



Cyprus Business Process Solutions News

Cyprus Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements

On 13 May 2022 the **Cyprus Securities and Exchange Commission** (“CySEC”) [announced](#) the launch of the online platform for the **Cyprus Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements** (“CyTBOR”), which commenced operation on **17 May 2022**.

This announcement follows the [Directive on the Prevention and Suppression of Money Laundering and Terrorist Financing](#) (Regulatory Administrative Act 257/2021) which provides information and guidance regarding the registration of express trusts and similar legal arrangements in the Trust Register that will be administered by CySEC.

The Directive applies within the framework of article 61C(4)(a) of [The Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007](#) (as amended) and it aims to enhance transparency in relation to the ownership and control of express trusts and similar arrangements.

Submission of an application for registration of express trusts or similar legal arrangements in CyTBOR

- A. A trustee of an express trust or the person holding an equivalent position in a similar arrangement, who is **established or resides in the Republic**, must submit an application for registration in CyTBOR within fifteen (15) days from the date of appointment.

- B. A trustee of an express trust or the person holding an equivalent position in a similar arrangement, who is **established or resides outside the European Union** (“EU”) and enters into a business relationship or acquires immovable property in the name of an express trust or similar legal arrangement in the Republic, must submit an application for registration in CyTBOR within fifteen (15) days from the date of establishing the business relationship or acquiring the immovable property.
- C. A trustee of an **existing** express trust or a person holding an equivalent position in an existing similar legal arrangement, must submit an application for registration in CyTBOR **the soonest**.

Express trusts and similar legal arrangements are, in certain circumstances, exempted from the obligation to register, provided that a certificate with evidence of registration or extract of information of the beneficiary from the register of another EU member state is provided.

Information to be filed

A. In relation to express trusts or similar legal arrangements:

- Name;
- Country and date of incorporation and/or establishment;
- Applicable/Governing law;
- Termination Date (if applicable);
- Information with regards to the country of domicile or residence of the trustee or other equivalent person and the residential address;
- In the case where a trustee or other equivalent person is domiciled or resides outside the EU and establishes a business relationship on behalf of the express trust or the similar legal arrangement in the Republic of Cyprus, the date of establishment of the business relationship, the name of the person with whom the business relationship is established as well as the agreement/instrument which governs the said business relationship;
- In the case where a trustee or other equivalent person is domiciled or resides outside the EU and acquires immovable property in the name of the express trust or the similar legal arrangement in the Republic of Cyprus, the date of registration and address of the immovable property as well as the title deeds of the immovable property; and
- Any other information and/or supporting documents as CySEC may deem necessary.

B. In relation to the Beneficial Owner/s of express trusts or similar legal arrangements

This applies to the following: the Trustee, Settlor, Protector, Beneficiaries and any other physical person exercising final control of the trust through direct or indirect ownership or by other means.

- Name and surname;
- Father’s name;
- Date of birth;
- Place of birth;
- Nationality or nationalities;
- Residential address;
- The number, type and country of issuance of the identification document;
- Date of death (if applicable);

- Date on which the natural person became a beneficial owner;
- The nature and extent of the rights which are directly or indirectly held by each beneficial owner;
- The role of each beneficial owner in the express trust or similar legal arrangement; and
- Any other information and/or supporting documents as CySEC may deem necessary.
 - i. **In cases where the beneficiary of a legal arrangement or legal entity has not yet been determined, the following information shall be provided regarding each class of beneficiaries:**
 - Description of the class of beneficiaries and its members;
 - The nature and extent of the interest of each class of beneficiaries.
 - ii. **In cases where the settlor, trustee, protector, beneficiaries, or in case the persons being beneficiaries have not yet been determined and the category of persons for the benefit of which the trust has been established or operates is a legal person:**
 - Name of the legal person;
 - Type of the legal person;
 - Registration number;
 - Date and country of incorporation;
 - The address of its registered office;
 - Its role in the express trust or in the similar legal arrangement;
 - The information concerning category of ultimate beneficial owners;
 - Any other information and/or supporting documentation requested by CySEC for identification purposes of the beneficial owners.

Access to CyTBOR

From 17 May 2022, access to CyTBOR will **only** be available to:

- (a) trustees of express trusts or persons holding equivalent positions in similar legal arrangements that are expected to submit relevant information; and
- (b) trustees of existing trusts or persons holding equivalent positions in similar legal arrangements who are expected to submit relevant information the soonest.

From 17 June 2022, access to CyTBOR will be available to:

- (a) the competent supervisory authorities, tax authorities, the customs department, the unit for combating money laundering (MOKAS), and the police;
- (b) supervised/obliged entities within the context of conducting client due diligence and identification procedures;
- (c) any legal or natural person that, upon the submission of an application to CySEC, proves a legitimate interest; and
- (d) any legal or natural person that submits an application to CySEC in relation to an express trust or a similar legal arrangement holding or having in its control, controlling interest in a company or other legal entity, either

through a direct or indirect ownership status, or through bearer shares or through control with other means.

Exceptions to the Disclosure of Information

The Directive provides certain exceptions to the disclosure of the Beneficial Owner, where that information would expose the Beneficial Owner to a disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation or where the Beneficial Owner is a minor or is legally incompetent.

The exception request must be duly justified and submitted to CySEC through the platform.

During the examination of the application for exception, CySEC may in its own discretion request from the applicant further information, evidence or documents and/or the opinion of any other person or authority.

Fees and subscriptions

The trustee or other person having an equivalent position must pay an annual subscription to CySEC for the purpose of registration and/or renewal of registration in accordance with the categories as defined in the Directive.

How can we help?

We are at your disposal to provide clarifications on the procedure and submission of the relevant information required under the Directive.

[Get in touch](#)



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