



# Register of beneficial owners: are you ready for September 2019?

---

Stéphane Joly-Meunier

Counsel  
Private Equity & Real Estate

Christophe Lentschat

Member of the Management Committee  
Arendt Services

## The speakers



Stéphane Joly-Meunier  
Counsel, Private Equity & Real Estate



Christophe Lentschat  
Member of the Management Committee, Arendt Services

# Agenda

- Introduction
- Who is concerned by these new obligations?
- What are the new requirements under the RBE Law?
- Sanctions
- Who should be identified as BO?
- Registration with the RBE
- The One Arendt service proposal



# I. Introduction

# I. Introduction

- The law of 13 January 2019 establishes a register of beneficial owners (the “**RBE Law**”) and:
  - implements the new transparency measures provided for by the **4<sup>th</sup> AML Directive** (Directive 2015/849);
  - establishes a register of BOs of Luxembourg legal entities (the “**RBE**”).
- The RBE Law has 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**”).



## II. Who is concerned by these obligations?

## II. Who is concerned by these new obligations?

- The RBE Law impacts:
  - Professionals subject to AML-CTF obligations as per the AML law of 12 November 2004 (ex: credit institutions and PFS);
  - All Luxembourg commercial companies and other legal entities registered with the Luxembourg RCS



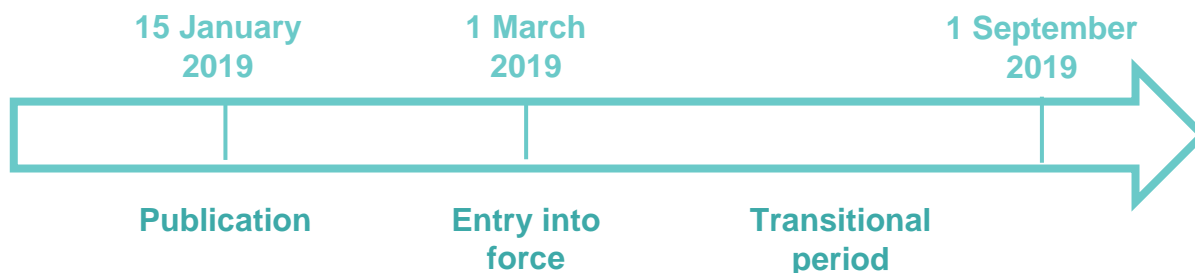
### **III. What are the new requirements applicable to the relevant entities under the RBE Law?**

## III. The new requirements under the RBE Law (1)

- **TWO REQUIREMENTS:**

- **Internal:** Information regarding the BOs **to be held at the entity's registered office.**
- **External:** Information regarding the BOs **to be filed with the register of BOs** (*Registre des bénéficiaires effectifs*), (maintained by the Luxembourg Business Registers GIE (the “**LBR**”) under the authority of the Ministry of Justice).

- **TRANSITION PERIOD** : The relevant entity and its BOs should comply with the RBE Law **BEFORE** the **1<sup>st</sup> September 2019** at the very latest (*6 months period after the entry into force of the RBE Law*)



## III. The new requirements under the RBE Law (2)

### A) Internal obligations - BO Internal File



- Obligation for the entity to :
  - identify its BOs.
  - **Obtain/hold adequate, accurate and up-to-date** info on its BOs at the entity's registered office (identity details and nature of beneficial interests held)
- The information shall be made available to:
  - **National Authorities (Upon Request)** (e.g. public prosecutor, CSSF, the *Commissariat aux Assurances*, the tax authorities)
  - **Professionals subject to AML-CTF obligations (Upon JUSTIFIED request)** (banks, PFSs, insurance undertakings, UCITS ManCo,...) for their customer due diligence measures (BUT : only for limited info and EXCEPT where such access has been limited due to exceptional circumstances)
- Information should be up to date :
  - Obligation to register any BO change **within 1 MONTH** after the entity has become aware or should have become aware of the BO change

### III. The new requirements under the RBE Law? (5)

#### B) External obligations : The registration with the RBE

- The registration of the BO-related information with the RBE shall include the following **supporting documents** :
  - copy of an official document such as for instance copies of official I.D. cards, passports, etc. of the BO;
  - (if applicable) the request for a restriction of access to the BO-related information;
  - (if applicable) a document evidencing that the entity is listed on an eligible regulated market.
- In case the entity is struck off from the RCSL, such information must be kept in a designated place for a period of 5 years.

