

Beneficial owner disclosure to Enterprise Register (2/49/17)

The Anti-Money Laundering and Counter-Terrorism Financing Act has been amended with effect from 9 November 2017 to restrict money laundering and terrorism financing, and to ensure that correct up-to-date information is available about any entity's beneficial owners (BOs).

The BO disclosure requirement

The amendments require that any legal entity entered on the Enterprise Register (ER) should disclose its beneficial owners. Under the amendments, an entity's beneficial owner is an individual that –

- owns more than 25% of shares or voting power in that entity through direct or indirect participation, and/or
- controls the entity directly or indirectly.

Entities should provide the ER with the following BO details:

- first name and last name;
- identity number (if there's none, then the date of birth, the number and date of issue of an identity document, and the issuing country and authority);
- nationality;
- country of permanent residence;
- method of exercising control over the entity, including the first name and last name and identity number (if there's none, then the date of birth) of the shareholder, member or owner through whom such control is exercised, or the company name, registration number and registered office if the shareholder is an entity.

The ER entity details will be available to everyone online from 1 April 2018.

Exclusions

The amendments provide for some exclusions from the BO disclosure requirement:

- BO details have already been filed with the ER as part of other statutory obligations, and the method of control arises from the status of the particular shareholder, member, owner, founder, or board member;
- The beneficial owner is a shareholder in a public limited company whose shares are included in a regulated market, and the method of control arises from the shareholder's status only.

If an entity has already filed a BO statement with the ER and the beneficial owner remains unchanged by 1 December 2017, then any missing BO details should be filed on or before 1 February 2018.

Entities that are not covered by the above exclusions should file their BO details on or before 1 March 2018. This requirement applies to all entities that have been entered on the ER records or had an application for their registration filed before 1 December 2017. Also, BO details will have to be given when incorporating a new entity or registering changes in an entity's ownership or board structure.

Liability for non-disclosure and late disclosure

Failure to duly file BO details for an entity entered on the ER may prevent further changes from being entered on the ER records. Filing late or filing false information is subject to administrative liability and even criminal liability.

Section 166.3 of the Administrative Offences Code

Failure to duly file statutory details or documents with the ER will attract a warning, or a fine of €70-430. An offence that is repeated within one year after an administrative penalty was imposed will attract a fine of €210-700.

Section 195.1 of the Criminal Code

Giving deliberately false information to an individual or to an entity that is not a government agency and has the statutory power to request information about the beneficial owner of a transaction and of financial assets or any other property involved in it, and failure to give statutory BO details or giving deliberately false BO information to any entity other than a government agency, may be punished by short-term imprisonment, or community service, or a fine.

If such actions have caused a substantial damage to the State, to business activity, or to another person's lawful interests, the punishment will be imprisonment for up to one year, or short-term imprisonment, or community service, or a fine.