

LATEST DEVELOPMENTS

Following on from our recent briefing note ([link](#)), and the temporary postponement of the opening of the Register of Beneficial Owners (“RBO”), the RBO portal is now officially open effective **29 July 2019**.

KEY CHANGES

- Deadline for submission to the RBO remains at **22 November 2019** for all existing entities.
- Newly incorporated companies must submit their details 5 months from the date of incorporation.
- Individuals identified as the beneficial owner(s) who hold a PPS number (“PPSN”) must provide their PPSN for the internal register, to subsequently be submitted to the RBO.
- The individual’s forename & surname entered in the RBO must match the exact name linked with their PPSN and the Department of Employment Affairs and Social Protection.
- Non-Irish resident beneficial owners who do not have a PPSN will need to verify their identity by completing a BEN2 form.
- 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.

NON-IRISH RESIDENT ‘BENEFICIAL OWNERS’ – WHAT’S REQUIRED?

- Every beneficial owner (including a senior managing official) entered onto the RBO must be verified regardless of whether they are resident in the State or not.
- Beneficial owners who do not have a PPSN must complete a BEN2 Form. This Form includes a statutory declaration which requires authorisation.
- 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.

CONSEQUENCES OF NOT MEETING THE FILING DEADLINE

- It is the legal responsibility of Company Directors and Secretaries to comply with the 2019 Regulations.
- Failure to comply is a breach of statutory duties and a criminal offence which is subject to sanctions.

NEXT STEPS

CHECKLIST FOR COMPANIES

Does your company have an internal Beneficial Ownership Register (the Register) ? If not, your company needs to produce one to be compliant with the Regulations.	<input type="checkbox"/>
Have you issued the correct Notice to the individuals who meet the ownership/control definitions?	<input type="checkbox"/>
If no individual has been identified, and all possible avenues have been exhausted, the Directors of the company should identify and confirm individuals who meet the “Senior Managing Official” requirements.	<input type="checkbox"/>
Have you kept record of all steps taken to identify the Beneficial Owner(s) or Senior Managing Official(s) (i.e. Action Log, Director Resolutions)?	<input type="checkbox"/>
Has the Internal Register been approved by the Directors of the company (i.e. board/directors resolutions)?	<input 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 .	<input type="checkbox"/>
Non-Irish resident individuals to be entered onto the RBO must complete and execute a BEN2 Form (as above).	<input type="checkbox"/>
Has your company adequate procedures and controls in place for any changes to the information held on the Register to be notified to the RBO within 14 days ?	<input type="checkbox"/>

IMPORTANT DATES

Central Register obligations commenced **22 June 2019**

Central Register opened on **29 July 2019**

Deadline for existing companies to submit information remains at **22 November 2019**

Deadline for newly incorporated companies (since 22 June 2019) to submit information is 5 months from incorporation.

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