

ATOZ ALERT



Central register of beneficial owners of companies and legal entities “RBE” – Latest update

06 March 2019

The Luxembourg Law of 13 January 2019 (the **Law**) implementing Directive EU 2015/849 requiring each EU member state to create a central register recording information on beneficial owners of corporates entities entered into force on 1 March 2019.

This alert summarises the latest developments further to the publication of the Grand-Ducal Regulation of 15 February 2019 and the circular LBR 19/01 of 25 February 2019.

Grand-Ducal Regulation of 15 February 2019 (the “Regulation”)

The Regulation confirms the supporting documents to be submitted together with the filing:

- For natural persons not having a Luxembourg national identification number, the official documents (ID card, passport, etc.) allowing the identification of the beneficial owner (the **BO**) (if the official document is not in roman character, a translation in French, German or Luxembourgish will have to be provided);
- In case the company or the BO wishes to limit the access to the information, a duly motivated request;
- In case the company is listed on a stock exchange (i) of Luxembourg, (ii) of an EEA state or (iii) of a third party country known as having obligations similar to the ones of directive 2004/109/EC, a document evidencing that the company is listed on such stock exchange.

The Regulation also confirms how to access the information on the RBE:

- From 1 September 2019, it will be possible to consult freely the RBE on the platform of the Luxembourg Business Register <https://www.lbr.lu/>;
- The search may be performed by using the company name or the Luxembourg Trade and Companies registration number of the company;
- The “National Authorities” have access to all current and historic information on the entities registered.

Finally the Regulation provides details regarding the fees to be applied:

- Until 1 September 2019, the registration on the platform will be free and after this date, a fee of EUR 15 per registration will be charged;
- Any amendment to the information registered with the RBE will be charged EUR 15;
- Electronic certificates will cost EUR 5.

Circular LBR 19/01 (the “Circular”)

The Circular provides further information on (i) the scope of application of the RBE, (ii) the registration process with the RBE and (iii) the access to the RBE.

The Circular notably details the process in case the BO or the company introduces a duly motivated request to limit the access to the information (a “Request”).

Upon receipt of a Request, the RBE administrator will analyse the exceptional circumstances supporting the Request and determine if it accepts or rejects the Request (a “Decision”).

Any Decision taken by the RBE administrator will be published on the RBE platform. The companies for which a Request has been introduced will appear on the RBE platform for a period of one month following the Decision.

All companies registered with the Luxembourg Trade and Companies Register have to comply with the obligations of the Law by 1 September 2019 at the latest.

Can we help? Do you have further questions?



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