IRELAND – Update – Beneficial Ownership Reporting – 22 November 2019 Deadline Approaching

Executive Summary
The Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (the “Central Register”) launched on 29 July 2019.

Irish incorporated companies and certain other legal entities (the “Relevant Entities”) are obliged by Part 3 of the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (the “2019 Regulations”) to file details of their beneficial ownership with the Central Register.

The 2019 Regulations imposed a deadline of 22 November 2019 for Relevant Entities in existence prior to the introduction of the 2019 Regulations to comply with their beneficial ownership reporting obligations.

All affected Relevant Entities must take steps now to ensure that the necessary beneficial ownership information is filed in time via the Central Register’s online registration portal - https://rbo.gov.ie/. Paper submissions are not accepted and no fees are charged.

Relevant Entities incorporated on or after 22 June 2019 must file their beneficial ownership information with the Central Register within five months of the date of their incorporation.

Under the 2019 Regulations, it is a criminal offence for a Relevant Entity to fail to provide information on its beneficial ownership to the Central Register.

For further information relating to the requirements of the 2019 Regulations and the functioning of the Central Register, please consult our previous briefings on the topic (available here).

How can Walkers help?
Walkers and Walkers Professional Services are ready to assist clients by:

1. aiding with the identification of beneficial owners;
2. advising on any steps necessary to obtain this information, including drafting statutory correspondence to compel the production of this information if so required;
3. drafting an internal register of beneficial ownership (“Internal Register”) to capture the information required to be held by Relevant Entities in respect of their beneficial owners;
4. preparing board resolutions and compliance statements/handbooks to ensure that the Internal Register is kept up to date and compliant with the 2019 Regulations; and
5. submitting information to the Central Register on behalf of Relevant Entities and providing updated information to the Central Register where necessary.
Contacts

If you have any queries on the Central Register or its operation, please speak to your usual contact in Walkers or contact:

Eoin O’Connor
Partner - Head of Regulatory
T: +353 1 470 6664
E: eoin.oconnor@walkersglobal.com

Niall Esler
Partner - Regulatory
T: +353 1 863 8517
E: niall.esler@walkersglobal.com

Shane Martin
Of Counsel - Regulatory
T: +353 1 470 6673
E: shane.martin@walkersglobal.com

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

Conor Daly
Associate - Regulatory
T: +353 1 470 6684
E: conor.daly@walkersglobal.com

Bill Laffan
Associate - Regulatory
T: +353 1 863 8511
E: bill.laffan@walkersglobal.com

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

Eoin Ryan
Senior Associate - Corporate
T: +353 1 470 6602
E: eoin.ryan@walkersglobal.com

Cal Kane
Associate - Corporate
T: +353 1 470 6654
E: cal.kane@walkersglobal.com

Disclaimer

The information contained in this advisory is necessarily brief and general in nature and does not constitute legal or taxation advice. Appropriate legal or other professional advice should be sought for any specific matter.