



## Cyprus Business Process Solutions News

### Extended deadline for submission of Beneficial Owners information to the Final Solution of the electronic system of the Register of Beneficial Owners

Further to our previous newsletter dated [21 November 2023](#), we would like to inform you that as of 17 January 2024 the Department of the Registrar of Companies and Intellectual Property has officially extended to 31 March 2024 the deadline for the submission of Beneficial Owners information for all entities registered under Companies Law, Cap. 113, including all European Companies (SE) and Partnerships. Non-compliant companies and other legal entities will be subject to penalties after the aforementioned deadline.

#### **Penalties for non-compliance**

It is reminded that, irrespective of any individual criminal liability or potential prosecution, a corporate or other legal entity (and each of its officers) will incur a fine of €200 for non-compliance. This fine may be accompanied by a daily penalty of €100 for each day of non-compliance, with a maximum charge of €20,000. It should be noted that an officer of a corporate or other legal entity will be exempt from such fines if they have exercised due diligence in adhering to the provisions

of N.188(I)/2007 and Directive P.I. 112/2021, as amended, and the violation is not attributed to their actions, omissions, or negligence.

### How can we help?

We are at your disposal to provide clarifications on the procedure and submission of the required information to the Register of Beneficial Owners.

[Get in touch](#)



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