Firm Profile:

Legem Attorneys at Law, S.C. is a law firm comprising professionals who specialize in a variety of legal disciplines with offices in the north, bajo and central Mexico, ensuring the highest ethical, professional and commercial standards are maintained.

Our commitment is to help our clients grow by providing them with opportune legal services oriented towards protecting the clients' personal, economic and commercial interests.

The firm's areas of practice include litigation in civil, commercial, criminal, family, administrative, amparo law and tax law; counseling, which includes corporate, banking, immigration and real estate law, among others; as well as compliance covering topics such as money laundering prevention, protection of personal data, anti-corruption, evaluation and management of legal and regulatory risks programs, among others.

We are a dedicated law firm to support the growth of foreign investment in Mexico. We have years of experience implementing strategies of businesses expansion in Mexico. We have national and international business alliances with legal and accounting firms that allow us to offer an integral service to our clients. The immediacy and the excellence in our services distinguish us from our competitors.

### Biography:

Oscar Conde Medina was born in Mexico City in 1973. He has a Law Degree (1994). He is bilingual (Spanish and English). In 2009, he participated in the special program (ACE) at Georgetown University in Washington, DC. Oscar Conde Medina has more than 20 years of experience dedicated to attracting, consulting and assisting foreign direct investment in Mexico with the highest ethical, professional and commercial standards.

From 1998 to 2005, he was part of the experts who supported and participated in the acquisitions of financial institutions in Mexico, as well as in the most relevant credit restructuring operations in the north of Mexico, including the merger and the public stock sale of the Coca-Cola bottling company (Arca). From 2005 to the present, Oscar Conde Medina has been implementing strategies of business expansion in Mexico, helping clients' growth by providing them with opportune legal services oriented towards protecting the clients' personal, economic and commercial interests. He is the founder and Managing Director of Legem Attorneys at Law, S.C., a law firm that assists clients across the globe.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Even though there is no publicly accessible UBO register, UBO-related information must be identified, documented, and available in case authorities require it. The legal basis for these types of regulations, which were initially implemented within the financial sector, derived from a constitutional reform passed on 2014. This acknowledged access to information as a fundamental right, considered essential for a democratic system of government. This reform included and modified several dispositions to article 6 of the Constitution regarding transparency matters, including the obligation to disclose information regarding political parties, unions, trusts, and public funds, and set the basis for the publication and reform several legal dispositions, including the Federal Law for the Prevention and Identification of Illegal Resources, General Law of Transparency and Access to Public

Information, National Anti-corruption System, Federal Criminal Code, General Law of Administrative Responsibilities, and General Law of the National Anti-corruption System, among others.

Along with the implementation of these legal dispositions, Know your Customer ("KYC") and UBO-related obligations were imposed for certain economic activities. On that same note, the Financial Intelligence Unit ("UIF") was created to regulate the application of this set of rules, which contemplates around 13 main obligations, from registering vulnerable activities, to reporting suspicious operations.

On that same note, in 2018 the General Law for Commercial Companies was reformed and the obligation of Mexican Corporations and Limited Liability Companies to notify the updated ownership structure of the company was included.

More recently, in 2020, rendering services related to the purchase of crypto currencies was incorporated as a vulnerable activity.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

We start with an assessment of the status of the client with regards to the 13 main obligations derived from the applicable regulations, followed by a process of remedy, for the cases in which there is a gap between the obligation and its compliance. Finally, if necessary we offer legal defense regarding the applicable sanctions.

### What other information might be relevant?

In addition to the applicable fines, which may go up to MXN \$5'674,200.00 (approximately USD \$282,627.00) or 10% of the value of the operation, it is not only feasible but also common for non-compliance with the applicable dispositions to result in criminal actions against the obliged parties. On that note, it is important to consider that money laundering-related offenses are considered serious crimes and do not admit bail.

### What changes can we expect to see emerging, are any new proposals expected?

It is expected for the UIF to have more supervision and monitoring not only over UBOs themselves but also over the parties and counterparts involved in a specific operation.

## UBO Global Database – Mexico

**If a regular UBO register has not been implemented, but instead UBO information needs to be registered for e.g. specific sectors or UBO information needs to be maintained by the legal entity itself, please elaborate further?**

In Mexico there is no official Ultimate Beneficial Owner ("UBO") register. However, as part of a national anti-corruption system regulated by the General Law of the National Anticorruption System and Federal Law for the Prevention and Identification of Illegal Resources, individuals are obliged to request information to their clients in order to identify the UBO and keep a file regarding such information. These files may be required by the Financial Intelligence Unit (known in Spanish as "UIF"), a regulatory body controlled by the Ministry of Finance and Public Credit (known in Spanish as "SHCP") and main administration of UBO-related information in Mexico.

All users of financial services, including banks, insurance companies, and whichever other entity that provides financial services, must request a UBO declaration to its clients. Additionally, certain operations require individuals to identify the UBO at the operations of their clients, including real estate companies, notaries, custody of securities, jewellery sales, and services providers who carry out or prepare operations for a client.

As of June 2018, Mexican Corporations and Limited Liability Companies have been obliged to inform the Ministry of Economy of the ownership structure of the company. Once the ownership structure is initially filed, further notices are mandatory in case such structure is modified. Both the initial filing and subsequent notices, if applicable, must be filed through the electronic system of the Ministry of Economy and include the general information of the partners or shareholders, such as full names and value of their participation at the capital stock. The information uploaded by the obliged entities is available for public consultation at [psm.economia.gob.mx/PSM/content\\_publicaciones.jsf](http://psm.economia.gob.mx/PSM/content_publicaciones.jsf).

Filing these types of notices before tax authorities is also mandatory for all types of legal entities in Mexico. However, the information uploaded at the electronic system of tax authorities is not available for public consultation.

**Please confirm the date of implementation**

These regulations were initially implemented on 2014. However, they have been adapted and modified throughout the years.

**Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?**

The applicable rule is the one in force at the moment in which the operation or activity regulated by the norm takes place. Therefore, there is no grandfathering rule applicable.

HONG KONG &amp; CHINA

## Alex Cho

CEO, Sino Corporate Services China Ltd.

+852 2587 1122  
 alex.cho@sinocsl.com  
 sinocsl.com  
 irglobal.com/advisor/alex-cho



### Firm Profile:

Sino Group is a high-quality provider of Fund, Trust and Corporate Services located in Hong Kong, China and Singapore. Our expertise and focus is the Greater China market, but our strong relationships in the other major financial centres of Asia enable us to provide a seamless service to clients operating throughout the region. Our team has over 30 years' experience and has been advising clients on China business since the early '90s.

We are not owned by a faceless group of investors; the people who own the company do the work. We are not motivated by our results, but rather the best results for our clients.