### III. The new requirements under the RBE Law (6)

#### B) External obligations: BO details to be made available in the RBE

- The filing must be done **electronically** via the website of the LBR.
- Each request for registration is dated on the day of acceptance by the LBR and is allocated a unique number. An acknowledgement of receipt will be issued by the LBR.
- The registration shall be made in **French, German or Luxembourgish** in a complete and accurate manner.
- The RBE must register the information filed by the entity **within three business days** following the application for registration.



### III. The new requirements under the RBE Law (7)

#### B) External obligations: BO details to be made available in the RBE

- The BO related information must be **accurate, complete** and **up-to-date**.
- If the BO related information becomes inaccurate or obsolete, the entity must update such information within thirty days of such finding.
- If the entity is struck off from the RCSL, this information will be kept by the RBE for a period of 5 years.



## III. The new requirements under the RBE Law (10)

### C) Access to the RBE

- Possibility to **request a restriction of access** to the RBE where:
  - such access would expose the BO to a risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or
  - where the BO is a minor or otherwise incapacitated.
- In the end, nature and type of access per actor are as follows:

ACTORS	ACCESS	INFORMATION	
		NO request of restriction	With a request of restriction
National authorities	Electronic	Full access	Full access
Professional with AML obligations	Electronic	Full access	Limited access (only excerpt)
General Public	Electronic	Identity / nationality/ Date-place of birth / Country / type of interests	No Access



## IV. Sanctions

## IV. Sanctions

- **Criminal sanctions** will be imposed **on legal entities** who:
  - do not register the information in the RBE within the required timeframes;
  - knowingly provide for information that is inaccurate, incomplete or not up-to-date;
  - fail to set up their internal BO file; or
  - knowingly provide the national authorities or obliged entities under the 2004 Law with information that is inaccurate or not up-to-date.
- Criminal sanctions will also be imposed **on a BO who fails to provide the relevant entity with the BO related information.**
- All those criminal fines range **between EUR 1.250,- and EUR 1.250.000,-.**

