

RBO filing itâ€™s now



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Context

The Luxembourg law dated 13 January 2019 (the RBO Law) created a register of beneficial owners (registre des bénéficiaires effectifs) (the RBE), with the aim to preserve and make available information on the beneficial owners of Registered Entities (please refer to our latest newsletter)

End of transitional period

The RBO Law came into force on 1 March 2019 and provided for a six months transition period starting on 1 March 2019. Therefore, Registered Entities (e.g. commercial companies, investment funds, all mutual funds, civil companies, non-profit associations; foundations; pension savings associations) including listed companies will have to comply with the RBO Law at the latest on 31 August 2019.

Registration and internal file

By that date Registered Entities are required to collect and maintain (in a dedicated internal file), at their registered office, relevant information (as defined in the RBO Law) on their BO identified as such, which must, at any time, be adequate, accurate and up-to-date as well as the supporting documents relating thereto.

Additionally, existing Registered Entities must upload the relevant information in the RBE prior to 31 August 2019, which is maintained by the Luxembourg Business Registers GIE (the LBR).

Thereafter, Registered Entities will have to upload said information, within one month after the Registered Entities have become aware or should have become aware of an event or circumstances which trigger the filing with the RBE. Obviously, Required Information must

equally at all time be accurate, complete and up-to-date.

Fees

After the transitional period, registration will be submitted to a filing fee.

Sanction

Defaulting Registered Entities will be subject to criminal fines.