Sino Corporate Services China Limited is incorporated in Shanghai with branch offices in Beijing and Shenzhen. Sino Fund Services Limited and Unity Trust Limited are limited liability companies incorporated in Hong Kong, which hold Trust or Company Service Provider Licences under section 53G of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance,

Cap. 615 in Hong Kong. Unity Trust Limited is a trust company registered under section 78(1) of the Trustee Ordinance (Cap. 29) in Hong Kong.

### Biography:

Alex joined Sino Corporate Services Limited as CEO in 2016. The company provides the full range of services to Corporate Clients, Private Clients, Fund Managers and Business Advisory Services to business owners from different jurisdictions.

Alex worked for Intertrust Group for 25 years from 1990 to 2015 and was the Managing Director of Hong Kong and China offices.

Alex is frequently invited by HKTDC, InvestHK, and CCPIT as speaker on different topics such as Cross Border Investment Structuring, China Business set up, China Outbound Investments, the use of Hong Kong as the Investment Holding Company and Regional Headquarters and how to utilize a Trust Structure as a Wealth Planning tool in Hong Kong, China, Asia and various countries in Europe.

To enhance transparency of corporate beneficial ownership in order to fulfil Hong Kong's international obligations on combating money laundering and terrorist financing, the HK Government introduced new legislation. This became operative on 1 March 2018, requiring a company incorporated in Hong Kong (except a HK listed company) to obtain and maintain up-to-date beneficial ownership information, by way of keeping a Significant Controllers Register ("SCR"), for inspection by law enforcement officers upon demand.

Before implementation of the new legislation, every Hong Kong non-listed company with share capital was only required to disclose details of its members in its annual return filed with the Companies Registry, which forms part of the public records.

Under the new legislation, every company (except Hong Kong-listed companies) is also required to review its documents to identify individuals who (and legal entities which) have significant control over a company, give notice to them, and obtain accurate and up-to-date information about their identities. The required particulars should be entered into the company's SCR within seven days after they have all been provided or confirmed or come to the notice of the company.

The company will have to designate a representative to serve as a contact point for providing information about the SCR and related assistance to law enforcement officers.

If a company fails to comply with the requirement of keeping an SCR, the company, and each of its responsible persons, will be liable on conviction to a fine up to HK\$25,000 and a daily fine of HK\$700. If an addressee of the notice fails to comply with the notice, he and every related person commit an offence and each is liable to a fine of up to HK\$25,000. If any person is found giving any false information or statement, they will be liable not only to a fine but also imprisonment for up to 2 years.

Although the SCR is not required to be filed with the Companies Registry ("CR"), the CR is empowered to investigate if there are any companies which are in default. From March 2018 to September 2019, over 7,000 companies have been inspected and 166 summonses were issued for non-compliance with this legislation.

Sino Corporate Services Limited is a licenced trust and corporate service provider ("TCSP") in Hong Kong. We have professionals who are well acquainted with the legal requirements to assist our clients to identify the significant controllers of their companies and prepare the necessary notice(s) and SCR for them.

As a TCSP, we are also qualified to act as the Designated Representative in relation to the SCR for our clients and deal with law enforcement officers upon their request.

Whilst laws and regulations will be updated from time to time to enhance Hong Kong's regulatory regime for combating money laundering and terrorist financing, we, being a professional corporate service provider, shall keep our clients abreast of such updates and assist them to fulfil any legal requirements.

In China, the government registry only ask for the full name of the UBOs when application documents for setting up a company are submitted. No other information needs to be provided. However, when the company open bank accounts, the bank will ask the company to provide detailed UBO information, including but not limited to, the full name, the passport number and the shareholding percentage.

## What changes can we expect to see emerging, are any new proposals expected?

There are no new proposals at the moment.

## UBO Global Database – Hong Kong

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Yes
Please confirm the date of implementation	1 March 2018
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	There is no statutory deadline for existing companies to finish the registration of the Register, but it is the Company's duty to enter information of the UBO in the Register within 7 days after either the registrable person confirms his particulars or the particulars of a registrable entity come to the notice of the Company.
If yes, please confirm the final due date of implementation	N/A
Link to the UBO register in your jurisdiction	<a href="http://cr.gov.hk/en/legislation/scr/overview.htm">cr.gov.hk/en/legislation/scr/overview.htm</a>

## UBO Global Database – China

If a regular UBO register has not been implemented, but instead UBO information needs to be registered for e.g. specific sectors or UBO information needs to be maintained by the legal entity itself, please elaborate further?	The government registry just needs the name of the UBO as part of the required incorporation information. No other details are needed.
Please confirm the date of implementation	N/A
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	N/A
If yes, please confirm the final due date of implementation	Submitted when application for setting up a company in China is made.
Link to the UBO register in your jurisdiction	N/A

US – TEXAS

## Jim E. Bullock

Partner, Johnston Clem Gifford PLLC

+1 972 474 1762  
 jbullock@johnstonclem.com  
 johnstonclem.com  
 johnstonclem.com/our-team/jim-bullock



### Firm Profile:

Clients hire Johnston Clem Gifford because we live our values: applying a Sense of Urgency in managing a crisis or capturing an opportunity and an Obsessive Curiosity over the details that affect our clients and give them commanding influences and positions; employing a Collaborative Philosophy that uses the knowledge of our whole firm to improve client outcomes; and utilizing Clear Communication that presents information in a straightforward, relatable way, without legal jargon, and Advanced Technology that prioritizes our client's agenda, uncov-

ers important information, and protects our clients' information. With offices in Texas, JCG represents clients across the United States.

### Biography:

Jim E. Bullock is a partner with Johnston Clem Gifford PLLC who focuses on business transactions (including mergers & acquisitions), private equity and debt financing, intellectual property, and corporate compliance.

## UBO Global Database – United States (Texas)

Has a UBO register been implemented in your jurisdiction?	Yes
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Yes
Please confirm the date of implementation	January 1, 2021
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	Yes
If yes, please confirm the final due date of implementation	Upon issue of final implementing regulations, but not later than January 1, 2022
Link to the UBO register in your jurisdiction	Not available

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

With the recent passage of the Corporate Transparency Act of 2019 (one of several bills contained in the National Defense Authorization Act, which became law on January 1, 2021), the U.S. will have a centralized register of beneficial ownership information once the Secretary of the Treasury issues final regulations, which must occur no later than January 1, 2022.

Unless exempted as described below, the law requires every corporation, limited liability company, or similar entity (including foreign entities doing business in the U.S.) to submit a report to the Treasury Department's Financial Crimes Enforcement Network (FinCEN).

The report must provide the full name, birthdate, residential or business street address, and unique identifying number (ex., social security number) or identifier provided by FinCEN for each "beneficial owner" of the reporting company. A beneficial owner is an individual who (directly or indirectly) exercises "substantial control over the entity" or owns or controls 25% or more of the ownership interests of the entity.

