



Register of Ultimate Beneficial Owners for Cyprus Companies and other Legal Entities

The Prevention and Suppression of Money Laundering and Terrorist Financing Law 13(1)/2018 (the “**AML Law**”) governs the establishment of the Ultimate Beneficial Owners Register (the “**UBO Register**”) and the obligations of Cyprus companies and other legal entities (the “**Obligated Entities**”) regarding the submission of information regarding the ultimate beneficial owners to the UBO Register.

Definition of an Ultimate Beneficial Owner

In accordance with the AML Law, an ultimate beneficial owner is any natural person(s) who ultimately owns or controls the Obligated Entity and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

- (a) in the case of corporate entities: the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means. A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a natural person shall be an indication of direct ownership.
- (b) in the case of trusts: the settlor; the trustee(s); the protector, if any; the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates and any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;
- (c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b).

Information to be filed

A. For companies

The information to be filed in the UBO Register for each natural person who is the ultimate beneficial owner is the following¹:

- Name, surname, date of birth, nationality and residential address;
- Nature and extent of the beneficial interest held directly or indirectly by each beneficial owner, including through percentage of shares, voting rights, or the nature and extent of the significant influence or control with other means exercised by each controlling person;
- Identification document number indicating the type of document and the

¹ In case where no natural person is identified as the beneficial owner based on the ownership rights or when there is doubt that the person identified is the beneficial owner, the details of the senior management official must be submitted, indicating whether the person is a director in the company or whether it holds another position by declaring that position. In this case, the nature and extent of the beneficial interest is not submitted on the system.



country of document issuance (Identity card or passport);

- Date on which the natural person was entered in the register as an ultimate beneficial owner;
- Date on there were changes in the particulars of the natural person or the date on which the natural person ceased to be an ultimate beneficial owner.

B. For Trusts

In cases where the shareholding structure of a Cyprus company, leads to trust/s, other similar legal arrangements or listed companies as an ultimate beneficial owner(s), the information to be submitted in the UBO Register is the following:

- Name of the trust;
- Registration number (if any);
- Nature and extent of the beneficial interest;
- Country of Jurisdiction of the trust.

C. Foundations

In cases where the shareholding structure of a Cyprus company, leads to foundations or other similar legal arrangements as an ultimate beneficial owner(s), the information to be submitted in the UBO Register is the following:

- Name of the foundation;
- Registration number (if any);
- Nature and extent of the beneficial interest;
- Business address;
- Country of Jurisdiction of the foundation.

Obligation of Obligated Entities

Obligated Entities must identify and record electronically on the UBO Register, all relevant information of the ultimate beneficial owner/s who own or control them. This is also applicable to companies that provide administrative (including nominee shareholder) services to their clients. Obligated Entities are also obliged to always keep the UBO Register updated. The responsibility for the submission of information lies with the legal entity and its officers.

Deadline for the filing

The Registrar of Companies has announced that the Obligated Entities can now submit the beneficial information to the UBO Register in electronic form via the online portal noting that the submission period is extended until **12.3.2022**.

In case of a change in the information of an ultimate beneficial owner, an entity and its officers must, within fourteen (14) days from the change, file onto the UBO register the information regarding the new BO or the change on the details of an existing ultimate beneficial owner.²

² It is noted that fines and penalties may be imposed to Obligated Entities and their officers that do not comply with the Registrar's Directives and the provisions of the AML Law regarding the recording of all requested BO data to the UBO Register.



During the period from 1st to 31st December of each calendar year, the Obligated Entity must confirm electronically, to the Registrar its ultimate beneficial owners.

Access to information submitted to the UBO Register

- A.** During the first 12-month reporting period, i.e., starting from 12.03.2021 to 12.03.2022, only Cyprus competent supervisory authorities such as the FIU, the Customs Department, the Tax Department and the Police will have unrestricted access to the online UBO Register without notifying the Obligated Entity.
- B.** Following the end of the first reporting period, i.e. after 12.03.2022 online access to the UBO Register will be granted to the following: -
- Cyprus Competent Supervisory Authorities (defined above).
 - Obligated entities, in the context of conducting due diligence and identification measures for their client as defined in the AML Law have access to the name, month and year of birth, nationality and country of residence of the Ultimate Beneficial Owner as well as to the nature and extent of the beneficial interest held, following payment of an indicative fee.
 - All members of general public have access to the name, month and year of birth, nationality and country of residence of the ultimate beneficial owner, as well as the nature and extent of the beneficial interest held, following payment of an indicative fee.

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