





CARNE

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ETA: 1h20m  —
DIRECTION: E  —

 SAILED AREA: 1020 m²
 CRUISING SPEED: 11 knots
 GROSS TONNAGE: 630

Meeting Your New Obligations

European Union (Anti-Money Laundering:
Beneficial Ownership of Corporate Entities) Regulations 2019

Background & Overview

New Beneficial Ownership Regulations in Ireland

On 22nd March 2019, the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the "Regulations") came into effect in Ireland replacing Statutory Instrument No. 560 entitled European Union (Anti Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016. The Regulations require corporate and other legal entities incorporated in Ireland to hold adequate, accurate and current information on their beneficial ownership, including details of the beneficial interests held. UCITS and AIFs including ICAVs, fall within the scope of the Regulations.

◀▶ What are your new obligations?

Every entity in scope must take all reasonable steps to obtain and hold adequate, accurate and current information in respect of their beneficial owners. The definition of a beneficial owner is a natural person that directly or indirectly owns or controls over 25% of a company's assets. The information to be held includes name, date of birth, nationality, residential address, PPS number (where relevant) and a statement of the nature and extent of the interest held by each such beneficial owner.

If all efforts to identify a beneficial owner are unsuccessful or if there is no natural person holding in excess of 25% of a company's assets, the senior managers (generally the fund board) of the entity must be entered on the register as the beneficial owners. In such cases a record must be maintained of all the steps taken to ascertain the beneficial ownership.

◀▶ What is the deadline?

By 22nd November 2019, existing companies¹ are required to submit details of their beneficial owners to the Companies Registration Office (CRO) which will maintain a Central Register.

The following details must be reported to the CRO:

- Name, date of birth, nationality and residential address of each of its beneficial owners;
- Details of the nature and extent of the beneficial interest held, by each of its beneficial owners; and
- PPS number of each beneficial owner who has a PPS number (the PPS number will not be maintained on the Central Register).

Companies must notify the CRO of any changes to its beneficial ownership within 14 days of becoming aware of the change.

A relevant entity that fails to comply commits an offence and shall be liable, on summary conviction, to a class A fine (a fine not exceeding €500,000).

¹ Whilst ICAVs must maintain a register of beneficial ownership, it has not yet been confirmed which body in Ireland will be responsible for maintaining the Central Register on behalf of ICAVs.

Next Steps

Meeting Your New Obligations

Carne is the premier global provider of fund solutions to the asset management industry. Our risk based approach and technology driven solutions are used by some of the world's largest investment managers to meet their ongoing risk and regulatory requirements.

Carne can assist the fund board, with its obligations under the Regulations, by carrying out the following key tasks:

- Draft and maintain the Beneficial Ownership Register for the fund.
- Report beneficial ownership information to the CRO on the fund's behalf.
- Draft and maintain a beneficial ownership policy outlining the steps taken to comply with the Regulations.
- Analyse the investor register, at a minimum, on a quarterly basis to establish if there have been any changes to the beneficial owners.
- Work with the Administrator to engage with any investors suspected of holding over 25% of the fund's assets to establish if there is a natural person ultimately holding over 25% of the fund's assets.
- Agree a process with the Administrator for reporting of changes to the beneficial ownership of the fund.
- Keep the fund board apprised of any developments with respect to the Regulations and market practices.

To find out more, contact your Carne Relationship Manager or a member of the Carne team overleaf.

NEXT GENERATION SOLUTIONS

Carne leverages its global scale and capabilities to deliver innovative next generation solutions aligned to the needs of our clients. Our industry leading technology and risk driven platform, CORR, can help you revolutionise your compliance, risk and operational requirements and provide you with the management information you need to control your business.

Carne contacts

To find out how we can deliver the optimum solution for your specific circumstances, please contact a member of the Carne team below.

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