The following entities are exempted from these reporting requirements:

- Entities already regulated under federal oversight of the financial markets or state regulation of insurance and utilities, entities with non-profit status granted by the Internal Revenue Service, and similarly regulated entities.
- An entity with more than 20 full-time employees and a physical office, both within the U.S., and reporting more than \$5 million in gross revenue on its prior year's federal income tax return.
- An entity not actively engaged in business is also exempt, as long as it has been in existence at least one year, is not owned (directly or indirectly) by a foreign person, does not hold any assets (including ownership in any other entity), and has not experienced a change in ownership or sent or received more than \$1,000 in the preceding 12 months (counting all funds passed through accounts in which the entity or any affiliate has an interest).

Reporting companies formed before the effective date of the Secretary's regulations benefit from a 2-year "grandfather" period, which runs from the regulations' effective date. But those formed after the regulations' effective date must submit their report to FinCEN at the time of formation or registration. If a reporting company's UBO information changes, it must update the information reported to FinCEN within one year of the change.

The UBO information will not be publicly available but, rather, kept confidential and shared only with federal agencies engaged in national security, intelligence or law enforcement, state law enforcement agents authorized by a court, or foreign

law enforcement agencies under a treaty or similar convention within "trusted foreign countries." In each case, disclosure is subject to an application showing that the need and use of the information is permitted by law. Additionally, with the reporting company's consent, UBO information may be shared with financial institutions to help with their federal, customer due diligence requirements.

A person willfully providing false information to FinCEN is liable for civil penalties of \$500 per day the violation continues, a fine up to \$10,000, and imprisonment up to 2 years. A person who knowingly misuses UBO information is liable for civil penalties of \$500 per day the violation continues, a fine up to \$250,000, and imprisonment up to 5 years. If the misuse occurs while violating another U.S. law (or as a pattern of illegal activity involving more than \$100,000 in a 12-month period), the potential fine increases to \$500,000, and the potential imprisonment increases to 10 years.

We advise clients on regulatory compliance and, therefore, await the Secretary's interim rules, so we can begin to help clients prepare for the reporting requirements. Until then, we continue to assist clients with UBO reporting via federal oversight of financial markets and competition, such as:

- The Bank Secrecy Act requires U.S. financial institutions to identify (and take reasonable steps to verify) the name, date of birth, physical address (residential or business) and unique identifying number (ex., social security or passport number) of each "beneficial owner" of an entity opening an account. Generally, the beneficial owner is an individual who, directly or indirectly, owns or controls 25% or more of the entity's voting interests or otherwise controls or directs the entity (such as electing its directors). Exceptions apply for entities that are regulated under other statutes (for example, the Securities Exchange Act).
- The Securities Exchange Act requires the "beneficial owner" of 10% or more of an entity's registered (i.e., publicly traded) securities to report her name and physical address to the Securities and Exchange Commission upon obtaining the 10% ownership threshold. A beneficial owner is an individual who, directly or indirectly, controls the ability to vote or dispose of – i.e., sell – the securities.
- The Hart-Scott-Rodino Act requires that parties to certain mergers or acquisitions file a pre-merger notification with the Federal Trade Commission and the Department of Justice identifying the "ultimate parent entity" of each party. The "ultimate parent entity" is an entity which is not controlled by any other entity, and "control" means either holding 50% or more of the outstanding voting securities of an entity (or, if the entity is unincorporated, having the right to 50% or more of its profits or the right to 50% or more of its assets on dissolution) or the contractual power to designate 50% or more of its directors (or 50% or more of the trustees in the case of irrevocable trusts or trusts without a reversionary interest).

UKRAINE

## Kateryna Harbuz

Partner, Head of Legal Practice,  
EBS. LEGAL PRACTICE

+38 044 249 7905  
eponomarenko@ebskiev.com  
ebskiev.com



### Firm Profile:

While doing business in Ukraine, you must always keep an eye on the legal aspects of your operations. Lawyers of EBS LEGAL PRACTICE have all the tools necessary to ensure that your business decisions meet legal requirements and are the most efficient with regard to your needs. Our role is to preserve, develop and ensure the effective operation of your company, team, and investments for the entire period of operation. Engaging EBS LEGAL PRACTICE for these tasks will effectively optimize your use of time and resources and provide the legal security you need to focus on the growth of your business.

### Biography:

Kateryna passed her Law Degree in 2010 and has more than 10 years of legal work experience. She joined EBS in 2013. Katerina's specialization focuses on foreign investments, corporate governance and corporate issues. She is a consultant for both foreign and large domestic clients on various aspects of doing business in Ukraine, including corporate, commercial, regulatory, competition and labour issues.

## UBO Global Database – Ukraine

Has a UBO register been implemented in your jurisdiction?	Yes. Information on final beneficiaries of legal entities (UBO) is part of the general register of legal entities (official name: Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations)
If so, is this register publicly accessible?	Yes
Please confirm the date of implementation	The requirement to determine the ultimate beneficial owner was implemented in the legislation on 25.11.2014. All existing legal entities had to submit to the state registrar information about the ultimate beneficial owners by September 25, 2015.
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	The founders of legal entities are obliged to provide the state registrar with information on the ultimate beneficial owner when creating legal entities. Legal entities are obliged to keep such information about the ultimate beneficial owners up-to-date and update it in case of changes. In this case, legal entities are responsible for the accuracy of such information. That is, information about the ultimate beneficial owners submitted earlier is stored in the register until the legal entity itself submits the updated information.
If yes, please confirm the final due date of implementation	25.11.2014
Link to the UBO register in your jurisdiction	<a href="http://usr.minjust.gov.ua/content/home">usr.minjust.gov.ua/content/home</a>

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Information on final beneficiaries of legal entities (UBO) is part of the general register of legal entities – Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations (USR). USR – a public register of legal entities in Ukraine – performs the role of state control and protection of the rights of legal entities, public formations and entrepreneurs of Ukraine, as well as protection of third party rights.

The administrator of the register is the Ministry of Justice of Ukraine. The USR has been in force since July 1, 2004. On November 25, 2014, the Law of Ukraine “On Amendments to Certain Legislative Acts of Ukraine Concerning Determination of Final Beneficiaries of Legal Entities and Public Figures” entered into force, which, in particular, stipulates that enterprises, except state and municipal enterprises, are obliged to establish their final beneficiary, regularly update and store information about it and provide it to the state registrar in cases and to the extent provided by law. All existing legal entities had to submit to the state registrar information about their final beneficiaries by 25.09.2015. Access to information in the USR, including the ultimate beneficial owners, is open to anyone, both through an appropriate state registrar or notary, and through a link on the register's website.

