

# The UBO register: an update

December 2018



So far, several of the countries surveyed have already introduced an UBO register: Belgium, Germany, Finland (partly), Gibraltar, Malta, Austria, Portugal, Spain and Sweden. Almost all the countries studied have published a (draft) bill for UBO registration, except Cyprus. Some countries have opted for a (partly or wholly) public register: Belgium, Finland, the Netherlands, Norway, Poland, Portugal and Sweden. Other states have opted for a more or less private register that is accessible to third parties with a legitimate interest: Austria, Cyprus, Germany, Gibraltar (public as of December 2019), Luxembourg, Malta and Spain. However, it is not always clear what 'legitimate interest' means. In Ireland the Public Register has not yet gone live, it is expected to go live in January 2020. When it does go live it is expected that it will be available to entities with a legitimate interest.

## Austria

The UBO register has been in force since 15 January 2018. There is no separate register for trusts. All Austrian legal entities (including trusts) must register here, regardless of whether they are transparent or not. The board members of the entity take care of the registration.

A natural person may qualify directly or indirectly as a UBO. A direct UBO holds an interest of more than 25% in an entity (shares or voting rights) or otherwise exercises direct control over it. An indirect UBO has an interest of more than 25% in an entity through a company in which it has a controlling interest of more than 50%. In the absence of a UBO on this basis, the higher management is registered as UBO.

The information about the UBOs is stored electronically by the government, with the Ministry of Finance as manager of the register that is not publicly accessible. The legitimate interest is limited to preventing and avoiding money laundering and the financing of terrorism. In general, a journalist would not have access to UBO information.

Failure to comply with the registration requirements or the provision of incorrect

information constitutes a financial offence and can result in fines of up to EUR 200,000 or coercive measures. In the event of gross negligence, fines can amount to up to EUR 100,000.

## Belgium

Belgium is in the final phase of the implementation of the UBO register. A Royal Decree describes the modalities and functioning of the UBO register for Belgian entities and partially transposes the fifth anti-money laundering directive into Belgian Law. This Royal Decree entered into force on 31 October 2018.

All Belgian legal entities, including foundations and trusts, must register the information on their UBO's in the UBO register. Depending on the legal form of the entity, different categories of persons will be considered as UBO. In general, this will be the natural person who (in)directly controls the legal entity in the first place or the management of the entity in the second place.

In the case of Belgian companies, a person is considered to be an UBO if he has an (in)directly interest of 25% or more

(shares, voting rights or capital) or controls the company 2 on a factual basis. Each company should in principle register their UBO. If no person can be designated as UBO, the management must record which activities have been performed to identify the UBO('s) (and why this was not possible) and the upper management can be registered as UBO.

The Royal Decree provides that the information on the UBO('s) should be registered by 30 November 2018, thus within one month after the entry into force of the Royal Decree.

However, due to a news flash and a related FAQ published by the Federal Public Service Finance, the information should only be registered by 31 March 2019 for the first time. Later changes to the (information on the) UBO('s) should be registered within one month. The directors of the entity will be responsible for the registration of the information.

The UBO register is managed by the Ministry of Finance and it will be accessible to the competent authorities, obliged entities and each citizen, even without any legitimate interest.

Each citizen can have access to the information on companies in the UBO register, however this information is only to be found on the basis of the registered number of the company or the name of the company. An administrative cost will also be charged to have access. Conditional access to the information in the UBO register will be granted for foundations, a(i)sbl and trusts. Every access to the register will be saved and can be traced during ten years.

An other important exception is the request of a beneficial owner to restrict the disclosure of the registered information for citizens and organisations, due to a high risk on fraud, abduction, extortion, intimidation or when the beneficial owner is a minor or not legally competent. Each request to restrict the disclosure will be carefully analyzed by the Treasury department of the FPS Finance.

In case of non-compliance, directors face administrative and even criminal sanctions up to EUR 50,000.

## Cyprus

The fourth anti-money laundering directive was implemented in national legislation on 3 April 2018, but the UBO register and the trust register have not yet been implemented. It is not yet known exactly what the registers will look like and what UBO data will be included. Relevant supervisors, the Financial Intelligence Unit, police, customs and tax authorities will have unlimited access to both registers. In addition, entities subject to reporting will have access in connection with due diligence and identification of their customers. Other persons or organisations will only be granted access if they can demonstrate a legitimate interest in the context of combating money laundering or terrorist financing and the access is limited to the name, month and year of birth, nationality, country of residence and the extent of the UBO's interest.

