

Keeping record Central Register of Beneficial Ownership

July 2019



The new Central Register of Beneficial Ownership (the “CRBO”) requires all companies to file details of their ultimate Beneficial Owners (“UBO”) publicly with the Companies Registration Office (“CRO”). That obligation came into effect on 22 June 2019.

A new opening date for the CRBO has been confirmed as Monday 29 July 2019. Filings of UBO information can only be made online through a portal on the CRBO website at **rbo.gov.ie**. No paper forms or filing fees are involved. Companies have until Friday 22 November to file their UBO information with the CRBO without being in breach of their statutory duty to file.

Since November 2016, companies are required to maintain an internal beneficial ownership register. Our experience is that not all organisations maintain one or keep it updated. Gathering this information can be time consuming.

If not already completed, the internal register should be created and companies need to be ready to upload their UBO information to the CRBO.

Going forward

Any changes to a company’s internal beneficial ownership register must be reflected and updated in the CRBO **within 14 days** of the change occurring.

Information to be filed with the CRBO

- company name and CRO number
- individual’s name
- individual’s residential address
- individual’s country of residence
- individual’s nationality
- individual’s date of birth
- individual’s PPS number (“PPSN”)*
- nature and extent of Interest
- date of entry as a UBO
- date of cessation a UBO

*PPS Numbers

The registrar will not disclose any PPSNs and will only use them for verification purposes.

While the beneficial owner’s PPSN is required for the central register, it is not required to be included in the internal beneficial ownership register of the company.

For beneficial owners who do not have a PPSN, the Registrar has confirmed that the Form BEN2 - Declaration as to Verification of Identity - will be used to verify the person’s identity.

Only **one BEN2** will be required in respect of each beneficial owner. Once this has been processed successfully and an RBO Transaction Number issued by the Registrar, that Number can be used for making future beneficial ownership filings for that person.

The RBO is currently finalising the technical aspects of the BEN2 process and will announce when it is complete.

Who has access to the CRBO?

Unrestricted access	Restricted access
Under SI 110/2019 (the "2019 Regulations"), the following have unrestricted access to the CRBO:	Members of the public will have restricted access to the CRBO and will only be able to view the following information:
Certain members of An Garda Síochána	The name, month and year of birth (but not the date of birth), country and nationality of each beneficial owner
Members of the Financial Intelligence Unit, Ireland	A statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each such beneficial owner
Officers of the Criminal Assets Bureau	Access to information relating to a beneficial owner who is a minor may be restricted by the registrar of companies
Officers of the Revenue Commissioners	

What are the consequences for failure to comply?

Failure to comply with the 2019 regulations is an offence and liable on summary conviction to a Class A fine, or conviction on indictment to a fine up to €500,000.

How we can help

Our corporate secretarial team can assist your company with:

- identification of UBOs
- the preparation of the Internal Register
- submission of UBO information to the CRBO

Contact us

If you would like to discuss the impact that these new regulations will have on your organisation, please contact us.



Vivienne Feaheny

Head of Company Secretarial

+353 1 6644 214

viviennefeaheny@eversheds-sutherland.ie



Audrey McGrath

Senior Company Secretary

audreymcgrath@eversheds-sutherland.ie



Gavin Clare

Company Secretary

gavinclare@eversheds-sutherland.ie



Aidan Rafferty

Company Secretary

aidanrafferty@eversheds-sutherland.ie

Disclaimer

The information is for guidance purposes only and should not be regarded as a substitute for taking legal advice. Please refer to the full terms and conditions on our website.

Data protection and privacy statement

Your information will be held by Eversheds Sutherland. For details on how we use your personal information, please see our Data Protection and Privacy Policy.

[eversheds-sutherland.ie](https://www.eversheds-sutherland.ie)

© Eversheds Sutherland 2019. All rights reserved.

EVE.DUB.2291 07/19