### How can your firm ensure your clients are fully compliant with the new / existing requirements?

Our company, when working with clients, always monitors the deadlines for submission of all necessary information to the USR, as well as monitors the current legislation for changes in the procedure for submitting information about the ultimate beneficial owners. We also advise clients as much as possible on the procedure for submitting all necessary documents and coordinate all documents with state registrars and banks, depending on the client's ownership structure and the legislation of the country of residence.

### What changes can we expect to see emerging, are any new proposals expected?

The new Law of Ukraine “On prevention of and fight against the legalization (laundering) of illegally received incomes, funding of terrorism and funding of the dissemination of mass-destruction weapons” (hereinafter, the “Law”) has come into force.

The Law provides new rules for disclosure of the information about ultimate beneficial owner (a person who directly or indirectly owns 25% and more shares in charter capital of a legal entity or rights to vote, the “UBO”) and ownership structure of the legal entity.

To comply with the Law legal entities that have been registered before the effective date of the Law must submit to the State Registrar information about the UBO and ownership structure within 3 month from the date when the standard application form for ownership structure is approved by the state authorities\*.

From now on all legal entities must:

- provide the State Registrar with information about the UBO within 14 calendar days of the date of state registration of the legal entity, annually commencing from the year following the year of registration;
- provide the State Registrar with information about any changes regarding the UBO and ownership structure within 30 working days form the day of such changes.

With the purpose of performing aforesaid duties, an authorized representative of the legal entity must submit to the State Registrar the following documents:

- Confirmation of information regarding the UBO;
- Standard application form for ownership structure;
- Document confirming registration of non-resident legal entity in the country of its registration (if the shareholder of Ukrainian legal entity is non-resident legal entity);
- Notarized copy of ID document of the UBO (if the UBO is non-resident of Ukraine).

A fine of UAH 17,000.00 to UAH 51,000.0 will be imposed on the Director of the legal entity (or authorized representative) for failure to submit the documents confirming information regarding the UBO to the State Registrar.

\*The standard application form for ownership structure is yet to be approved by the State Financial Monitoring Service of Ukraine; all the aforesaid requirements are effective as of the date of the standard application approval.

TURKEY

## Yusuf Mansur Özer & Hande Pat

Associates, Ersoy Bilgehan

 +90 212 213 2300 | <https://ersoybilgehan.com/>
**Yusuf Mansur Özer**

yozer@ersoybilgehan.com

[irglobal.com/advisor/yusuf-mansur-oezer](https://irglobal.com/advisor/yusuf-mansur-oezer)
**Hande Pat**

hpat@ersoybilgehan.com

[ersoybilgehan.com/our-people/hande-pat](https://ersoybilgehan.com/our-people/hande-pat)


### Firm Profile:

ErsoyBilgehan is an independent full-service law firm widely recognized for its strong national and international practice. Since our foundation in 1999, we have acted for enterprises across the full spectrum of business including local, national and multinational companies in a wide range of business sectors. Clients range from single-owner start-ups to household name companies, from government companies to global giants.

We are a law firm which has a strong national presence with a full-scale global reach. Our longstanding network of relationships with pre-eminent law firms around the world ensures we are ready to provide comprehensive legal services in virtually every jurisdiction. In today's fast-changing and inter-connected world, we help our clients thrive in the global economy by drawing from our local market knowledge and international capabilities to provide excellent service and creative advice.

### Yusuf Mansur Özer Biography:

Yusuf is an associate lawyer at ErsoyBilgehan, mainly focusing on privacy, data protection, e-commerce, telecommunication, and general corporate and commercial law. He acts for a range of clientele particularly in connection with data protection and

privacy compliance, including employee monitoring, cross-border data transfers, compliance programs, and data retention. His passion for and background in information technologies enable him to not only analyse the matters from a legal perspective but also provide his advice based on technical understanding. He is an active member of the International Association of Privacy Professionals where he previously acted as the Young Privacy Professional Leader for Turkey. Yusuf holds an LL.M. degree from Bilgi University Information and Technology Law Institute, the subject of his dissertation being 'Blockchain Model in Personal Data Protection: Promises and Legal Challenges.'

### Hande Pat Biography:

Hande is an associate lawyer at ErsoyBilgehan and mainly focuses her practice on corporate and commercial law, privacy and data protection, general contract law and employment law. She has been mainly involved in advising clients in privacy compliance and employment matters and representing companies in M&A transactions. Hande is currently an LL.M candidate at Bilgi University Information and Technology Law Institute.

## UBO Global Database – Turkey

If a regular UBO register has not been implemented, but instead UBO information needs to be registered for e.g. specific sectors or UBO information needs to be maintained by the legal entity itself, please elaborate further?

In Turkey, only the legal entities with anti-money laundering obligations are required to record information on ultimate beneficial ownership. Accordingly, the primary source of beneficial ownership information in Turkey are the records kept by certain institutions and entities defined as "obliged entities" under the Law on Prevention of Laundering Proceeds of Crime no. 5549, and the Regulation on Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism ("Regulation"). The obliged entities are in general financial institutions or other designated non-financial businesses and professions, such as banks, insurance companies, factoring companies, certified public accountants, notaries, lawyers (with respect to certain types of services) etc. The obliged entities are responsible for collecting beneficial ownership information as part of their "know your customer" duty before they start a business relationship or transaction with them, and they are obliged to keep the relevant documents for at least eight years after the end of the business relationship. Moreover, persons who carry out a transaction with an obliged party on behalf of someone else are required to inform the obliged entity in writing on whose account they are acting. *continued following page...*

*continued...*

Authorities can also benefit from the Electronic Trade Registry System (MERSIS) database, trade registry gazette, tax records and other national registers. However, these sources are not necessarily useful to track an entity's ultimate beneficial owner (Please see 3(iii) below).

MASAK (Financial Crimes Investigation Board), which is the financial intelligence unit of Turkey, has the authority to request any kind of information from all legal or natural persons and unincorporated organizations, including but not limited to obliged entities. Notwithstanding the wide powers of MASAK, legal entities in Turkey are not under an obligation to maintain beneficial ownership information about themselves.

The entities and persons, including the responsible board members or managers of obliged entities, which fail to meet their obligations under the anti-money laundering legislation may face various criminal liabilities, administrative fines, or other sanctions.

Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?

N/A

Link to the UBO register in your jurisdiction

There is no UBO register in our jurisdiction. However, there are two online public sources to reach the basic legal ownership information and names of the authorised persons to represent a non-public company:

1. MERSIS: [mersis.gtb.gov.tr/Portal/Home/Index](https://mersis.gtb.gov.tr/Portal/Home/Index)
2. Trade Registry Gazette (TTSG): [ticaretsicil.gov.tr](https://ticaretsicil.gov.tr)
3. Legal ownership of public companies is registered by the Central Registry Agency. Online records of certain public companies are available via the Public Disclosure Platform: [kap.org.tr/en/menu-content/About-PDP/General-Information](https://kap.org.tr/en/menu-content/About-PDP/General-Information)
4. For associations, the DERBİS system is available for public authorities: [siviltoplum.gov.tr/dernekler-bilgi-sistemi-derbis](https://siviltoplum.gov.tr/dernekler-bilgi-sistemi-derbis)
5. For foundations, the VBYS system is available for public authorities: [vbys2.vgm.gov.tr/login.aspx](https://vbys2.vgm.gov.tr/login.aspx)
6. Central Registry Agency (MKK): [mkk.com.tr/en-us/Pages/home.aspx](https://mkk.com.tr/en-us/Pages/home.aspx)

MKK is the central registry and securities depository of Turkey and the information related to bearer shares is to be reported to and recorded by MKK as of 1 January 2021 (as explained below in question 2).

