

SK: OBLIGATION TO REGISTER ULTIMATE BENEFICIAL OWNER IN THE COMMERCIAL REGISTER

dvořák || hager & partners
Attorneys at Law

On 1 November 2018, an amendment to the Act on the Commercial Register entered into force, introducing the obligation to register the ultimate beneficial owner in the Commercial Register. This obligation is introduced into Slovak law due to the transposition of the so-called IV. AML Directive (Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing).

A legal entity that is neither a public body nor a securities issuer admitted to trading on a regulated market must **register the identification data of its ultimate beneficial owner with effect from 1 November 2018**, including data establishing its status as the ultimate beneficial owner under a special regulation.

For companies already registered in the Commercial Register before 1 November 2018, a transitional period shall apply and the obligation to file the application for registration of the ultimate beneficial owner must be fulfilled **by 31 December 2019 at the latest**. Companies registered in the Commercial Register after 1 November 2018 are obliged to fulfil this obligation **upon initial registration in the Commercial Register**.

The application for registration of the ultimate beneficial owner must be submitted on a separate form and is not subject to a fee.

Data about the ultimate beneficial owner will be registered in the non-public part of the Commercial Register and will be provided to public authorities, obligated persons and persons demonstrating legitimate interest.

At present, the Act on the Commercial Register explicitly envisages duplication of registration for legal entities that are required to register in the Register of Public Sector Partners. Registration under the Act on the Commercial Register does not replace the obligation to register the ultimate beneficial owner of a public sector partner in the Register of Public Sector Partners.



Mag. Bernhard Hager, LL.M.
Partner
E bernhard.hager@dhplegal.com
T +421 232 786 411



Mgr. Petra Štrbová Marková
Attorney
E petra.strbova.markova@dhplegal.com
T +421 232 786 411



Dvořák Hager & Partners, advokátní kancelář, s.r.o.
IČO 290 50 821, MS Praha, C 162938 www.dhplegal.com

Prague 8, Pobřežní 394/12
CZ-186 00
T +420 255 706 500
E paha@dhplegal.com

Bratislava, Cintorínska ul. 3/a
SK-811 08
T +421 232 786 411
E bratislava@dhplegal.com

Plzeň, Líně – Sulkov, Na Šachtě 391
CZ-330 21
T +420 377 360 111
E plzen@dhplegal.com