



Cyprus Business Process Solutions News Commencement of Ultimate Beneficial Owners (UBOs) Register of Companies and Other Legal Entities in Cyprus

With reference to our previous alerts (Issues [01/2021](#) and [02/2021](#)), we would like to inform you that on 12 March 2021, the Registrar of Companies (RoC) [announced](#) that the electronic service for the registration of beneficial owner particulars for companies and other legal entities is available as from 16 March 2021 under the section “[e-filing services](#)” of the Companies section in the RoC website.

According to a previous RoC’s announcement of 19 February 2021, companies and other legal entities can begin to submit the details of their beneficial owners into the intermediate system solution as of Tuesday, 16 March 2021. Starting from this date, a period of six (6) months is granted to all existing entities to submit their beneficial owners’ information into the system. During the intermediate solution period no penalties will be imposed for late submissions.

Entities registered on or after 16 March 2021 (new entities), are required to submit all of the required information in respect of each of their beneficial owners to the UBO register no later than thirty (30) days from the date of their registration.

The responsibility for the true and accurate submission of the beneficial owner(s) information lies with the company or other legal entity itself and with its officers. In case of a change in the information of a beneficial owner, the company or other legal entity and its officers must, within fourteen (14) days from the date they become aware of such a change, submit to the UBO register the information regarding the new beneficial owner or any change in the details of an existing beneficial owner.

During the period from 1 to 31 December of each calendar year, every company or other legal entity must confirm electronically to the RoC the information in relation to its beneficial owners. It is noted that this cannot be implemented via the interim solution, but only via the final system solution to be developed, for which entities will be informed accordingly by the RoC.

In exceptional circumstances, beneficial owners have the right to apply to restrict public access to their information.

For further information regarding the operation of the UBO register please refer to the relevant Regulation of the RoC ([Κ.Δ.Π. 112/2021](#)), which was published on 12 March 2021 in the Official Gazette, as well as to the [Guidance](#) for the intermediate solution of the UBO register.

How can we help?

We are at your disposal to provide clarifications on the procedure and submission of the relevant information.

[Get in touch](#)



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