The obligation to register a UBO will apply to any legal entity, except for trusts that have no tax obligations in the Republic of Cyprus. The management of an entity must ensure the registration of the UBO information. In case of trusts, the administrator and the guardian/proxy holder is a UBO.

UBO is defined as a natural person who directly or indirectly holds more than 25% of the shares and/or voting rights in an entity. If a UBO cannot reasonably be designated, one or more natural persons with a senior management position should

be designated instead. For trusts, the details of the contributor, the trustee, the trustee, the protector, the beneficiaries, and any other natural person who controls the trust need to be included. Each entity must register at least one UBO.

It is likely that the UBO register will be managed by the Trade Register and the Trust Register by the Cyprus Securities and Exchange Commission.

## Finland

The UBO register is implemented in the national legislation. However, the obligation for entities to maintain information on their UBOs will only come into effect on 1 January 2019. This date also forms the reference point at which it is determined who a UBO is. It is a public register to which, in principle, everyone has access. In the public debate about the UBO register, people seemingly have less difficulty with this degree of transparency than in other European countries. There was only some discussion about the increase of administrative obligations. According to public opinion, publicity will lead to less corruption and tax evasion.

A UBO is defined as a natural person who directly or indirectly has more than 25% interest (shares or voting rights) in an entity or otherwise de facto exercises control in the entity. When determining an indirect interest, it is only considered whether an interest of more than 25% exists in the first entity behind the entity concerned. No distinction is made between adults and minors when registering the UBO. An exception to the obligation to register or identify a UBO exists for private companies that have their shares listed on a regulated market. There will be a separate register for trusts and similar arrangements. This register will also be freely accessible to the public.

The UBO register will be part of the Finnish Trade Register. Whether and how the exact participation of the UBO in an

entity will be reflected in the register is not yet known. The management of the entity is responsible for the registration and at least one UBO must always be registered. This information includes: name, date of birth, nationality, country of residence and the nature and extent of the interest. For entities established on 1 July 2019 or after, the UBO must be registered at the latest on the date of establishment and for existing companies, the deadline for registration is 30 June 2020. There is a fine for not registering the UBO information, but the amount is not yet known.

## Germany

The UBO register was fully implemented in national legislation on 26 June 2017. The register is not publicly accessible. Only competent authorities, notifiable entities and third parties with a legitimate interest have access. A legitimate interest exists only if the applicant can demonstrate that this is necessary for and is related to the prevention of and fight against money laundering, corruption, the fight against terrorism or preparatory actions for money laundering. A legitimate interest is also required to consult the register for information about trusts and foundations. However, most of the information in the UBO register about the shareholders or owners of legal entities is already publicly available through the trade register. As a result, making the register public as a result of the tightening of the fourth anti-money laundering directive would in principle not imply any change for most UBOs of legal entities.

A UBO is any natural person who controls an entity or is in a position to enter into transactions or business relations through the entity. In the case of companies, a person who holds an interest of more than 25% in the shares and/or

voting rights or has rights to the same effect is considered a UBO. For trusts and foundations, UBO means any person who (a) acts as trustee, manager, protector or contributor; (b) is a member of the board (or holds a similar position); (c) is a beneficiary; (d) is part of a group of persons for whom the property is managed in the event that the UBO from this group has not yet been defined; or (e) has a similar direct or indirect influence on the management of any property or the allocation of profit or property distributions. A person acting on behalf or at the request of a particular person (fiduciary) is also considered to be a UBO. In case of doubt, the legal representative or the managing shareholder or partner will be regarded as the UBO. The reference point for determining the UBO is at the time of registration of the UBO.

An underage UBO or the legal representative may submit a request to the administrator of the UBO register to protect the personal data. However, such a restriction of access does not apply to authorities and certain entities (such as banks and insurance companies) that are obliged to comply with the legal requirements of the Money Laundering Act.

