

22 July 2021

Cyprus introduces Register of Beneficial Owners

Limassol - Following the transposition of the 5th European Anti-Money Laundering Directive at a national level, Cyprus has introduced a central Register of Beneficial Owners, which will be kept by the Department of the Registrar of Companies and Official Receiver.

All natural persons who ultimately own or control, either directly or indirectly, more than 25% in a company which is incorporated and/or registered under the Cyprus Companies Law Cap. 113 must be entered in the Register.

The Register will contain information such as the name, surname, date of birth, nationality and residential address of the beneficial owner(s), the nature and extent of the beneficial interest held, details of an identification document and its country of issue, as well as the date on which the natural person was entered on the Register.


All Cyprus companies and their officers (directors and company secretary) have 12 months from 13 March 2021 to enter the relevant information on the Register.

The Register of Beneficial Owners will be accessible as follows:

1. Competent Supervisory Authorities, the Financial Intelligence Unit, the Customs Department, the Tax Department and the Police will have access to all information contained in the Register.
2. Obligated entities for the purpose of conducting due diligence and identification for their clients will have access to the name, date of birth, nationality and country of residence of the beneficial owners, as well as the nature and extent of the beneficial interest held, on payment of a fee of €3.50.
3. Members of the general public will have access to the name, date of birth, nationality and country of residence of the beneficial owners, as well as the nature and extent of the beneficial interest held, on payment of a fee of €3.50.

For the interim 12-month period (13 March 2021 - 12 March 2022) access will be granted only to Competent Supervisory Authorities, the Financial Intelligence Unit, the Customs Department, the Tax Department and the Police.

The Company as well as its officers (directors and company secretary) are subject to the following penalties in case of non-compliance with their reporting obligations:

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- €200 fixed fee plus €100 per additional day of non-compliance, subject to a maximum cap of €20.000.

No penalties will be imposed during the 12-month interim period ending on 12 March 2022.

In cases where trusts, foundations or other similar legal arrangements, or listed companies on a regulated market, own or control more than 25% in a company, only the following information needs to be entered on the Register: The name of the trust/foundation or similar arrangement/listed company, the registration number (if any), the country of jurisdiction and, except for trusts, the business address.

A separate Register of trusts, foundations or other similar legal arrangements will also be created and kept by the Cyprus Securities and Exchange Commission (CySEC), which will include details such as settlor, trustees or foundation council members, protector (if any) and beneficiaries. Although it is not expected that the information provided on this Register will be publicly accessible, we will provide more information on this in due course and once the relevant details are released.

Please feel free to contact us for further information and clarifications either at +357 25 873000 or at contact@chelcomanagement.com.