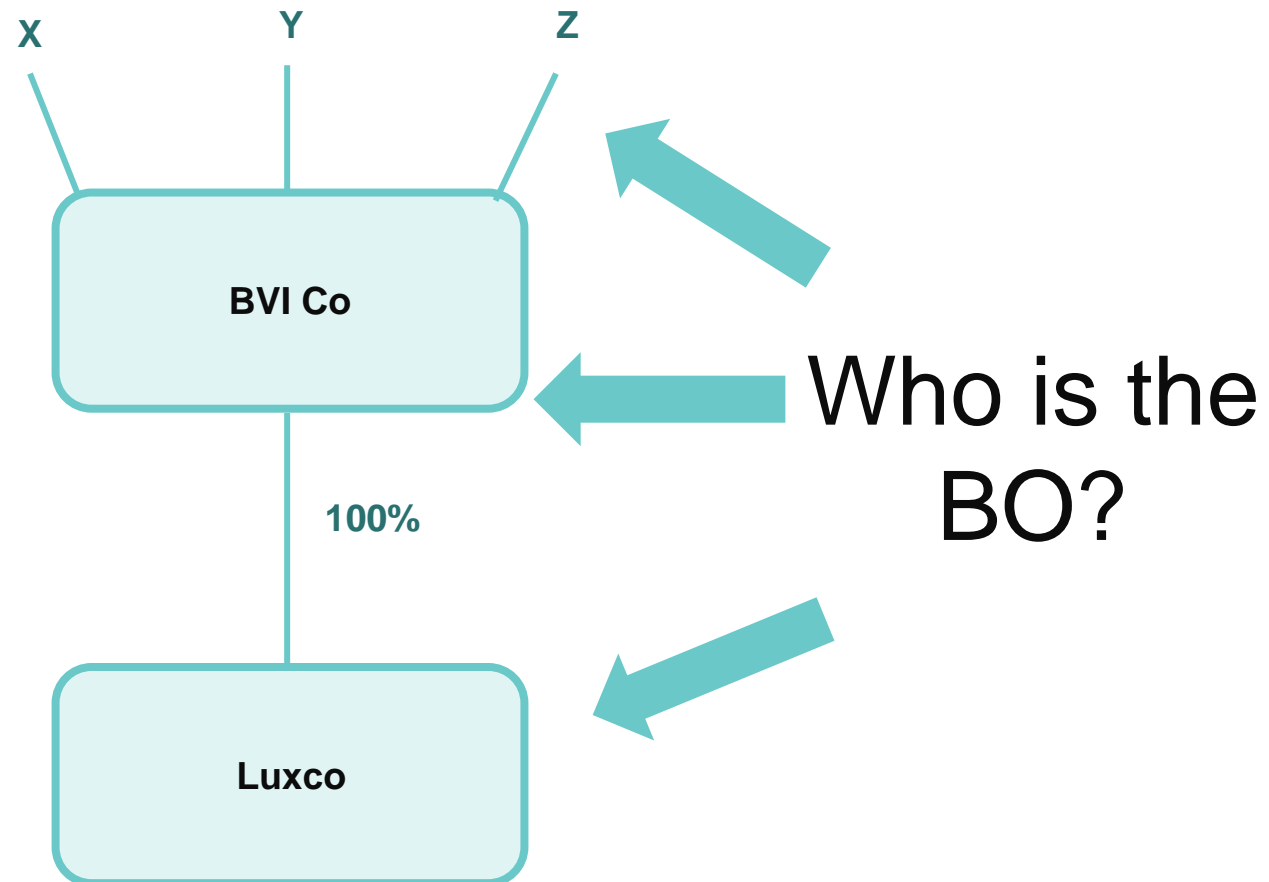


## **V. Who should be identified as BO?**

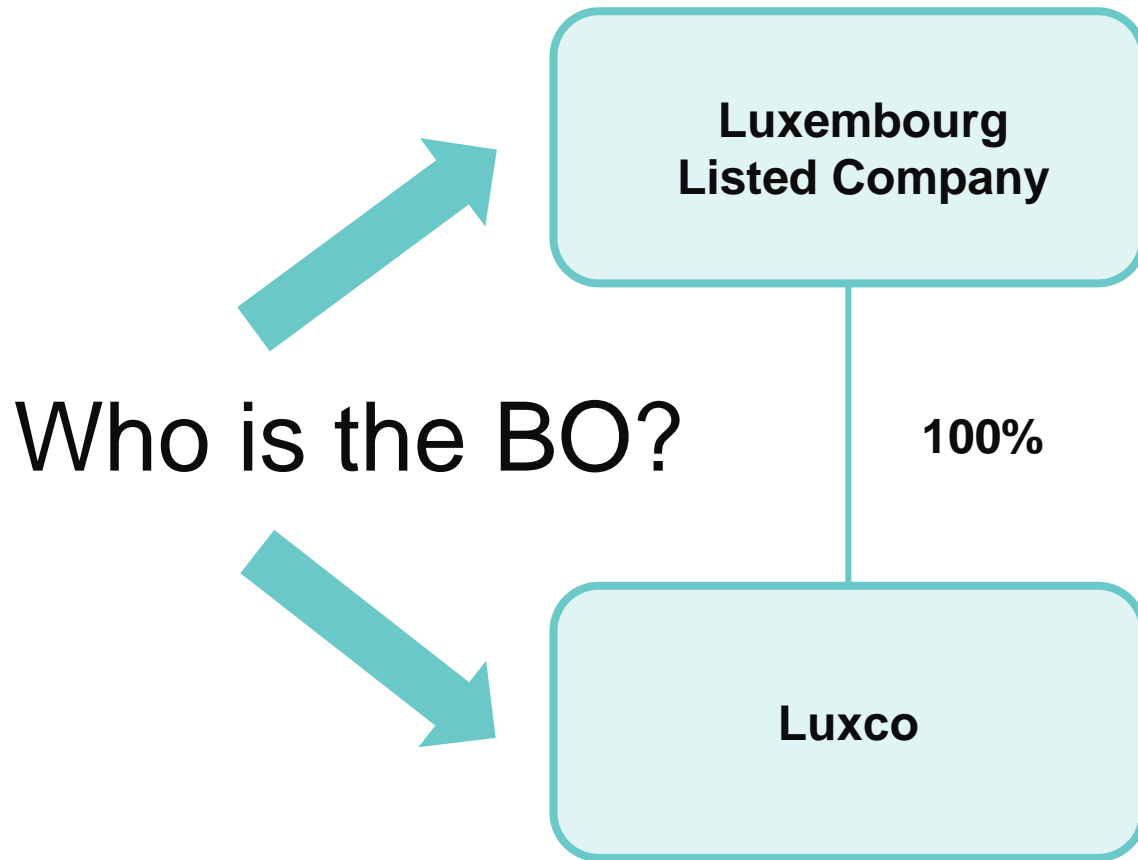
## V. Who should be identified as BO? (1)

- Pursuant to the 2004 Law, the concept of “**BO**” refers to:
  - *“any natural person(s) who ultimately”:*
    - ***Owns or***
    - ***Controls or***
    - ***Whose behalf a transaction or activity is carried out”.***
  - An ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership
- In case of a doubt on the BO identity: the senior management officials will be mentioned (CEO, CFO, President, Managing or Executive Director,...)

