

The Luxembourg UBO Register: the end of the transition period is fast approaching (31 August 2019)



Mr. Romain Sabatier
Partner

romain.sabatier@nautadutih.com



Mrs. Margaretha (Greet) Wilkenhuysen
Partner

greet.wilkenhuysen@nautadutih.com



Mrs. Yoanna Stefanova
Partner

yoanna.stefanova@nautadutih.com

In our newsletter of 24 January 2019, we informed you of the Act of 13 January 2019 establishing a Luxembourg register of ultimate beneficial owners ("UBO Register Act"). The UBO Register Act, which entered into force on 1st March 2019, provides for a six-month transition period to submit information to the UBO Register. The transition period will end on 31 August 2019.

Obligations to provide, update and keep information on ultimate beneficial owners

To comply with the UBO Register Act, Luxembourg entities must keep at their offices and provide the Luxembourg UBO Register with regularly updated information on their ultimate beneficial owners, including personal data about the ultimate beneficial owners and information on the nature and scope of their stake in the entity.

Procedure

The Grand-Ducal Regulation of 15 February 2019 and several Circulars provide additional information about, amongst other subjects, the conditions and formalities to file information with the Luxembourg UBO Register.

Fees and sanctions

After 31 August 2019, a filing fee must be paid to register ultimate beneficial owners. In addition, failure to file or late filing, the intentional provision of inaccurate, incomplete or out-of-date information and failure to obtain and maintain regularly updated information on ultimate beneficial owners can result in the imposition of fines ranging from EUR 1,250 to EUR 1,250,000.

How we can help

We can provide advice on and assistance with, for example, the identification of ultimate beneficial owners and the filing procedure with the Luxembourg UBO Register. We can also provide more information on this topic. In order to ensure compliance by 31 August 2019, do not hesitate to contact us at your earliest convenience.