## Cyprus Business Process Solutions News
# Notice for the submission of beneficial ownership data onto the Register of Beneficial Owners and imposition of fines

The Department of Registrar of Companies and Intellectual Property has announced that the final solution of the electronic system of the Register of Beneficial Owners is expected to be implemented towards the end of October 2023. In this respect all companies incorporated under The Companies Law Cap. 113, European public limited companies (SE), and Partnerships, including their officers/partners, are urged to submit the details and information of their beneficial owners to the existing interim solution system of the Register of Beneficial Owners by **30 September 2023,** if not already done so. This will prevent potential fines, penalties, or criminal proceedings for non-compliance.

With the introduction of the final solution of the system, entities will have a **one (1) month** window to confirm and complete the data in the existing interim solution system before the migration of all data to the final solution system for all entities. During this month, any requests for exemption of disclosing information as well as grounds for due diligence should be submitted.

At the end of this one (1) month period, non-compliant companies will automatically face fines through the final solution system of the Register of Beneficial Owners.

It is reminded that, irrespective of individual criminal liability or potential prosecution, a corporate or other legal entity (and each of its officers) may incur a fine of €200 for non-compliance. This fine may be accompanied by a daily penalty of €100, with a maximum charge of €20,000. Importantly, 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**