

Date: 8th of March, 2021

The Centralised Register of the Ultimate Beneficial Owner(s) under the Registrar of Companies and Official Receiver in Cyprus

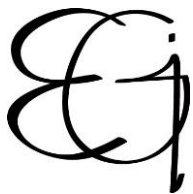
The implementation of the 4th Anti-Money Laundering Directive (EU 2015/849) of the European Parliament (the '**4th AML Directive**') brought a new requirement for Member States to maintain a **Register of Beneficial Owner(s) (UBO(s))**.

This requirement has been adopted under Law (13(I)/2018) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007- 2018 (as amended from time to time), making it an obligation for Cyprus to maintain the **Register of the UBOs**.

On the 16th of December 2020, the Council of Ministers in Cyprus resolved the following:

- 1)** The appointment of the Registrar of Companies and Official Receiver (the "ROC" of the Ministry of Energy, Trade, and Industry as the competent authority in Cyprus, to hold and maintain the Register of UBOs; and
- 2)** authorizing the ROC, to collect and preservation of such information regarding the UBOs of companies and other legal entities in Cyprus.

As per the announcement made by the ROC, as from 18th of January 2021 the companies shall have an implementation period for updating their record with the ROC. The implementation period for the companies is granted for six (6) months (until the **19th of July 2021**).



Eojourian & Georgiou LLC
Advocates and Legal Consultants
t: +357 – 22101785
w: www.eojgeo.com

The expected required information of the UBOs in the ROC register shall be the *name, month and year of birth, country of residence and nationality*, according to the 4th AML Directive. Contact details of UBOs shall not be displayed due to the Data Protection rules and regulations.

The functions of the '**Register of UBOs**' is to provide access to the competent authorities and FIUs of other Member States for the prevention of Money Laundering (ML) and Terrorist and Finance (TF). The competent authorities shall have the right to access upon their request to the ROC. It is to be noted that the UBO(s) information submitted in the intermediate platform **shall not be publicly available**.

The provisions of the 5th AML Directive (EU 2018/843) and in accordance with Art.22 of the EU Directive (2017/1132) relating to certain aspect of company law, will be the basis for the access to the final platform that will be established after the second semester of 2021 and will contain all the information that will be transferred from the intermediate platform.

The connection of the UBOs register between the EU Member States and the implementation of a united 'European Central Platform'. The key word for proceeding with such decisions is the interpretation and implementation of the term '**Transparency**' by Member States.

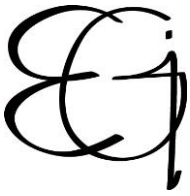
It is highly recommended before start filing with the ROC to ensure that you are familiar with the latest updates regarding the 'UBOs' definition and holding valid due diligence for UBOs.

We shall revert with further developments once available by the ROC and/or any other competent authority in Cyprus.

Please contact us for any assistance.

Sincerely,

EOJOURIAN & GEORGIUO LLC



LEGAL DISCLAIMERS & RIGHTS OF 'THE ARTICLE':

INTELLECTUAL PROPERTY RIGHTS

Unless otherwise indicated, this Article is our property and all its content, published in our website. All are owned and controlled by us and/or any party authorised by us and are protected by copyright and trademark laws. Any other use of this intellectual property without the written consent of the author of this Article shall be considered as violation of such laws and we reserve our legal right for claim.

LEGAL/TAX DISCLAIMER

Any legal and/or tax advice contained in this content was not intended or written to be used, and cannot be used, or interpreted, for the purpose of avoiding complying with, or the application of, penalties under local and/or foreign tax laws and promoting, marketing, or recommending actions to breach any local or foreign laws.

CONFIDENTIAL DISCLAIMER

This Article content was published and intended solely for the use of the individuals and/or entity and/or entities and/or any other to which it is related. If you are not related please do not read, copy, use and/or disclose this Article information. The reproducing, forward, disclosure, copy and use of this Article in any way shall be prohibited and not permitted, unless the written prior consent of the Author is obtained.