



Cyprus Business Process Solutions News

Implementation of the Ultimate Beneficial Owner (UBO) Register of Companies and Other Legal Entities in Cyprus

We would like to inform you that Cyprus has recently proceeded with the full transposition of the 4th European Directive (EU 2015/849) of the European Parliament (4th AML Directive) into domestic law and activated the implementation of the Ultimate Beneficial Owner (UBO) Register of Companies and other legal entities in Cyprus.

On 16 December 2020, the Council of Ministers of Cyprus has resolved to:

- appoint the Registrar of Companies (RoC) and Official Receiver of the Ministry of Energy, Trade, and Industry, as the competent authority for the maintenance of the central Register of UBO of companies and other legal entities and
- authorise the RoC and Official Receiver, to collect information about the UBOs of companies and other legal entities through the intermediate system solution that has been developed.

Based on the above decision, the Department of RoC announced that the data collection for companies will begin on Monday 18 January 2021 and from this date, all companies will be granted a period of 6 months (until 19 July 2021) for registration of the information about their UBOs.

However, it is important to note that access to the intermediate system is only available to competent authorities, upon request to the RoC. **Therefore, the UBO information to be entered into the intermediate system shall not be publicly available.**

The information collected will be then transferred to the final platform solution to be developed in the second half of 2021 and access to it will be based on the provisions of the 5th European Directive (EU 2018/843) of the European Parliament and Council of 30 May 2018, concerning the prevention of money laundering and terrorist financing.

Companies are invited to start collecting the above-mentioned information which they should already have in their files, based on the provisions of article 61(A) of the Prevention and Combating of Money Laundering and Terrorist Financing Law of 2007, as amended.

The above-mentioned information is also kept, in some cases, by liable entities which provide services to companies under the provisions of Articles 2A (d), 60 and 61 of the above Law in the context of the exercise of due diligence measures and the provisions of the Regulation of Business Services and Related Issues Laws of 2012 to 2020 (i.e. credit institutions, financial institutions, auditors, external accountants, tax advisors, lawyers, trust and corporate services providers, real estate agents, providers of gambling services).

We will share more detailed information regarding the Cyprus UBO Register once additional clarifications are provided by the RoC.

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