

Luxembourg Beneficial Owner Registration - Deadline Extension to 30 November 2019

Luther.

On 29 August 2019, the Luxembourg Business Registers (LBR) announced that the deadline for entities to file information on their beneficial owners has been extended to 30 November 2019.

On 1 March 2019, the Luxembourg law of 13 January 2019 introducing a Register of Beneficial Owners entered into force (the "BO Register Law").

In a nutshell, pursuant to the BO Register Law, all entities, regardless of their legal form (i.e. companies, economic interest groups, funds, branches), that are registered with the Luxembourg Trade and Companies Register (with the exception of some listed companies) must file some information regarding their beneficial owner(s) or senior management, as applicable, on the electronic platform of the Register of Beneficial Owners (the "BO Register"), subject to a criminal fine ranging from EUR 1,250 up to EUR 1,250,000 for the registered entity or the beneficial owner.

Entities had, under the BO Register Law, until 31 August 2019 (midnight) to comply with their obligations.

On 29 August 2019, the Luxembourg Business Registers announced that an additional administrative period of 3 months, ending on 30 November 2019 (included), has been granted to the entities that have not yet fulfilled their formalities with the BO Register.

We can assist entities in their compliance with the BO Register Law by:

- identifying their beneficial owners;
- determining the information and supporting documents to be filed for the beneficial owner(s) and file them on the BO Register;
- analyzing and filing a public disclosure restriction request.

As this exceptional deadline extension is not foreseen by the BO Register Law, if you any questions with respect to the impact on its provisions, please contact us on luxembourg@luther-lawfirm.com.