## How can your firm ensure your clients are fully compliant with the new / existing requirements?

ErsoyBilgehan incorporates a corporate and commercial law team as well as a banking and finance team, both with extensive experience in corporate consultancy and compliance projects. The skills and the experience we embody make us perfectly suited for assisting our clients in UBO-related matters.

## What changes can we expect to see emerging, are any new proposals expected?

There was a proposal before the parliament to amend the legislation to record the owner of bearer shares in non-public joint-stock companies. Although the total volume of the bearer shares issued by joint-stock companies was not significant in proportion (less than %1 of total shares), such shares could still be misused to prevent the detection of the UBOs, as shares of non-public companies in Turkey are not recorded or monitored. The proposal has very recently passed into law, amending the Turkish Commercial Code and requiring bearer share holders to inform joint-stock companies that they hold such shares until 31.12.2021 and the companies to report such information to the Central Registry Agency (MKK) within five working days following the notification.

## What other information might be relevant?

- The Regulation sets forth the principles of identifying beneficial owners. Beneficial owner is defined as "natural person(s) who controls the natural persons, legal persons or unincorporated organizations on behalf of whom a transaction is conducted within an obliged party or who is the ultimate owner of the transaction or the account belonging to them". As per article 17 of the Regulation, the natural person shareholder holding more than 25% of the legal entity's shares is the beneficial owner. If it is suspected that the natural person who holds more than 25% of the legal entity's shares is not the beneficial owner or if no natural person is holding more than 25% of the entity's shares, the natural person who ultimately controls the legal person is deemed to be the beneficial owner. In the event the beneficial owner cannot be determined in accordance with these principles, the person in the position of the highest senior managing official in the entity is deemed as the beneficial owner.
- Turkey is a party to the Financial Action Task Force (FATF).
- Article 198 of the Turkish Commercial Code requires a notification to the trade registry with a board decision if there is a change in the ownership resulting in a shareholder's share ratio exceeding or falling below 5%, 10%, 20%, 25%, 33%, 50%, 67% or 100% of the share capital of joint-stock companies. In limited liability companies, all share transfers are required to be executed before a notary and registered with the trade registry.
- The key findings regarding the transparency and beneficial ownership practices in Turkey are summarized under Chapter 7 of the FATF's [Mutual Evaluation Report for Turkey dated December 2019](#).

TANZANIA

## Linda Bosco

Founder &amp; Managing Partner, Rod &amp; Shepherd Advocates

+255 22 2926225  
 linda.bosco@rodandshepherd.com  
 rodandshepherd.com  
 irglobal.com/advisor/linda-bosco



### Firm Profile:

R&SA is one of the leading full-service law firms in Tanzania comprising two Partners, six Associates and three support staff specializing in all aspects of corporate, commercial, banking, regulatory, bankruptcy and insolvency, commercial litigation, arbitration, tax, intellectual property, energy and minerals, mergers and acquisitions, telecommunications, real estate, as well as employment and immigration law.

R&SA has an unrivalled profile and expertise in its area of practice and represents national and international top tier clients on a regular basis.

### Biography:

Linda Bosco practiced at a well-known international law Firm with local offices in Tanzania from 2008 to 2017 before founding Rod and Shepherd Advocates in January 2018, where she now works. She focuses her practice on corporate secretarial and company law, investment laws, banking and finance, Labour Law, General Corporate and Commercial Litigation with a keen interest in Corporate Finance, Taxation and International Arbitration.

## UBO Global Database – Tanzania

If a regular UBO register has not been implemented, but instead UBO information needs to be registered for e.g. specific sectors or UBO information needs to be maintained by the legal entity itself, please elaborate further?	Please see information below
Please confirm the date of implementation	N/A
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	Please see information below.
If yes, please confirm the final due date of implementation	N/A
Link to the UBO register in your jurisdiction	N/A

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Tanzania does not have an Ultimate Beneficial Owner (UBO) Register per se, but a reporting person with the responsibility of reporting suspicious transactions as elaborated hereunder is required to not only conduct a due diligence but maintain records of all customers that enter into business relationships with him for the purposes of establishing the true identity of the customer.

The Financial Intelligence Unit ('FIU') was established under the Anti-Money Laundering Act Cap 423 of 2006 ('AMLA') with the responsibility of receiving, analyzing and disseminating suspicious transaction reports, currency transaction reports, cross border currency reports, electronic funds transfer reports and other information regarding potential money laundering or terrorist financing received from the reporting persons and other sources from within and outside the United Republic of Tanzania.

In terms of the AMLA, a 'reporting person' is required to take reasonable measures to satisfy himself as to the true identity of any applicant seeking to enter into a business relationship with him or to carry out a transaction or series of transactions with him, by requiring the applicant to produce an official record reasonably capable of establishing the true identity of the applicant. The official record that the Applicant is required to produce shall include-

- a birth certificate or an affidavit to that effect;
- a passport or other official means of identification;
- in the case of a corporate body, a copy of the organisation's Memorandum and Articles of Association and a certificate of incorporation together with the latest annual reports certified by the Chief Executive Officer of the Business Registration and Licensing Authority; and
- any other documents as may be prescribed by the Minister.

Where a reporting person is dealing with an individual who is a citizen of, or resident in the United Republic of Tanzania, the reporting person is required to obtain from such person the following information and documents-

- full names, nationality, occupation, and residential address;
- date and place of birth;
- in case of a citizen, a national identity card or in the absence of such information, a passport, birth certificate, voters' registration card or driving license;
- in case of a resident, a residence permit and passport;
- an introductory letter from relevant public authority such as ward secretary for customers who do not have national identity cards;
- for employees, an introductory letter from employer;
- Tax Identification Number, if such a number has been issued to that person;
- where the customer is a student, the student's identity card and an introductory letter from the student's institution;
- Signature;
- a thumb print for customers who do not have national identity cards

A reporting person is also required to obtain from, or in respect of, an individual who is a citizen of another country (foreigner) and is not resident in the United Republic of Tanzania, that person's-

- full names and residential address;
- date and place of birth;
- nationality;
- passport;
- visa;
- Tax Identification Number (of Tanzanian), if such number has been issued to that person;
- any or all of, telephone number, postal and email address; and
- signature and thumb print.