In principle, every legal entity (including trusts and foundations) is required to register the UBO(s) in the UBO register. However, if the necessary personal data of UBOs has already been published in other registers, such as the Trade Register and the Partnership Register, the registration obligation is deemed to have been fulfilled. The registration is done by the management of the entity.

The registry for trusts or similar arrangements shall be part of the UBO register. The same rules on the accessibility of the register shall apply as for the general register. Administrators, guardians or persons residing in Germany in a similar position for trusts should submit information on UBOs to the UBO register.

The Bundesanzeiger Verlag manages the register, under the supervision of the Federal Administration Office. The register contains not only the name, date of birth, place of birth, place of residence, but also the nature and exact percentage of the UBO's interest in the entity. The UBO information must be registered as from 1 October 2017. It is not obligated to always register a UBO. Fines for non-compliance can amount to EUR 100,000 or even EUR 1,000,000 in the case of a serious offence.

## Gibraltar

The UBO register was fully implemented in national legislation on 26 June 2017. At this moment the register is not publicly accessible, but as a result of the upcoming tightening of the fourth anti-money laundering directive, the government has announced that the UBO register will become public as of December 2019. Under the current register, access is only possible if the applicant can demonstrate a legitimate interest in relation to money laundering, terrorist financing, corruption and/or tax fraud. Access may be refused if it concerns a minor or otherwise incapacitated UBO, or if this could expose the UBO to fraud, kidnapping, blackmail, violence and/or intimidation. The registry administrator and the Gibraltar Financial Intelligence Unit must ensure that the search and transmission of information is in accordance with the Data Protection Act 2004.

A UBO is defined as a natural person who ultimately owns or manages an entity and/or on whose behalf a transaction or activity is carried out. If no UBO can be designated, or if there is any doubt that the correct person has been designated as UBO, a member of the senior management will be designated as UBO. In the case of trusts, the

following persons must be registered as UBO: the contributor, the trust manager, the protector (if any), the beneficiaries and any other natural person ultimately controlling the trust. For foundations and legal structures similar to trusts, UBO(s) are those individuals who hold a similar position to trusts. There is no separate register for trusts.

The entities required to register their UBO(s) are (a) companies or legal entities incorporated in Gibraltar; (b) foundations; (c) trusts or express trust; (d) any legal structure established in Gibraltar which has a structure or function similar to that of a trust and has an effect on taxation in Gibraltar; (e) partnerships; (f) any government or territory of a country or territory or part of a country or territory; (g) an international organisation of which two or more countries or territories or their governments are members; and (h) a local authority or local government body in Gibraltar or elsewhere.

The UBO must be registered at the moment the UBO acquires the interest in an entity. The registration of the

UBO information in the register must be done either by the management of an entity, the UBOs themselves or the (professional) advisors. The information shall include, inter alia, (a) full name; (b) previous names or aliases; (c) date of birth; (d) gender; (e) place of birth; (f) nationality; (g) country or state of usual residence; (h) usual home address; (i) a service address; (j) occupation; (k) the date on which the beneficial owner acquired (and ceased to hold, if any) the economic interest; and (l) information about the UBO's interest and how the interest is held, including the range within which the percentage of the interest in the entity falls. Changes to the information must be communicated to the registry within 30 days. Entities which are required to register their UBO(s) and which are established after the publication of the legislation on the UBO register must have transmitted the information within 30 days. Fines for failure to comply with obligations can amount to a sum of up to 10,000 euros in the case of minor offences. For serious offences, a criminal conviction is possible with high fines and a maximum term of imprisonment of 2 years.

## Ireland

As of 15 November 2016, part of the fourth anti-money laundering directive has been transposed and incorporated into Irish legislation. This requires legal entities to keep up-to-date and accurate information on UBOs in their internal registers. It gives legal entities the opportunity to collect information before the directive is implemented in its entirety. It is likely to take until January 2020 before the information is transferred to an external centralised UBO register. When the UBO Register goes live it is expected that the register will be available to competent authorities and financial intelligence units, entities required to carry out customer due diligence and others who can demonstrate a “legitimate interest” in the information. This will be decided as soon as the reactions to a consultation on this subject have been analysed.

There will be no separate register for trusts.

Any natural person who has a direct or indirect interest (shareholding or control) of more than 25% in a company is deemed to be a UBO. If no UBO can be designated or if there is doubt about the accuracy of the designated person, members of senior management are registered as pseudo-UBO. In the meantime, the company will keep track of the actions taken to identify a genuine UBO.

