

## Newsflash Luxembourg

# Central registers for the ultimate beneficial owners (“UBO Register”)

On 6 December 2017, the Bill 7217 establishing a register of beneficial owners has been deposited with the Luxembourg Chamber of Deputies. This bill implements the provisions of Directive (EU) 2015/849 of the European Parliament and the Council of 20th May 2015 on the prevention of the use of the financial system for the purpose of money laundering of terrorist financing (“the 4th AML Directive”).

### I. Competent authority

A UBO Register will be established under the authority of the Luxembourg Minister of Justice. The purpose will be to retain and to provide with information on the beneficial owners of the registered companies.

The UBO Register called “REBECO” will be managed by the Luxembourg Trade and Companies Register (“RCSL”) through a separate data bank different from the one related to the companies register.

### II. Concerned companies

All the commercial companies and all the structures with legal personality registered under the RCSL except the listed entities which are already governed by a specific regime, must comply with the UBO Register’s provisions.

### III. Information to be registered

#### For each beneficial owner:

- name and first name;
- nationality;
- date and place of birth;
- country of residence;
- exact private residential address or exact professional address;

- identification number for the individuals registered in the Luxembourg Register of Natural Persons;
- for the non-residential their national identification number (e.g. the number of the ID card);
- nature and extent of the beneficial interests held.

### IV. Access to the information contained in REBECO

- The National Authorities in the exercise of their missions:
  - Judiciary Authorities (*Cellule de Renseignement Financier* (CRF), prosecutor, police...);
  - Administrative Authorities (the *Commission de Surveillance du Secteur Financier* (CSSF), the Direct Tax Administration; the Luxembourg Insurance Commission...).
- The national self-regulatory bodies in the exercise of their supervisory role:
  - the Bar Council;
  - the Chamber of Luxembourg Notaries;
  - the Institute of Companies Auditors;
  - the Association of Chartered Accountants; and
  - the Chamber of judicial officers.
- The professionals subject to the amended law of 2004 on the fight against money laundering and against terrorism financing in the framework of their customer due diligence measures (the lawyers, the notaries, the professionals of the financial sector...).

## V. Data retention

The registered companies must obtain and keep at their registered office the beneficial owner's information.

During the dissolution of the company, the information will be saved at a place indicated by this latter for a period of five years.

In the meantime the information will be retained in the UBO Register for the same period after the dissolution of the company.

## VI. The legal consequences of infringements

Are punishable by a fine between 1,250 and 1,250,000 euros:

- the registered company or its legal representative who:
  - has/have failed to file the information to the RCSL within the one month period from the date of event that makes the filing mandatory (as incorporation or any amendment of beneficial owners information);
  - has/have failed to obtain and keep information about the beneficial owners at the registered office;
  - has/have intentionally addressed inaccurate, incomplete or not up-to-date information about their beneficial owners;
  - has/have intentionally addressed inaccurate or not up-to-date information about their beneficial owners to national authorities, self-regulatory bodies and regulated professionals;
- national authorities or self-regulatory bodies who have intentionally requested access to information retained by the UBO Register outside the exercise of their missions related to anti-money laundering; and
- professionals who intentionally have requested access to the information retained in the UBO Register outside the exercises of the due diligence measures with regard to their clients in the field of anti-money laundering.

## VII. Transition period

The companies registered before the entry into force of the UBO Register law will have a period of six months after the entry into force to comply with its provisions. Access to the information contained in the UBO Register may be requested upon expiry of the six month period.

We remain available for further information.



### Aurélien Latouche

Avocat à la Cour, Partner  
Luther S.A.  
Luxembourg  
Phone +352 27484 680  
aurelien.latouche@luther-lawfirm.com



### Dragana Mendes-Bozic

Compliance Officer  
Luther S.A.  
Luxembourg  
Phone +352 27484 693  
dragana.bozic@luther-lawfirm.com

### Imprint

Luther Rechtsanwalts-gesellschaft mbH, Anna-Schneider-Steig 22, 50678 Cologne, Phone +49 221 9937 0, Fax +49 221 9937 110, contact@luther-lawfirm.com

*Editor:* Eric Sublon, Luther S.A., Aerogolf Center, 1B, Heienhaff, L-1736 Senningerberg, Phone +352 27484 1, Fax +352 27484 690, eric.sublon@luther-lawfirm.com

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