



Luxembourg newsflash

21 February 2019

(Some) clarifications regarding the Register of BOs: publication of the Grand-Ducal Regulation of 15 February 2019 on the modalities for registration, payment of the administrative fees and on the access to the information registered with the register of beneficial owners

The law of 13 January 2019 establishing a register of beneficial owners (the “**RBE Law**”) was published on 15 January 2019 and will enter into force on 1 March 2019.

The RBE Law establishes a register of beneficial owners (“**BOs**”) of Luxembourg legal entities (the so-called “**RBE**”) under the authority of the minister in charge of justice. More information regarding the RBE Law can be found here: [Newsflash of 19 December 2018](#).

As anticipated by the RBE Law, the latter has now been supplemented by a Grand-Ducal Regulation of 15 February 2019 on the modalities for registration, payment of the administrative fees and on the access to the information registered with the RBE (the “**Grand-Ducal Regulation**”). As for the RBE Law, the Grand-Ducal Regulation will enter into force on 1 March 2019.

The present newsflash aims at setting out the main features of the Grand-Ducal Regulation, which provides for additional information on (i) the modalities for registration of the BO related information with the RBE, (ii) the access to such information and (iii) the modalities for the payment of the administrative fees relating to the registration and consultation of the BO related information.

1. Registration of BO related information with the RBE

1.1. General information on the registration procedure

Pursuant to Article 3 of the RBE Law, all Luxembourg commercial companies as well as any other legal entities registered with the Luxembourg trade and companies' register (*Registre de Commerce et des Sociétés de Luxembourg*, the "RCSL") have an obligation to file their BO related information with the RBE.

The Grand-Ducal Regulation further provides that the request for registration of the BO related information with the RBE shall be made by the applicant electronically via the Internet website of the RBE manager, namely the Luxembourg Business Registers GIE (the "LBR").

Each request for registration will be dated on the day of its acceptance by the LBR and will be allocated a unique number. In addition, a receipt of acceptance will be issued to the applicant.

It should be noted that the registration of BO related information with the RBE shall be made either in French, German or Luxembourgish, in a complete and accurate manner. The Grand-Ducal Regulation further provides that Latin characters shall be used as well as Roman or Arab numerals. However, additional characters or symbols may be used where they have a meaning in the relevant language.

The LBR holds a complete record of the applications through an electronic process.

Where registered entities are materially unable to carry out the above-mentioned registration electronically, they may seek technical assistance in the LBR offices located in the municipality of Luxembourg.

1.2. Request for restriction of access to the BO related information

Pursuant to Article 15 of the RBE Law, entities can request a restriction of access to their BO related information where such access would expose the BO to a disproportionate risk, a risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the BO is a minor or otherwise incapable. In such cases, access will be limited to national authorities, credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officer.

Such request shall be made electronically on the Internet website of the LBR, either in French, German or Luxembourgish, at the same time or subsequently to the registration of the BO related information.

1.3. Supporting documents within the meaning of the RBE Law

The Grand-Ducal Regulation specifies that the following supporting documents shall be provided with the request for registration of the BO related information:

- where the BO is not registered with the RCSL, copies of official documents establishing the BOs' identity (ID cards, passports, etc.). It should be noted that a French, German or Luxembourgish translation shall be provided where such official documents are not in Latin characters;
- if applicable, the request for restriction of access to the information as provided for by Article 15 of the RBE Law; and
- if applicable, a document evidencing that the company is listed on an eligible regulated market (where the entity falls within the exemption of Article 3(2) of the RBE Law).

An administrative fee is due for any registration or amendment of the BO related information with the RBE.

2. Access to the information registered with the RBE

2.1. Access to the BO related information

The RBE can be accessed electronically, and free of charge, on the Internet website of the LBR. Research in the RBE may be carried out using the relevant entity's (registered) corporate name, trade name or RCSL registration number.

National competent authorities can access both current and past registered BO related information of both registered and wound-up entities.

It should be noted that where a restriction of access to the BO related information has been granted, only national authorities may access the RBE electronically without any restriction. The access to such BO related information by credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officer will be limited to the issuance of excerpts to be requested on the Internet website of the LBR.

Finally, the LBR may prohibit the access to its Internet website to any electronic certificate holder who uses it in a proven improper or fraudulent manner.

2.2. The issuance of excerpts and certificates from the RBE by the LBR

The LBR can, upon request, issue excerpts and certificates from the RBE upon payment of an administrative fee by the person requesting the documents. These documents include the LBR's written or electronic signature and are issued in an electronic or secured headed paper form (via the Internet website of the LBR).

2.3. Verification of the BO related information

Pursuant to Article 9 of the RBE Law, the LBR may send a request by ordinary letter for the provision or the updating of BO related registered information to the relevant entity where (i) the LBR is informed of the existence of erroneous data or the absence of all or part of the data in the RBE (or the absence of a registration, an amendment or a deletion) or (ii) the LBR becomes aware of incomplete, inaccurate or outdated information.

Registered entities subject to such a request from the LBR are required to verify their BO related information. Where the registered information turns out to be adequate, accurate and up-to-date, the relevant entity shall confirm the BO related information via the Internet website of the LBR. Where the registered BO related information is effectively incomplete, inaccurate or outdated, the relevant entity shall proceed to an update of such information via the Internet website of the LBR within thirty days following the verification request.

3. Payment modalities

3.1. Administrative fees

Administrative fees shall be paid for any accepted registration request as well as for the request for the issuance of excerpt or certificate.

The administrative fees amount to EUR 15 for any registration or amendment of the BO related information with the RBE. The request for a restricted access to the BO related information is subject to a fee amounting to EUR 200 in addition to the registration fee.

Where registered entities seek assistance for registration to the LBR offices, a surcharge of EUR 20 shall be added to the registration fee.

The administrative fees amount to (i) EUR 10 for the issuance of excerpts in paper form and EUR 5 in electronic form and (ii) EUR 10 for the issuance of certificates in paper form and EUR 5 in electronic form, (iii) EUR 100 for the issuance as a matter of urgency of an excerpt or certificate in addition to the issuance fees.

3.2. The payment of the administrative fees

The payment of administrative fees shall be carried out electronically, however, only where registration is made at the LBR offices by entities unable to carry out such registration electronically, a cash payment will be required for registration purposes.

As a matter of principle, the administrative fees are payable on an individual basis. However, where applicants carry out, on a regular basis, a significant number of requests for registration and/or for the issuance of excerpts or certificates, an application can be filed by the relevant entities to the LBR to request an authorisation to carry out the payment of the administrative fees on a monthly basis. The application shall include a written commitment from the applicant to pay all administrative fees within thirty days of the date of issuance of the invoice sent by the LBR.

The LBR may withdraw any authorisation upon justified request, particularly where the administrative fees remain unpaid for two months following the date of issuance of the invoice.

4. Transitional measures

Registered entities are exempted from the payment of any administrative fees for a period of six months following the entry into force of the Grand-Ducal Regulation (*i.a.* until 1 September 2019).

For further information, please click on the following links:

- the RBE_
- the 4th AML Directive_
- the 5th AML Directive_



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