All legal entities registered with the Irish Companies Registration Office or the Register of Friendly Societies in Ireland must register their UBO(s), as well as all trusts that they may have. The board members of the legal entity must register at least one UBO, the Register cannot be blank and cannot be a Corporate entity. Registration of the UBO information must take place at the time when the natural person acquires such an interest in the entity.

Apart from the usual personal data (name, date of birth, nationality, address, nature and extent of the interest, registration date of the UBO) that are now included in the internal register, it is not yet clear whether UBOs should register their citizen service number (PPS number) and/or passport number, this aspect is still to be discussed. The register contains exact percentages of the registered interest. The explanation of the consultation shows that in certain cases it may be desirable to restrict access to UBO data such as address, date of birth and other data that may expose the UBO to such things as abduction, extortion, violence and intimidation or if it concerns a minor UBO.

At the moment, the internal registers are maintained by the companies themselves at their Registered Office or at their service providers. Once the information is transferred to the external register, it will be managed and operated by the Companies Registration Office as directed by The Department of Finance.

Penalties for not complying with legal obligations can amount to up to EUR 5,000.

## Luxembourg

There is currently no UBO register. The legislative proposal for the implementation of the register has already been submitted though (draft bill no. 7217). The registration obligation will apply to mutual funds and all legal forms that are registered in the trade register, with one exception of entities that already have to comply with European legislation and regulations in the field of data exchange: listed companies. There will be a separate register for trusts and similar legal arrangements (draft bill no. 7216A).

The directors, the UBO itself and other persons who may represent the entity must ensure that at least one UBO is registered. After the entry into force of the UBO register, existing entities will have six months to identify and register their UBOs. For new entities, a registration period of thirty days after the incorporation date applies.

There are two different UBO definitions: one for trusts and similar legal arrangements and one for all other types of legal entities. In the latter category covered by draft bill no. 7217, the UBO is a natural person who ultimately owns or controls a legal entity. This can be through the direct or indirect ownership of more than 25% of the shares or voting rights, or when the natural person can otherwise exercise authority over the management.

A different definition applies to trusts, foundations and similar legal forms of organisation. If the beneficiaries have already been determined, the UBO is the natural person who is entitled to more than 25% of the assets. If the beneficiaries are not yet certain, the UBO is the natural person for whom the trust or similar legal form has been set up or operates. The natural person who ultimately controls more than 25% of the assets also qualifies as a UBO.

Both UBO registers will contain the name, date and place of birth, nationality, country of residence, exact private or business address details, the national identification number and the nature and extent of the interest of the UBO. The trust register will only be accessible to the national authorities. The other register will be accessible to the public at large. A limitation of access to its information may be granted in exceptional circumstances only: e.g. risk of fraud, kidnapping, blackmail, extortion, juvenile or legally disabled UBO. The draft bill does not give any indication on how those circumstances should be justified in practice.

Entities themselves must submit a substantiated request to the UBO register for this partial blocking. From that moment on, access to the UBO information will be blocked. The blocking will be lifted if the request is not granted after processing. However, entities and their UBO could still challenge the decision of the UBO register in court.

According to the bill, personal data must be processed in accordance with European data protection legislation, but it is not yet clear how this relates to the General Data Protection Regulation and the case law of the Court of Justice of the EU in this area.

Failure to comply with the registration obligation will incur a fine of between EUR 1,250 and EUR 1,250,000.

## Malta

The UBO register came into effect in Malta on 1 January 2018. As of this date, every Maltese company and any other commercial partnership is obliged to disclose the details of the natural person/s considered to be a Beneficial Owner in terms of the applicable regulations. The regulations do not apply to (i) companies listed on a regulated market that is subject to disclosure requirements consistent with the law of the Community or subject to equivalent international standards which ensure adequate transparency of ownership information; and (ii) companies whose registered shareholders are all natural persons whose details are disclosed in the public records at the register of commercial partnerships maintained by the Maltese Registry of Companies, provided that none of the said natural persons is acting as trustee or in any fiduciary capacity.

