

OBLIGATION ON DIRECTORS AND SECRETARIES

It is the legal responsibility of Company's (and , indeed Company Directors and Secretaries) to comply with the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 ("the Regulations") by maintaining an Internal Register of Beneficial Ownership ("the Register") and filing information in relation to the beneficial ownership of a Company to the Central Register of Beneficial Ownership (www.rbo.gov.ie) ("RBO").

COMPLIANCE

- Companies incorporated after 22 June 2019 must create a Register and submit details of beneficial ownership to the RBO within 5 months of the date of incorporation.
- Failure to comply is a breach of a statutory duty and a criminal offence which is subject to sanctions.
- Individuals identified as the beneficial owner(s) who hold a PPS number ("PPSN") must provide their PPSN under the Regulations for the Register, to subsequently be submitted to the RBO. Immediately upon submission the PPSN is anonymised.
- The individual(s) forename & surname entered in the RBO must match the exact name linked with the PPSN registered with the Department of Employment Affairs and Social Protection.
- In the event the personal details of the individual cannot be verified on the RBO system, that individual will be notified rather than the company or presenter.
- Duty to keep information held in the Register and with the RBO up to date.

NON-IRISH RESIDENT BENEFICIAL OWNERS

- Every identified beneficial owner (including senior managing official) entered onto the Register must be verified regardless of whether they are resident in the State or not.
- Non-Irish resident beneficial owner(s) who do not have a PPSN will need to verify their identity by completing a BEN2 form. The declaration as to the verification of identity must be signed in the presence of a Notary Public.
- The Form BEN2 cannot be used if an individual has a PPSN. It is a legal requirement for the PPSN to be used if it exists.

CHECKLIST FOR COMPANIES

Does your company have a Register ? If not, your company needs to produce one to be compliant with the regulations.	<input checked="" type="checkbox"/>
Have you issued the correct Notice to the individuals who meet the ownership/control definitions	<input checked="" type="checkbox"/>
If no individual has been identified, and all possible avenues have been exhausted, the Directors of the Company are required to identify and confirm individuals who meet the "Senior Managing Official" requirements.	<input checked="" type="checkbox"/>
Have you kept record of all steps taken to identify the Beneficial Owner(s) and Senior Managing Official (i.e. Action Log / Board / Director's Resolutions)?	<input checked="" type="checkbox"/>
Has the Register been approved by the Directors of the Company? (i.e. Board/Directors resolutions)	<input checked="" type="checkbox"/>
If your company has already approved the Register the PPSN for Irish resident individuals must be obtained and held securely for submission ONLY to the RBO . The PPSN should not be included/stored in the Register.	<input checked="" type="checkbox"/>
Non-Irish resident individuals must complete and execute a BEN2 Form (as above)	<input checked="" type="checkbox"/>
Has your company adequate procedures and controls in place to maintain and review the Register regularly? Where your company knows or has reasonable cause to believe the information contained in the Register is incorrect or incomplete / a change has occurred it must issue a Notice in accordance with the Regulations as soon as reasonably practicable after it learns of the change. The receiver of the Notice must comply with the Notice within one month of the date of the Notice. The RBO must be notified of changes to the Register within 14 days .	<input checked="" type="checkbox"/>

FCS Services has procedures and template documentation to assist Companies in meeting their obligations under the 2019 Regulations, therefore please contact Anna if you require support in complying with the Regulations.