## V. Who should be identified as BO? (3)

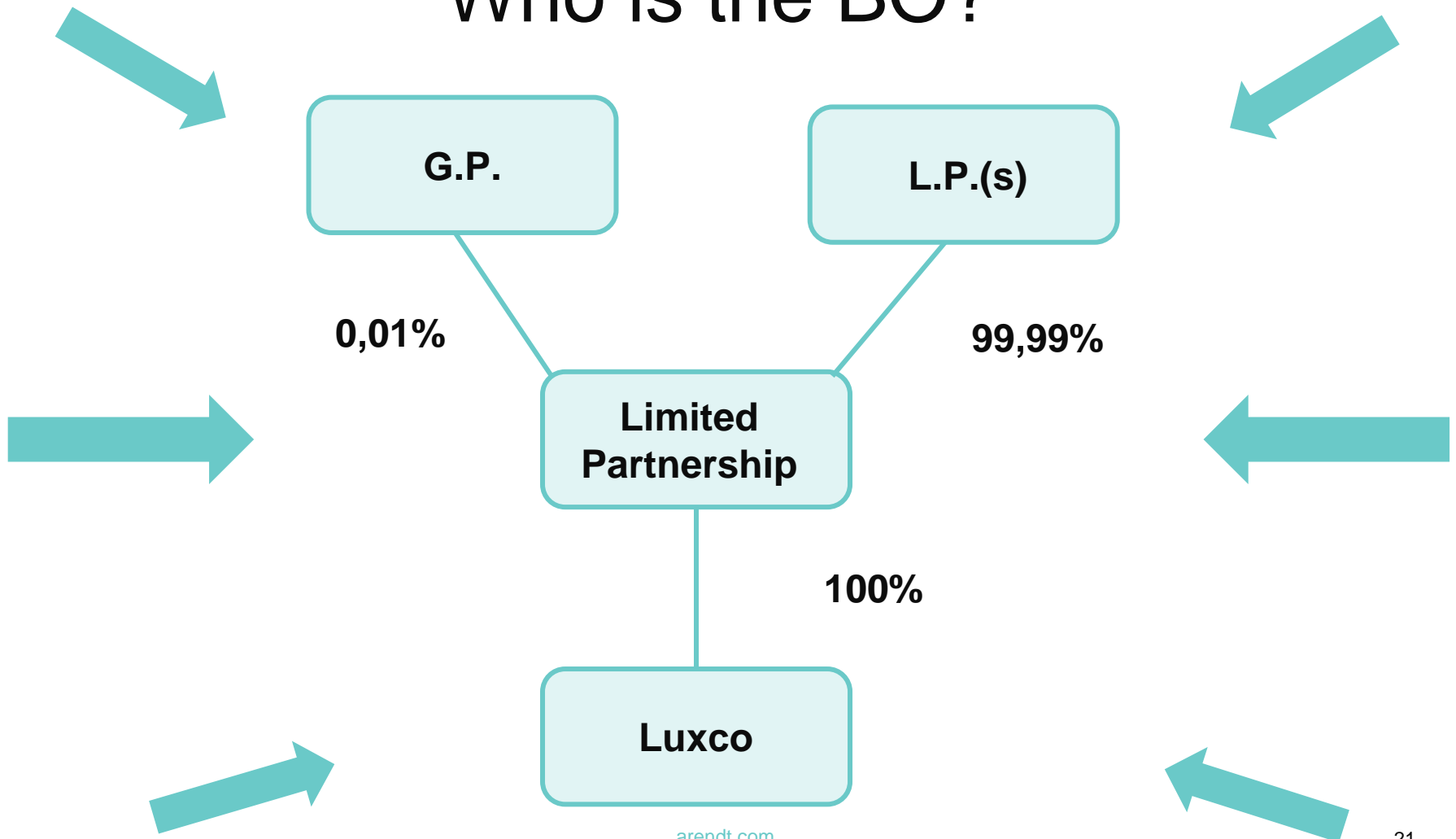


## V. Who should be identified as BO? (4)



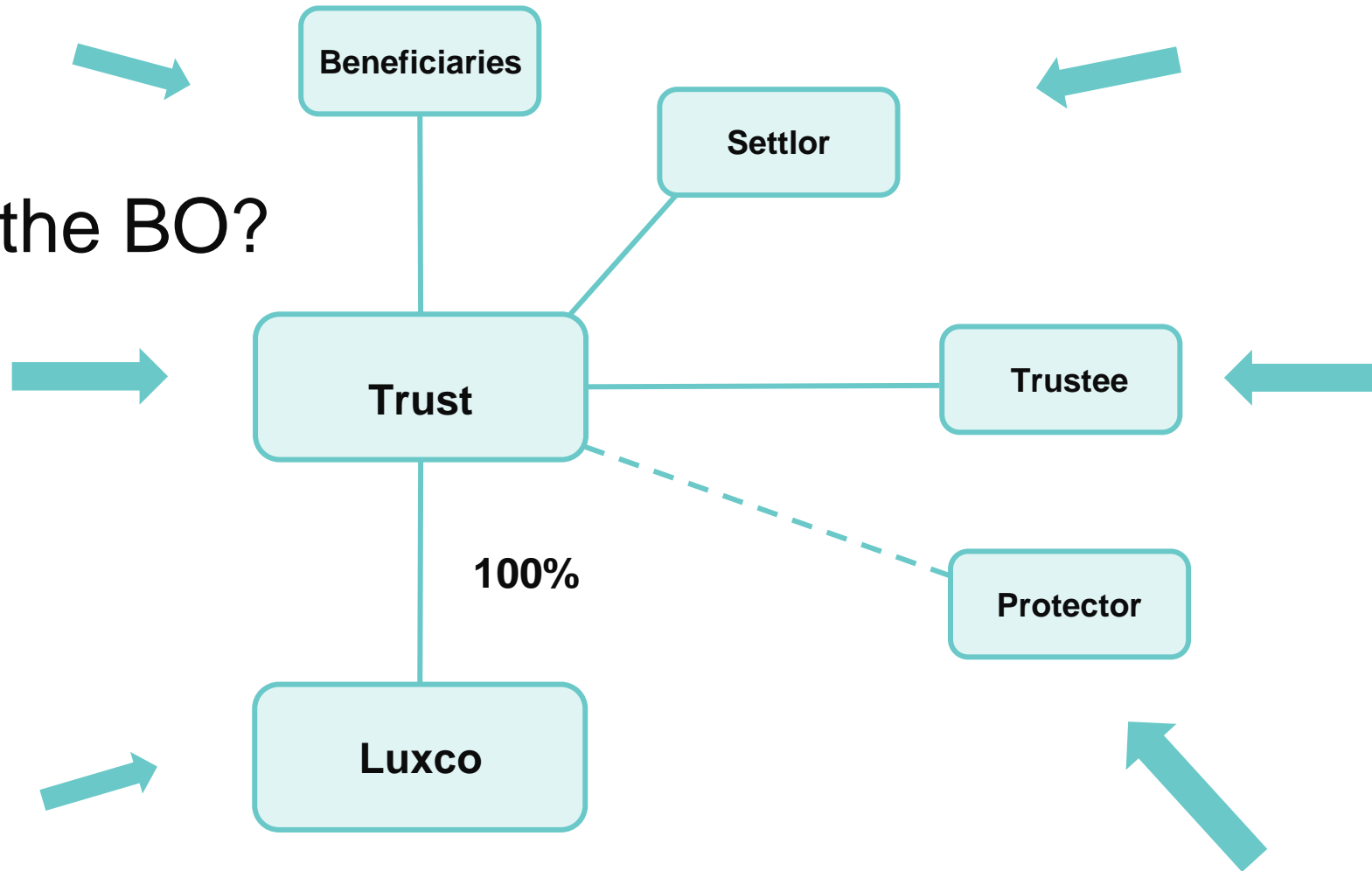
## V. Who should be identified as BO? (5)

### Who is the BO?



## V. Who should be identified as BO? (6)

Who is the BO?



## VI. Registration on the RBE Platform

## VI. Registration on the RBE Platform

CONNECTION PRINT HELP

Français Deutsch English

MY PAYMENTS MY ORDERS MY ACCOUNT

**LUXEMBOURG BUSINESS REGISTERS**

Welcome to the internet site of LUXEMBOURG BUSINESS REGISTERS

LUXEMBOURG BUSINESS REGISTERS (LBR), an economic interest grouping RCSL, which consolidates the State, the Chamber of Commerce (Chambre de Commerce) and the Chamber of Trades (Chambre des Métiers), its mission is to manage and to develop, beyond the Trade and Companies Register, the different registers it may be trusted with, under the authority of the Ministry having Justice in its attributions.

