



Introduction

The Central Register of Beneficial Ownership requires all companies to file details of their Ultimate Beneficial Owners (UBOs) publicly with the Companies Registrations Office (CRO).

Gathering this UBO information can be time consuming. Whilst it has always been a requirement to have this information readily available in an Internal Register, our experience is that not all organisations maintain an up to date version.

If not already completed, the Internal Register should be created and companies need to be ready to upload their UBO information to the Central Register.

Key dates for your diary

29 July 2019

The Central Register opened on this date.

22 November 2019

By this date, companies must have delivered their beneficial ownership information to the CRO.

Going forward

Any changes to a Company's Internal Beneficial Ownership Register must be reflected and updated in the Central Register **within 14 days** of the change occurring.

What information is to be filed in the Central Register?

-  Company name and number 
-  Individual's name 
-  Address 
-  Country of residence and Nationality 
-  Date of Birth 
-  PPS Number, if issued* 
-  Nature and extent of interest 
-  Date of entry as UBO 
-  Date of cessation as UBO 
-  If it is not possible to identify the UBO, or if there is no UBO, the details of the company directors must be entered 

**Non-Irish residents who do not hold a PPSN will be required to apply for a Transaction Number which will take the place of a PPSN.*



Who has access to the Central Register?



Unrestricted Access:

The following have unrestricted access to the Central Register under the 2019 Regulations:

- certain members of the Garda Síochána
- members of the Financial Intelligence Unit Ireland
- Officer of the Revenue Commissioner
- Officers of the Criminal Assets Bureau



Restricted Access:

Members of the public have restricted access to the Central Register and will only be able to view the following information:

- the name, the month and year of birth and the country of residence and nationality of each beneficial owner
- a statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each such beneficial owner
- Access to information relating to a UBO who is a minor may be restricted by the Registrar

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PPS Numbers

The Registrar will not disclose any PPS Numbers and will only use them for verification purposes.



While the beneficial owner's PPSN is required for the Central Register, it is not required to be included in the Internal Beneficial Ownership Register of the Company.



Non-Irish residents who do not hold a PPSN are required to obtain a Transaction Number from the Companies Registration Office (CRO) by completing a Form BEN2, arranging for notarisation in the relevant country and submitting to the CRO.

What are the consequences for failure to comply?

Failure to comply with the new 2019 Regulations is an offence and liable on summary conviction to a Class A fine, or conviction on indictment to a fine up to €500,000.

How we can help

We can assist your company with:

- identification of UBOs,
- the preparation of the Internal Register, and
- submission of UBO information to the Central Register.



Contact us

If you would like to discuss the impact that these new regulations will have on your organisation, please contact us.

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