The information on a company's Beneficial Owners must be reported to the relevant authority either on incorporation or re-domiciliation; or on the first anniversary of the company's registration falling due after 30 June 2018; or upon there being a change in the beneficial ownership of the company occurring after 30 June 2018.

For trusts and similar arrangements, foundations and associations, separate registers of Beneficial Owners were set up with effect from 1 January 2018.

In principle, the management of the legal entity or the trustee/s (in the case of trusts), is responsible for the completeness and accuracy of the information contained in the UBO register.

The definition of "Beneficial Owner" differs in the case of a body corporate, trusts and legal entities, such as foundations and associations. For companies, a person who directly or indirectly owns more than 25% of the shares, holds more than 25% of the voting rights or ownership interests, including through bearer share holdings, or exercises control through other means is considered to be a Beneficial Owner. Unless otherwise provided, trusts must register their settlors, trustees, protectors and beneficiaries as Beneficial Owners as well as other individuals who ultimately, directly or indirectly, exercise ultimate control over the trust.

The Maltese UBO register is not publicly accessible. In the case of companies and partnerships, only competent government authorities, subject persons in terms of the Maltese Prevention of Money Laundering and Funding of Terrorism Regulations carrying out customer due diligence and third parties with a 'legitimate interest' have access to the register. The third party with a legitimate interest must demonstrate that this interest specifically relates to and will contribute to the detection, combating and prevention of money laundering and terrorist financing. The access to the beneficial ownership of trusts is, in turn, limited only to competent

government authorities and subject persons in terms of the Maltese Prevention of Money Laundering and Funding of Terrorism Regulations carrying out customer due diligence.

Each entity must provide the relevant authority with the name, date of birth, nationality, country of residence and identification document number of all Beneficial Owners. Companies must also indicate the nature and extent of the interest and, if applicable, the date on which a natural person became, or ceased to be a Beneficial Owner of the Company, while trusts, foundations and associations must indicate the role of the Beneficial Owners.

It is possible to (partially) block the details in the register if a Beneficial Owner is demonstrably at risk when its details are public or if the Beneficial Owner is a minor or otherwise incapable.

Failure to comply with the obligations set out in the regulations or providing false or misleading information may result in fines and/or imprisonment. The penalty for failing to provide a declaration on the beneficial owners amounts to a maximum of EUR 1,000 (and a daily penalty of EUR 10) in the case of companies; a maximum of EUR 500 (and a daily penalty of EUR 5) in the case of association and foundations; and up to EUR 150,000 in the case of trusts.



## The Netherlands

The Netherlands does not yet have a UBO register. The implementation is expected to be no later than 10 January 2020. The compulsory registration applies to companies, foundations, associations, shipping companies, partnerships, cooperatives and European companies, among others. At this moment it is still being considered whether mutual funds should also register their UBOs in the future.

Although this was not initially intended, there will be a separate register for trusts and similar legal arrangements. The fifth anti-money laundering directive requires this. In the Netherlands, too, a separate UBO definition applies to trusts. Trusts, for example, must register their founders, managers, protectors and beneficiaries.

As a rule, natural persons qualify as UBO if they directly or indirectly hold an interest of more than 25% in an entity or otherwise exercise direct control by means of shares or voting rights. In other cases, senior management will be regarded as UBO.

The UBO register will be part of the Dutch Trade Register. The UBO register for legal entities will become publicly accessible, also for persons without a legitimate interest. However, certain personal data is protected, so that only the name, month and year of birth, nationality, state of residence and the nature and extent of the interest is publicly

visible. It is not yet known whether the register for trusts and similar legal constructions will also become public. Non-compliance with the registration obligation is subject to various sanctions, such as imprisonment for a maximum of six months, a fine of a maximum of EUR 20,500 or community service.

## Norway

The Norwegian Parliament is now in the preliminary process of conducting hearings about the Norwegian law that is supposed to implement the Norwegian UBO register. It is uncertain when this register will enter into force, but hopefully within 2020.

The date for the introduction of the UBO register will be the reference point for determining the UBOs. The registration obligation applies to all Norwegian legal entities and managers of foreign trusts and similar legal constructions. For the time being, Norway will not get a separate register for trusts. In addition to board members, (financial) advisors may also register UBOs.