In case a reporting person is aware or ought reasonably to be aware that the foreign person does not have the legal capacity to establish a business relationship or conclude a single transaction without the assistance of another person, the reporting person shall, in addition to obtaining the particulars referred to in sub regulation (1), obtain from the person rendering assistance-

- full names and residential address;
- date and place of birth;
- nationality;
- passport;
- Visa;
- Tax Identification Number, if such number has been issued to that person;
- signature and thumb print; and
- any or all of, telephone number, postal and email address.

In relation to politically exposed persons, in addition to performing normal due diligence measures, the reporting person is required to (i) have appropriate risk management systems to determine whether the customer is a politically exposed person; (ii) obtain senior management approval for establishing a business relationship with such customer; (iii) take reasonable measures to establish the source of wealth and source of funds; and (iv) conduct enhanced on-going monitoring of the business relationship.

Where an applicant requests a bank, financial institution or any other reporting person to enter into a continuing business relationship and in the absence of such a relationship, in any transaction, the bank, financial institution or any other reporting person shall take reasonable measures to establish whether the person is acting on behalf of another person (BO).

Moreover, where it appears to a reporting person that, an applicant requesting him to enter into any transaction, whether or not in the course of a continuing business relationship, is acting on behalf of another person, the reporting person shall take reasonable measures to establish the true identity of any person on whose behalf or for whose ultimate benefit (UBO) the applicant may be acting in the proposed transaction, whether as trustee, nominee, agent or otherwise.

In determining what constitutes reasonable measures, regard is required to be had to all the circumstances of the case, and in particular (a) to whether the applicant is a person based or incorporated in a country in which there are in force provisions applicable to it to prevent the use of the financial system for the purpose of money-laundering or terrorist financing; and (b) to custom and practice as may from time to time be current in the relevant field of business.

CANADA – EAST

## Isabella Bertani

Founder and Chief Client Strategist, Bertani Global

+1 416 363 8404  
 isabella.bertani@bertaniglobal.com  
 ib-ca.com  
 irglobal.com/advisor/isabella-bertani

## BERTANI

AUDIT • TAX • STRATEGY • GLOBAL



### Firm Profile:

BERTANI is a boutique audit, tax and advisory firm specializing in inbound Foreign Direct Investment and Canadian companies with global interests.

As a member firm of IR Global, BERTANI is connected to over 1,000 collaborative member firms in more than 155 jurisdictions covering 70 practice areas across the globe. The world is changing and the role of the advisor is becoming more important.

### Biography:

Isabella Bertani is the Founder and Chief Client Strategist at BERTANI, an audit, tax and advisory firm located in Toronto, Canada.

With over 25 years of experience, Isabella has worked extensively with private and public companies in numerous industry sectors including manufacturing, food processing, technology, telecommunications, construction and retail and distribution.

Isabella's practice focuses on inbound foreign investment and Canadian domestic companies with global interests. A recognized leader in the area of foreign direct investment, Isabella frequently advises foreign corporations globally with regards to expansion into the Canadian market. Her clients include numerous foreign subsidiaries of significant global entities. Isabella has spoken on topics relating to globalization including doing business in Canada, global expansion, CETA, NAFTA and the USMCA, global trade and migration, and global client management.

Isabella is a graduate of York University's prestigious Schulich School of Business holding a Bachelor of Business Administration in accounting and a Master of Business Administration with a focus in policy and finance.

In 2017, Isabella was bestowed the honour of Fellow of the Chartered Professional Accountants of Ontario, the highest distinction conferred on its members that have brought prestige to the profession through significant achievements in their professional careers, volunteer involvement in the affairs of the accounting profession, and contributions to the community.

## Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Although most corporations and their shareholders are law abiding and contribute to the economy in a positive manner, events of recent years have given rise to concerns around the need for greater transparency of who owns and controls private corporations in Canada and how knowledge of this information would improve law enforcement efforts to counter the illegal use of corporate vehicles. In 2016, for example, the release of the Panama Papers highlighted the extent corporations and other legal entities can be used to avoid income taxes, facilitate money laundering, or cover up other illegal activities.

Corporations in Canada may be incorporated federally, under the Canada Business Corporations Act (CBCA), or provincially under similar provincial legislation in a respective province. In 2018, the Government of Canada amended the CBCA to include the requirement that privately held companies that were incorporated under the federal legislation, create, and maintain a register that included information related to their "Individuals of significant control" (ISCs).

"Individuals of significant control" are defined as:

An individual with significant control, or ISC, is someone who owns or controls a corporation. This individual:

- owns, controls, or directs a **significant number of shares**
- has significant influence over the corporation without owning any shares; or
- has a combination of any of these factors.

An individual can also be an ISC if they own or **control a significant number of shares with one or more individuals.**<sup>1</sup>

In 2019, to enhance further transparency, the CBCA was further amended to allow the availability of the beneficial ownership information to certain authorities and require that these corporations also make their registers of ISCs available to certain investigative bodies on request (subject to certain conditions).

The ISC register must be kept on hand as opposed to reported to the government and be maintained in the form of a logbook, data base or spreadsheet. Significant penalties exist if the register is not created, kept up to date and made available upon request including significant fines and/ or imprisonment.

The provinces of British Columbia and Manitoba have followed the federal government's lead by passing similar legislation in their respective provinces to improve the availability of beneficial ownership within their jurisdictions. The province of Saskatchewan also recently introduced a beneficial ownership bill, and the remaining provinces and territories are also in the process of reviewing implementation of similar measures within their own legislation. In addition, Nova Scotia and Prince Edward Island have also followed with similar legislation in the past year.

The Government of Canada currently has not expanded the disclosure of ISCs or beneficial ownership under a public registry but is currently reviewing this as explained further below.

## How can your firm ensure your clients are fully compliant with the new / existing requirements?

As advisors to our clients, we must have a firm knowledge of who our clients are. With rising concerns around money laundering and other corruption, knowing your client is key including documentation regarding ownership when accepting a new client engagement and then updating it regularly with each new engagement.

Advisors can assist their clients through educating them in their understanding of the disclosure requirements of the ISCs and by building awareness of evolving legislation and upcoming developments. In addition, we are fully able to assist our clients in determining who the ISCs of an organization are and develop a process to ensure that their registry will be kept up to date, where it will be stored and who will be responsible for maintaining it.

Canadian corporations have regularly reported beneficial ownership information under various reporting obligations for financial and income tax purposes. These include:

### i. Anti-money laundering and anti-terrorist financial reporting requirements

Since 2014, financial institutions, securities dealers, life insurance and money services businesses under the Proceeds of Crime (Money laundering) and Terrorist Act (PCMLTFA) are required to collect beneficial ownership information from their corporate clients and take reasonable measures to confirm the accuracy of this information and ensure it is updated through regular monitoring.

