



Business Process Solutions News

Important amendments to the implementation framework of the Register of Beneficial Owners

The Department of the Registrar of Companies and Intellectual Property (DRCIP) has announced important changes to the provisions concerning the Register of Beneficial Owners, following amendments to the Prevention and Combating of Money Laundering from Illegal Activities (Amendment) (No. 2) Law of 2024, numbered N.141(I)/2024.

Key Amendments

1. Financial Penalties will target entities: The amended law now specifies that financial penalties will be imposed solely on companies or other legal entities that refuse, omit, or neglect to fulfill their obligations in submitting information on beneficial owners, as required by Law 188(I)/2007 and the associated Directive. Importantly, directors and/or company secretaries will not be personally fined.

2. **Liability of Directors:** Despite financial penalties not being imposed on directors or company secretaries directly, any director or managing director whose company fails to meet its obligations regarding beneficial owners' information will be jointly and/or severally liable with the company for the financial penalties incurred.
3. **Revised Financial Penalties:** A financial penalty of one hundred euros (€100) will be imposed on the first day of violation, with an additional fifty euros (€50) for each subsequent day the violation continues. The maximum total financial penalty is capped at €5,000 per company or legal entity.
4. **Administrative Review Procedure:** A new provision authorises the DRCIP to issue a Directive to institutionalise the administrative review procedure. This allows for submission and examination of objections against penalties imposed by the DRCIP.
5. **Deletion from the Register:** The DRCIP now has the authority to remove from the business entities registry any company or legal entity that fails to update the beneficial ownership information, in accordance with the company deletion procedures under article 327 of the Companies Law or subsection (5) of article 57 of the Joint and Several Partnerships and Trade Names Law.
6. **Court Applications for Compliance:** The DRCIP is empowered to apply to the Court for an injunction, enforcing compliance of any person with obligations under article 61A of Law 188(I)/2007 and its associated Directives.

Extended Deadlines

Submission of Beneficial Ownership Information: The deadline for the initial submission of beneficial ownership information has been extended to 31 January 2025. Entities failing to meet this deadline will face penalties starting from 1 February 2025.

Annual Review and Confirmation: The deadline for the 2024 annual review and confirmation of beneficial ownership information is now 31 March 2025.

Withdrawal of Financial Penalties

The DRCIP will withdraw financial penalties imposed from 1 April 2024 and refund any amounts paid. The refund procedures are as follows:

- a. **Online Payments via JCC:** Refunds will be processed directly to the payment card used, with no further action required from the payer.
- b. **Payments made to the DRCIP Treasury:** Refunds require submission of the [KE1](#) form, the authorisation form for payments from [FIMAS](#), a photocopy of the payment receipt, and the International Bank Account Number (IBAN) to be credited.

It is reminded that the Register of Beneficial Owners is electronic, with amendments made exclusively through the online portal at <https://ubo.meci.gov.cy>.

How can we help?

We are here to offer clarifications and assist you in navigating the procedures and submission requirements of the Register of Beneficial Owners.

[Get in touch](#)



© 2024 Deloitte Limited

This communication contains information which is privileged and confidential. It is exclusively to the intended recipient(s). If you are not the intended recipient(s), please: (1) notify the sender by forwarding this email and delete all copies from your system and (2) note that disclosure, distribution, copying or use of this communication is strictly prohibited. Any erroneous disclosure, distribution or copying of this email communications cannot be guaranteed to be secure or free from error or viruses.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL, NSE and DME do not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte & Touche (M.E.) (DME) is an affiliated sublicensed partnership of Deloitte NSE LLP with no legal ownership to DTTL. Deloitte North South Europe LLP (NSE) is a licensed member of Deloitte Tohmatsu Limited.

Deloitte Limited is the sub-licensed affiliate of Deloitte NSE for Cyprus. Deloitte Limited is among the leading professional services firms in Cyprus, providing audit & assurance, consulting, financial advisory, risk advisory, tax and related services, as well as a complete range of services to international business, through over 700 people in Nicosia and Limassol. For more information, please visit the Deloitte Cyprus’ website at www.deloitte.com/cy.

Deloitte Limited is a private limited liability company registered in Cyprus (Reg. No. 162812).
Offices: Nicosia, Limassol

To no longer receive emails about this topic please send a return email to the sender with the word “Unsubscribe” in the subject line.