

## Newsflash Luxembourg

### Luxembourg to Set Up Central Register of Beneficial Owners

On December 18, 2018 the Luxembourg Parliament adopted Draft Bill of Law n° 7217 providing for the establishment of a Register of Beneficial Owners to be named "RBE".

The law will enter into force on the first day of the second month following its publication in the Official Gazette of the Grand-Duchy of Luxembourg.

You will find below practical information concerning the RBE.

#### Who is concerned?

- All entities registered with the Luxembourg Trade and Company Register, including common mutual funds (FCPs) and branches of foreign companies, must obtain data on their beneficial owners (the "BOs") and file it with the RBE.
- The BOs must provide all the required information to their concerned entities to allow them to file it with the RBE and, thus, meet the registration obligations.

#### What must be registered?

Adequate, accurate and up-to-date information on the BOs, namely:

- First and last name
- Nationality
- Date and place of birth
- Country of residence
- Private or professional address of residence
- Identification number
- Beneficial owner nature and extent of beneficial interests.

#### Exception

Companies listed on a regulated market, shall only file the name of the regulated market on which their securities are admitted to trading.

#### How is the BO information registered?

The registration must be done electronically. It shall include supporting documents that will not be available for consultation.

#### When shall registration take place?

Within one month following the moment when the concerned entities have become or should have become aware of the event or circumstances requiring the registration with the RBE.

The registered entities have a six-month period after the entry into force of the RBE Law to comply with its provisions (**Transition Period**).

#### What sort of information will be available to the public?

Information contained in the RBE will be available for consultation upon expiry of the Transition Period.

The supporting documents submitted for registration will not be available for consultation.

- National authorities in the exercise of their functions will have full access to the information on the BOs contained in the RBE. However, the concerned entities and their BOs will not be informed of any national authority information request/consultations that will be carried out.
- The public may also have access to all information other than the private or professional address and identification number of the BOs.

However, limited access to the information may be requested, in case the BOs are exposed to a risk, should this information be disclosed.

Any person having access to the RBE as well as any professional who learns of missing or incorrect information stored in the RBE, must immediately inform the register's administrator and without any delay.

## What are the legal consequences of infringements?

Failure to comply with the obligations specified in the RBE Law, are punishable by a fine between EUR 1,250 to EUR 1,250,000 for legal entities and their representatives, as well as for the BOs who have failed to provide all necessary information to the concerned entity.

For additional information and assistance, please contact the following team members.



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