



ADVISORY
Industry Information

Central Beneficial Ownership Register expected to go live in June 2017

April 2017

As detailed in our previous briefing ([here](#)), in November 2016 the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016 (the "Regulations") introduced a requirement for Irish incorporated companies and other legal entities ("Corporates") to maintain an internal beneficial ownership register. This development represented the first phase in the creation of a central beneficial ownership register in Ireland (the "Central Register").

The next phase of the process is now due to commence with the expected publication by the Department of Finance of a statutory instrument which will oblige Corporates to commence filing of beneficial ownership information with the Central Register.

The Central Register will be maintained by the Companies Registration Office and it is envisaged that it will become operational from **26 June 2017**. It is expected that Corporates will have a three month window in which to file returns to the Central Register without being in breach of the statutory duty to file. Returns will be filed through a dedicated portal and there will no charge for filing returns.

Discussions are ongoing in relation to access to information held on the Central Register and this aspect is also the subject of much debate at European level as detailed in our previous advisory ([here](#)).

Next Steps

Given that the Central Register will be operational within two months, Corporates which have not already conducted beneficial ownership analysis and established an internal register of beneficial ownership should now proceed to do so. Beneficial owners of all affected Corporates should start preparing for the possibility that their details may soon be in the public domain.

Contact Us

If you require assistance assessing and complying with your obligations under the Regulations please get in touch with any of the following people or your usual contact at Walkers.



Eoin O'Connor
Partner - Head of Risk and Compliance
T: +353 1 470 6664
E: eoin.oconnor@walkersglobal.com



Shane Martin
Regulatory Compliance Director
T: +353 1 470 6673
E: shane.martin@walkersglobal.com



Brendan O'Brien
Head of Corporate
T: +353 1 470 6653
E: brendan.o'brien@walkersglobal.com



Fiona de Lacy
Managing Director
Walkers Professional Services, Ireland
T: +353 1 470 6611
E: fiona.delacy@walkersglobal.com

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