



Cyprus Business Process Solutions News Implementation of the Final Solution of the electronic system of the Register of Beneficial Owners

We would like to inform you that the Department of the Registrar of Companies and Intellectual Property (the “Department”) announced that as of 14 November 2023, the Final Solution of the electronic system of the Register of Beneficial Owners (the “BO Register”) will be implemented in three stages, as follows:

Period A - 14 November 2023 to 31 December 2023

During this period, all Companies registered as per Companies Law, Cap. 113, all European Companies (SE) and all Partnerships (altogether the “Entities”) or their Officers/ Partners (as the case may be) need to record/re-record the information regarding their Beneficial Owners even where such information was recorded with the BO Register during the Interim Solution or update it if changes have occurred in the meantime.

No financial penalties will be imposed during this period.

Period B - 1 January 2024 to 29 February 2024

During this period all Entities that did not record/re-record the information in the Final Solution during period A will be able to do so.

Financial penalties will be imposed during this period.

Period C - 1 March 2024 onwards

As from the above date onwards, all features of the Final Solution will be in full force and effect, including:

- All changes to the information recorded in the BO Register for a specific Entity need to be updated within 14 days from the time such Entity or its Officers/Partners become aware of the changes.
- All Entities are required to verify the information recorded in the BO Register annually, during the month of December. The annual verification process is mandatory irrespective of whether there were any changes to the information recorded in the BO Register during the year or not.
- The imposition of penalties for non-compliance will apply.

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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