The information in the UBO register becomes publicly accessible, with the exception of the identification number of the UBO. The reasons for choosing a public register are transparency, effectiveness and reduction of money laundering. There is no exception for underage UBOs. However, a recent bill does offer the possibility of blocking the data of certain persons or groups if the circumstances give cause to do so.

Sanctions for non-compliance with the registration obligation range from fines to a maximum term of imprisonment of one year.

The UBO is a natural person who directly or indirectly owns a legal entity or exercises actual control over it in another way. Legal entities are not obliged to register a UBO if no one meets the UBO criteria.

## Poland

The UBO register has already been partially introduced but will come into effect on 13 October 2019. Only UBOs of companies and joint ventures (such as a partnership) are registered in it, so that sole proprietorships are excluded. Listed companies are also excluded. From that date, every legal entity - within seven days after (a change in) the registration of the entity in the trade register - must register at least one UBO. The persons authorized to represent a company (e.g. management board) are ultimately responsible for this. The UBO register will be a separate register, managed by the Ministry of Finance. There will be no separate register for trusts.

A UBO is a natural person who has (in)direct ultimate authority over a legal entity and can exercise a decisive influence on the activities of the legal entity and/or the persons acting on behalf of the legal entity. This can be either on a factual or legal basis. The reference moment for determining who a UBO of an entity is, is the registration date of the UBO.

Because most information about UBOs is already publicly accessible via the trade register, a public register of UBOs has been chosen. The register includes the name, nationality, date of birth (or the Polish identification number: PESEL number) and the nature and extent of the interest held by the UBO.

So far, there are no exceptions for underage UBOs or possibilities for the blocking of certain data.

Failure to register a UBO will incur a fine of up to 1,000,000 Polish Złoty.

## Portugal

The UBO register came into effect on 20 November 2017. An autonomous legislation determined by members of the Government responsible for the finance and justice areas was already approved on 21 August 2018. The registration obligation applies to all legal forms except listed companies. There will be no separate register for trusts.

The board of each entity must register at least one UBO. Natural persons who own an entity or ultimately have authority over that entity and/or the persons who carry out activities on behalf of the entity qualify as UBO. In the case of companies, a UBO is a natural person who owns or ultimately exercises authority by direct or indirect holding of shares or voting rights, or otherwise exercises decisive influence. An interest of more than 25% is considered an indication of a qualifying direct or indirect interest. If no one meets these criteria, someone from senior management will be considered a UBO. This must be someone with decision-making authority and sufficient knowledge of matters (the risks of money laundering and terrorist financing to which the company is exposed). This does not necessarily have to be a board member.

In the event of non-compliance with the obligations, certain restrictions will be imposed in addition to a fine, which will only be lifted once the UBO registration obligations have been complied with. This concerns restrictions in the area of profit distribution, concluding government contracts, benefiting from support from European structural funds and other public funds.

In principle, the UBO register is publicly accessible. Information can be partly or entirely protected if it is likely that the safety of a UBO is at stake or if the UBO is a minor. In that case, the information will only be accessible to competent national authorities such as judges and the tax authorities.

## Spain

Implementation of the UBO register was completed on 21 March 2018, by publication of Order JUS/319/2018. This Order introduces a new form for Spanish domiciled companies to declare their UBO before the Mercantile Registry. Companies listed on a regulated market are excluded from this obligation. The form needs to be filed when the Annual Accounts are submitted for deposit, for existing companies upon the first submission of Annual Accounts following 21 March 2018 and for newly founded companies with the submission of their first Annual Accounts. In successive years, this form only needs to be completed if there have been changes of UBO. Individuals, who hold directly or indirectly, more than 25% of the share capital qualify as UBO.

There will be no separate register for trusts.

The register contains the name, identification number, date of birth, nationality, state of residence and the nature and extent of the interest (exact percentage) of the UBO held. This information is only available to competent authorities, entities subject to reporting requirements, who need it for the purpose of due diligence investigations, and persons or organisations with a demonstrable legitimate interest.

## Sweden

The UBO register has been fully operational since 1 August 2017. Since then, domestic and foreign legal entities with activities in Sweden have had to register their UBOs. The registration requirement also applies to natural persons residing in Sweden who manage trusts or other similar legal arrangements. All UBO information is collected in one register; there is no separate register for trusts. The register only contains basic information and the size of the interest in bands of, for example, 25-50%, 50-75%, 75-100%.

