

Regulatory News Alert

Luxembourg: Grand-Ducal Regulation on Register of Beneficial Owners (RBE) adopted

20 February 2019

On 15 February 2019, the Luxembourg government adopted **the Grand-Ducal Regulation** prescribing **registration modalities, administrative fees and access to the Register of Beneficial Owners (the "Regulation")**.

EU Directive 2015/849 (the "4th AML Directive"), as amended by Directive 2018/843 (the "5th AML Directive"), provides rules on the prevention of the use of financial systems for the purposes of money laundering and/or terrorist financing. As such, Articles 30 and 31 of the 4th AML Directive introduce the requirement for each member state to establish beneficial ownership register.

For this purpose, the Luxembourg government has adopted **the Law of 13 January 2019 on Register of Beneficial Owners (the "Law")** establishing an electronic central register of beneficial owners for the legal entities registered on the Luxembourg Trade and Companies Register. The Regulation therefore supplements the Law by providing more **details on the filing and registration process** to clarify the Law's practical implementation.

Key points of the Regulation prescribe as follows:

- **Registration modalities:**
 - Entities in scope must register to the RBE online, using either French, German or Luxembourgish as language
 - Official documents (translated to French, German or Luxembourgish) must be provided as a proof of accuracy of the provided information
- **Access to information:**
 - A free online access to a limited scope of information is granted to the public
 - Credit institutions and other financial institutions, as well as bailiffs and notaries acting in their capacity as public officials may require additional information to be provided in the form of extracts (subject to an administrative fee)
 - National authorities have access to current and historical information as well as to deleted entries
 - Registered entities are obliged to verify the accuracy of the information published in the register
- **Payment modalities:**
 - Application for registration as well as any modification of data provided will cost €15 each
 - The fee for extracts/certificates requested by eligible parties (e.g. financial institutions) will amount to €10 (paper format) / €5 (electronic format)
 - Monthly invoices are available to counterparties that use the register service frequently



The Regulation enters into force on the same date as the Law, i.e. 1 March 2019, and the entities in scope **will have six months to comply with the Regulation's provisions.**

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