

### **Ultimate Beneficial Owner Register**

One of the main establishments of the amendment law of Prevention and Suppression of Money Laundering Activities Laws (“**5<sup>th</sup> AML Directive**”), which was voted by the Cypriot Parliament on 18<sup>th</sup> of February 2021, was the creation, maintenance and operation of a Beneficial Owners Register for corporate and other legal entities. The authority responsible for the commencement, maintenance and supervision of the register, is the Cyprus Registrar of Companies.

### **Ultimate Beneficial Owner Definition**

According to 5<sup>th</sup> AML Directive, Ultimate Beneficial Owner is defined as any natural person who ultimately owns or controls an entity through direct or indirect ownership of 25% plus one of the shares, voting rights or ownership interest in that entity, or who exercises such control via other means. If no natural person is identified, according to the above, or if there is any doubt that the person(s) identified is the UBO, the natural person(s) holding the position of senior managing official(s) will be reported as the UBO indicating his/her/their position in the company.

In case of trusts, the settlor, trustee, protector, beneficiaries or any other person exercising ultimate control over the trust by means of direct or indirect ownership or by other means, should be declared in the UBO register.

In case of legal entities such as foundations and other legal arrangements similar to trust, the natural person(s) holding equivalent or similar positions as indicated in the trust section, should be declared in the UBO register.

### **Application – Exceptions – Information to be filled**

According to the guidelines provided by the Cyprus Registrar of Companies, the beneficial owner details of every company registered in Cyprus under the Companies Law (Cap 133), must be declared and registered in the beneficial owner register, except of the below:

- Company listed on a regulated market that is subject to disclosure requirements consistent with the union Law;
- Companies whose directors already submitted an application for strike off, as per the Cyprus Companies Law, before the commencement of 5<sup>th</sup> AML Directive;
- Companies whose liquidation has been enacted before the commencement of the 5<sup>th</sup> AML Directive;
- Overseas companies.

The following information must be filed with the UBO register for each natural person:

- Full name;
- Date of birth;
- Nationality;
- Residential address;
- Nature and extent of the beneficial interest held directly or indirectly;
- ID/Passport number;
- Date on which the natural person became UBO;
- Date on which natural person cease to be a UBO (if applicable).

### **Applicable time frame of filings - Access**

- All legal entities incorporated prior the 16<sup>th</sup> of March 2021 must submit their beneficial owner(s) details in the register until 16/09/2021.
- All legal entities incorporated after the 16<sup>th</sup> of March 2021 and from now on, have 30 days grace period to submit the relevant data into the register.
- In case of any change in the information of the beneficial owner(s), such change should be submitted within 14 days.
- Penalties are expected to be applied for the violation of any of the above guidelines, after the expiration of grace period on 16/09/2021.