A UBO is a natural person who has ultimate ownership or authority in an entity, for example, by holding more than 25% of the voting rights on shares or by the power to appoint or dismiss more than half of the board members. The reference date for determining who qualifies as a UBO is 1 February 2018. New companies shall finalize the registration within four weeks.

What is special is that there is no obligation to register at least one UBO. So if there is no actual UBO on the basis of ownership and control, no one from the higher management needs to be registered as a UBO, for example. However if there is no natural person as UBO, a report that there is no UBO must be filed to the Swedish Companies Registration Office.

## United Kingdom

There are no new developments since the last update in our 2017 report. Many of the obligations imposed by the UBO register are already covered by the 'People with Significant Control' (PSC) registry, which entered into force in April 2016.

The results from the September 2016 consultation - which examines the extent to which the PSC register and other existing national legislation already conform to the Directive - are still not available. After these results are available, a Ministerial Statement is expected to clarify how the Directive will be implemented and the changes to be made to the PSC legislation.

For more information about a particular country, please contact the local family business specialist:

Austria  
Thomas Strobach  
+43 (0)1 501 88 3640  
[thomas.strobach@pwc.com](mailto:thomas.strobach@pwc.com)

Germany  
Hartwig Welbers  
+49 (0)711 25034 3165  
[hartwig.welbers@pwc.com](mailto:hartwig.welbers@pwc.com)

Malta  
Mirko Rapa  
+356 (0)2564 6738  
[mirko.rapa@mt.pwc.com](mailto:mirko.rapa@mt.pwc.com)

Portugal  
Rosa Areias  
+351 (0)225 433 197  
[rosa.areias@pt.pwc.com](mailto:rosa.areias@pt.pwc.com)

Belgium  
Philippe Vyncke  
+32 (0)9 268 8308  
[philippe.vyncke@pwc.com](mailto:philippe.vyncke@pwc.com)

Gibraltar  
Patrick Pilcher  
+350 200 73520  
[patrick.s.pilcher@gi.pwc.com](mailto:patrick.s.pilcher@gi.pwc.com)

The Netherlands  
Rob Janssen  
+31 (0) 88 792 1441  
[Rob.janssen@pwc.com](mailto:Rob.janssen@pwc.com)

Spain  
Gemma Moral  
+34 (0)915 684 467  
[gemma.moral@es.pwc.com](mailto:gemma.moral@es.pwc.com)

Cyprus  
Tony Hadjiloucas  
+357 25 555 270  
[tony.hadjiloucas@cy.pwc.com](mailto:tony.hadjiloucas@cy.pwc.com)

Ireland  
Ruairi Cosgrove  
+353 1 792 6000  
[ruairi.cosgrove@ie.pwc.com](mailto:ruairi.cosgrove@ie.pwc.com)

Norway  
Dag Saltnes  
+47 952 60 632  
[dag.saltnes@pwc.com](mailto:dag.saltnes@pwc.com)

Sweden  
Peter Hellqvist  
+46 (0)10 212 5291  
[peter.hellqvist@pwc.com](mailto:peter.hellqvist@pwc.com)

Finland  
Kari Stenqvist  
+358 (0)20 787 7000  
[kari.stenqvist@fi.pwc.com](mailto:kari.stenqvist@fi.pwc.com)

Luxembourg  
Alain Meunier  
+352 (0)49 48 48 3314  
[alain.meunier@lu.pwc.com](mailto:alain.meunier@lu.pwc.com)

Poland  
Jakub Matusiak  
+48 227 464 044  
[jakub.matusiak@pl.pwc.com](mailto:jakub.matusiak@pl.pwc.com)

United Kingdom  
Matthew J Timmons  
+44 (0) 20 7804 6561  
[matthew.j.timmons@pwc.com](mailto:matthew.j.timmons@pwc.com)

For other questions please contact:

**PwC Knowledge Centre**  
telephone: +31 (0) 88 792 4351  
e-mail: [knowledge.centre@nl.pwc.com](mailto:knowledge.centre@nl.pwc.com)

Editors

Pjotr Anthoni  
Mitra Tydeman

[pwc.com](http://pwc.com)

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