

# Information Sheet



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The Central Register of Beneficial Ownership (the **RBO**) is now live and accepting filings.

Since 2016, most Irish companies must obtain and confirm their beneficial ownership details and keep their internal beneficial ownership registers current and accurate. Since June 2019, a further obligation exists which is to make a public filing of those beneficial ownership details in the [Central Register of Beneficial Ownership of Companies](#) (RBO) within prescribed time frames. Failure to comply with these obligations could result in criminal penalties being imposed on companies and directors

In accordance with the EU (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the Regulations), almost all Irish companies\* and industrial and provident societies (societies) incorporated before 22 June 2019 must file beneficial ownership information by 22 November 2019.

All filings must be made online via the RBO portal and there is no fee for filing.

To comply with the Regulations companies must:

- Take steps to obtain and hold adequate, accurate and current information in respect of its beneficial owners
- The definition of a beneficial owner should be reviewed first and each criteria should be applied to the Company to determine who if any are the beneficial owners of the Company
- The information should be in accordance with the details registered with the Department of Employment Affairs & Social Protection (DEASP)
- Enter the information into the Internal Beneficial Ownership Register of the Company
- File the information on the Central Register of Beneficial Owners

A **beneficial owner** is an individual who ultimately owns or controls the relevant entity, indicated by a person, directly or indirectly, holding more than 25% plus one share of shares, or more than 25% voting rights or ownership interest, or exercising control through other means such as by exercising dominant influence or having the power to appoint or dismiss the majority of the board.

Where no beneficial owners exist or if, all possible means to identify them having been exhausted by the company (including certain required statutory notifications where applicable), they cannot be identified, the **senior managing officials** (defined as including the directors and CEO) of the company

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or society are treated as its beneficial owners and their information must be entered on the in-house beneficial ownership register (**internal register**) and reported to the RBO.

The information for each beneficial owner which must be filed with the RBO is:-

First name and surname	Statement of nature/extent of interest held or control exercised
Date of birth	Date beneficial owner was added to register
Residential address	Date person ceased to be a beneficial owner
Nationality	PPS number ( <b>PPSN</b> ) (from each beneficial owner who has been issued a PPSN)
*Form BEN2 (for each beneficial owner who has not been issued a PPSN)	*Form BEN2 requires beneficial owners who have not been issued a PPSN making a solemn Declaration as to Verification of Identity in presence of a notary public or other authorised person. Once completed, Form BEN2 must be scanned and uploaded to the RBO.

The obligations in the Regulations to (i) establish and maintain an internal register and related notification requirements, (ii) file beneficial ownership information to the RBO and (ii) keep the information on the internal register and RBO up-to-date are separate and distinct from the obligation to maintain statutory registers under the Companies Act 2014.

Penalties for offences under the Regulations (including breach of above obligations) range from fines of up to €5,000 on summary conviction to up to €500,000 on conviction on indictment. In addition, prison sentences of up to 12 months are possible where false information is knowingly or recklessly provided. Persons (e.g., directors, managers, company secretary) who consent or connive in breach by a body corporate of its obligations under the Regulations are guilty of an offence as well as the body corporate.

For advice on compliance with your obligations under the Regulations, including the analysis of who is a beneficial owner of your company or society or the circumstances in which the senior managing officials should be entered on the internal register/RBO, contact **Cliona Mulcahy**.

The RBO website has a [FAQ section](#) that should answer most queries on the RBO. Also the RBO [Twitter account](#) and [LinkedIn Account](#) contain updated information on the RBO and highlight what issues presenters should be aware of.