### ii. Tax Reporting Requirements

The Canada Revenue Agency (CRA) collects ownership information on legal entities under their general tax filing requirements. These include reporting whether a corporation is associated to another corporation in a corporate group. In addition, corporations are required to disclose in their

income tax filings all shareholders who own 10% or more of the issued shares in the corporation. However, these legal shareholders may not necessarily be beneficial owners.

Banks and other financial institutions must also report to the CRA with regards to certain accounts they maintain for non-residents of Canada in accordance with the Common Reporting Standard (CRS) and the U.S. Foreign Account Tax Compliance Act (FATCA). In addition, they must also provide information on the non-resident controlling persons of certain corporations that derive at least 50% of their gross income from investing or trading in financial institutions.

## What changes can we expect to see emerging, are any new proposals expected?

Countries around the world continue to increase their public disclosures around beneficial ownership. The US, Canada's largest trading partner, recently enacted the Corporate Transparency Act which requires all US businesses to file "beneficial ownership" information with the Financial Crimes Enforcement Network (FinCEN)<sup>2</sup>. The Government of Canada continues to look at strengthening and building the current legislation regarding disclosure requirements of beneficial ownership of Corporations. A joint meeting of federal, provincial, and territorial government representatives on anti-money laundering in June of 2019 led to next steps to seek consultations from stakeholders to look at ways on how to make beneficial ownership information more transparent. This need for input was to ensure there was an alignment between stakeholder needs for individual privacy and competitiveness in business against the need for more transparency through a public register to facilitate fighting financial crimes. Stakeholders were asked to submit their comments regarding creating a public registry by April 30, 2020 of last year and further discussion as a result of those submissions are expected.

### Conclusion:

Many believe that those who want to circumvent a public system for the purposes of covering up illegal activities will continue to find ways to do so. However, this further strengthens the need to ensure trust and accountability in Canada's economy and business environment through increased transparency.

### Sources:

Strengthening Corporate Beneficial Ownership Transparency in Canada - Strengthening Corporate Beneficial Ownership Transparency in Canada, Government of Canada

CPAs can help companies adapt to new beneficial ownership rules, experts say (cpacanada.ca), CPA Canada

What are the Panama Papers? A guide to history's biggest data leak | News | The Guardian  
The Corporate Transparency Act: What You Need to Know (natlawreview.com)

Has a UBO register been implemented in your jurisdiction?	A register is required for federal corporations (and in some provinces) to be maintained with information regarding Individuals of significant control. (see definition below)
If so, is this register publicly accessible?	No
If not, is this register accessible for authorities?	Yes, upon request
Please confirm the date of implementation	See history below
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	No

<sup>1</sup> Individuals with significant control – Corporations Canada

<sup>2</sup> The Corporate Transparency Act: What You Need to Know (natlawreview.com)

CYPRUS

## Afxentis Zemenides

Owner &amp; Director, Afxentis Zemenides Financial Services Ltd

+357 25745800  
 azemenides@zemenides.com.cy  
 zemenides.com.cy  
 irglobal.com/advisor/afxentis-zemenides



### Firm Profile:

Afxentis Zemenides Financial Services Ltd is a boutique firm of qualified auditors, accountants, financial advisors and business consultants providing services to local and international clients. We specialise in providing audit and assurance services, accounting and administration, corporate and personal taxation services. We do have an edge in negotiating with the banks for finding solutions to non-performing loans and assisting clients, both companies and individuals, for achieving debt reorganisation or obtaining fresh loans. In addition, we provide company incorporation and fiduciary services. Our advisory services are based on giving innovative and independence advice. Through our international network of associates we provide services such as international tax planning, incorporation of companies in various jurisdictions and opening of bank accounts. Our aim is to provide our services in a professional manner and of the highest standards.

### Biography:

Afxentis is a qualified Chartered Certified Accountant, a fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC). He worked for KPMG (Cyprus) reaching the position of the Audit Manager.

Afxentis then moved to the banking sector and was employed by the Limassol Cooperative Savings Bank and later on by the Cyprus Cooperative Bank (CCB). He held major positions like Regional Manager for Restructuring of Non-Performing Loans (Limassol and Paphos Districts) and Limassol Regional Manager for Retail Banking.

He has extensive experience in the Financial Services sector. Afxentis is a Board member of various private and public organizations including the Cyprus University of Technology (TE[AK]), Anco[IA] Insurance Public Ltd and Panos Foundation.

In 2019, he set up his own practice in Limassol, Cyprus providing, amongst others, audit, accounting and tax services to local and international clients. He holds an MBA from the University of Kent, UK.

### Please provide a brief overview of the UBO Register in your jurisdiction and its history?

Cyprus has recently proceeded with the full transposition of the 4th European Directive (EU2015/849) of the European Parliament (4th AML Directive) into domestic law and activated the implementation of the Ultimate Beneficial Owner (UBO) Register of Companies and other legal entities in Cyprus.

On 16 December 2020, the Council of Ministers of Cyprus resolved to:

- Appoint the Registrar of Companies (RoC) and Official Receiver of the Ministry of Energy, Trade, and Industry, as the competent authority for the maintenance of the central Register of UBO of companies and other legal entities, and
- Authorise the RoC and Official Receiver to collect information about UBOs of companies and other legal entities through an intermediate system solution that has been developed.

Based on the above decision, the Department of RoC announced that the data collection for companies will begin on Monday 18 January 2021 and from this date all companies will be granted a period of 6 months (until 19 July 2021) for registration of the information about their UBOs such as name, date of birth, nationality, country of residence, ownership, and extent of interest in the company.

However, it is important to note that access to the intermediate system is only available to competent supervisory authorities (e.g., Antimoney Laundering Department, Department of Customs and Excise, Tax Department), upon request to the RoC. Therefore, the UBO information to be entered into the intermediate system shall not be publicly available.

The information collected will then be transferred to the final platform solution to be developed in the second half of 2021 and access to it will be based on the provisions of the 5th European Directive (EU2019/843) of the European Parliament and Council of May 2018, concerning the prevention of money laundering and terrorist financing.

Companies are invited to start collecting the above-mentioned information which they should already have in their files, based on the provisions of the article 61(A) of the Prevention and Combating of Money Laundering and Terrorist Financing Law of 2007, as amended.

The above-mentioned information is also kept by liable entities which provide services to companies under the provisions of Articles 2A(d), 60 and 61 of the above Law in the context of the exercise of due diligence measures and the provisions of the Regulation of Business Services and Related Issues Laws of 2012 to 2020 (i.e. credit institutions, financial institutions, auditors, external accountants, tax advisors, lawyers, trust and corporate services providers, real estate agents, providers of gambling services).

### UBO Global Database – Cyprus

Has a UBO register been implemented in your jurisdiction?	No
If so, is this register publicly accessible?	N/A
If not, is this register accessible for authorities?	N/A
Please confirm the date of implementation	End of 2021
Is a grandfathering rule applicable (e.g. are existing companies allowed to register the UBO information later)?	No
If yes, please confirm the final due date of implementation	N/A
Link to the UBO register in your jurisdiction	N/A



## Contacts

### UK Head Office

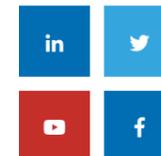
IR Global  
 The Piggery  
 Woodhouse Farm  
 Catherine de Barnes Lane  
 Catherine de Barnes B92 0DJ  
  
 Telephone: +44 (0)1675 443396  
  
[www.irglobal.com](http://www.irglobal.com)  
[info@irglobal.com](mailto:info@irglobal.com)

### Contributors

-  **Dave Thompson**  
 Partner, Hutchinson and Bloodgood LLP  
[irglobal.com/advisor/dave-thompson](http://irglobal.com/advisor/dave-thompson)
-  **Irena Braxator**  
 Partner, Professional Trust  
[irglobal.com/advisor/driur-irena-braxator](http://irglobal.com/advisor/driur-irena-braxator)
-  **Theo Coulen**  
 Partner, Maprima  
[irglobal.com/advisor/theo-coulen](http://irglobal.com/advisor/theo-coulen)
-  **Matthias Voigt**  
 Partner, FRTG Group  
[irglobal.com/advisor/matthias-voigt](http://irglobal.com/advisor/matthias-voigt)
-  **Todd Skinner**  
 Partner, Skinner Clouse Group  
[irglobal.com/advisor/todd-skinner](http://irglobal.com/advisor/todd-skinner)
-  **Robert Lewandowski**  
 Partner, DLP Dr Lewandowski & Partners  
[irglobal.com/advisor/robert-lewandowski](http://irglobal.com/advisor/robert-lewandowski)
-  **Alex Cho**  
 CEO, Sino Corporate Services China Ltd.  
[irglobal.com/advisor/alex-cho](http://irglobal.com/advisor/alex-cho)
-  **Yusuf Mansur Özer**  
 Associate, Ersoy Bilgehan  
[irglobal.com/advisor/yusuf-mansur-oezer](http://irglobal.com/advisor/yusuf-mansur-oezer)
-  **Isabella Bertani**  
 Founder and Chief Client Strategist, Bertani Global  
[irglobal.com/advisor/isabella-bertani](http://irglobal.com/advisor/isabella-bertani)

### Key Contacts

-  **Rachel Finch**  
 Business Development Strategist  
[rachel@irglobal.com](mailto:rachel@irglobal.com)
-  **Andrew Chilvers**  
 Editor  
[andrew@irglobal.com](mailto:andrew@irglobal.com)
-  **Kimberly Hatfield**  
 Partner, Hutchinson and Bloodgood LLP  
[irglobal.com/advisor/kimberly-hatfield-cpa](http://irglobal.com/advisor/kimberly-hatfield-cpa)
-  **Hector Torres**  
 Partner, Torres Legal  
[irglobal.com/advisor/hector-torres](http://irglobal.com/advisor/hector-torres)
-  **Thierry Stas**  
 Partner, Maprima  
[irglobal.com/advisor/thierry-stas](http://irglobal.com/advisor/thierry-stas)
-  **Yves Lecot**  
 General Manager, Comptafid Benelux NV  
[irglobal.com/advisor/yves-lecot](http://irglobal.com/advisor/yves-lecot)
-  **Luiz Felipe Maia**  
 Partner, FYMSA  
[irglobal.com/advisor/luiz-felipe-maia](http://irglobal.com/advisor/luiz-felipe-maia)
-  **Damien Malone**  
 Founder and Managing Partner, Malone & Co  
[irglobal.com/advisor/damien-malone](http://irglobal.com/advisor/damien-malone)
-  **Jim E. Bullock**  
 Partner, Johnston Clem Gifford PLLC  
[johnstonclem.com/our-team/jim-bullock](http://johnstonclem.com/our-team/jim-bullock)
-  **Hande Pat**  
 Associate, Ersoy Bilgehan  
[ersoybilgehan.com/our-people/hande-pat](http://ersoybilgehan.com/our-people/hande-pat)
-  **Afxentis Zemenides**  
 Owner & Director, Afxentis Zemenides  
 Financial Services Ltd  
[irglobal.com/advisor/afxentis-zemenides](http://irglobal.com/advisor/afxentis-zemenides)
-  **Paul Beare**  
 Founder, Paul Beare Ltd  
[irglobal.com/advisor/paul-beare](http://irglobal.com/advisor/paul-beare)
-  **Calum McKenzie**  
 Director, Hatstone Trust Company (BVI) Limited  
[irglobal.com/advisor/calum-mckenzie](http://irglobal.com/advisor/calum-mckenzie)
-  **Hervé de Kervasdoué**  
 Partner, BG2V  
[irglobal.com/advisor/herve-de-kervasdoue](http://irglobal.com/advisor/herve-de-kervasdoue)
-  **Hristo Svilenov Mitkov**  
 Partner, Karastoyanov, Mitkov & Associates  
 Law Office  
[irglobal.com/advisor/hristo-svilenov-mitkov](http://irglobal.com/advisor/hristo-svilenov-mitkov)
-  **Flavio Picchi**  
 Partner, FYMSA  
[flavio@fymsa.com.br](mailto:flavio@fymsa.com.br)
-  **Oscar Conde Medina**  
 Managing Partner, Legem Attorneys at Law, S.C.  
[irglobal.com/advisor/oscar-conde-medina](http://irglobal.com/advisor/oscar-conde-medina)
-  **Kateryna Harbuz**  
 Partner, Head of Legal Practice,  
 EBS. LEGAL PRACTICE  
[ebskief.com](http://ebskief.com)
-  **Linda Bosco**  
 Founder & Managing Partner,  
 Rod & Shepherd Advocates  
[irglobal.com/advisor/linda-bosco](http://irglobal.com/advisor/linda-bosco)





## Getting to know the UBO & selecting the right advisor

In the following pages, you will hear from 23 IR Global members about the Ultimate Beneficial Owner (UBO) process in their jurisdiction. They provide an overview of the nuts and bolts of the UBO registration, the type of clients in the registry, the companies that need to register and predicted future changes in legislation.

Read the full publication via  
[www.irglobal.com/news/e-publications](http://www.irglobal.com/news/e-publications)

IR Global  
The Piggery  
Woodhouse Farm  
Catherine de Barnes Lane  
Catherine de Barnes B92 0DJ

Telephone: +44 (0)1675 443396

[www.irglobal.com](http://www.irglobal.com)  
[info@irglobal.com](mailto:info@irglobal.com)