Since 23 January 2003, LBR ensures the management of the Trade and Companies Register.

Since 1 June 2016, LBR is in charge of the electronic central platform of official publications officially named the "Recueil électronique des sociétés et associations" (RESA).

The law of 13th of January 2019 establishing a Register of Beneficial Owners entrusted the management of this register to the LBR.

**SELECT A PORTAL**

**RCS**  
REGISTRE DE COMMERCE ET DES SOCIÉTÉS  
> ACCESS TO THE TRADE AND COMPANY REGISTER

**RESA**  
RECUEIL ÉLECTRONIQUE DES SOCIÉTÉS ET ASSOCIATIONS  
> ACCESS TO THE RECUEIL ÉLECTRONIQUE DES SOCIÉTÉS ET ASSOCIATIONS

**RBE**  
REGISTRE DES BÉNÉFICIAIRES EFFECTIFS  
> ACCESS TO THE BENEFICIAL OWNERS REGISTER

Registration takes place via the LBR website ([www.lbr.lu](http://www.lbr.lu))

## VI. Registration on the RBE Platform

LE GOUVERNEMENT  
DU GRAND-DUCHÉ DE LUXEMBOURG

**eAccess** Connection to an online service of the State of Luxembourg

To access the Luxembourg Business Registers online service, you must authenticate by selecting your device.

[Change the authentication mode](#)

Connection to LuxTrust for authentication

**LUXTRUST**  
Enabling a digital world

PLEASE SELECT YOUR DEVICE

- Token
- Smartcard
- Signing Stick
- Identity card
- LuxTrust Scan
- LuxTrust Mobile

How to use the Luxembourgish Id-Card? Visit [www.eid.lu](http://www.eid.lu).

**1/** You need a Luxembourgish Id-card with an activated certificate or a Luxtrust product. Visit the Luxtrust website to learn [how to get a Luxtrust product](#).

**2/** Select your device, then follow the instructions to complete your registration.

## VI. Registration on the RBE Platform

Sommaire > Bénéficiaire(s) effectif(s)

**1 Inscrire un bénéficiaire effectif**

Type de personne  
 Personne physique non résidente

Pays de résidence

Numéro d'identification national luxembourgeois  
 (Uniquement si la personne dispose d'un tel numéro d'identification)

Numéro d'identification étranger

Nom Prénoms

Date de naissance Lieu de naissance Pays de naissance

**Nationalité(s)**

+ 1 Ajouter une ou plusieurs nationalité(s)

**Adresse privée ou professionnelle précise**

Type d'adresse

**Intérêts effectifs détenus**

+ 1 Nature des intérêts effectifs Etendue

+ 1 Ajouter un ou plusieurs type(s) d'intérêts effectifs

**Limitation d'accès à la consultation**

☐ En application de l'article 15 de la loi du 13 janvier 2019 instituant un Registre des bénéficiaires effectifs, il est demandé que l'accès à la consultation de ces informations soit limité.

### 1. IDENTIFIED BENEFICIAL OWNER

13 information to be completed

## VI. Registration on the RBE Platform

The proof of declaration is generated on the basis of the form sent by the declarant and validated by the LBR Manager (available via “My orders” – LBR get 72 hours for acceptance and registration).



Page 1/1

SOCIÉTÉ ABC S.A.  
Société anonyme  
12, Rue de Luxembourg, L-1234 Luxembourg  
B123456

### Déclaration des bénéficiaires effectifs<sup>1</sup>

#### Bénéficiaires effectifs

##### Inscription

##### SCHMIT Paul

Matricule : 1924013012345  
Naissance : le 30/01/1924 à Luxembourg (Luxembourg)  
Nationalité(s) : Luxembourgeoise  
Adresse privée ou professionnelle : 12, Rue de Luxembourg  
1234 Luxembourg  
Intérêt effectifs détenus : 25% parts sociales

##### SCHMIT Albert

Matricule : 1945113012345  
Naissance : le 30/11/1945 à Luxembourg (Luxembourg)  
Nationalité(s) : Luxembourgeoise  
Adresse privée ou professionnelle : 12, Rue de Luxembourg  
1234 Luxembourg  
Intérêt effectifs détenus : 25% parts sociales

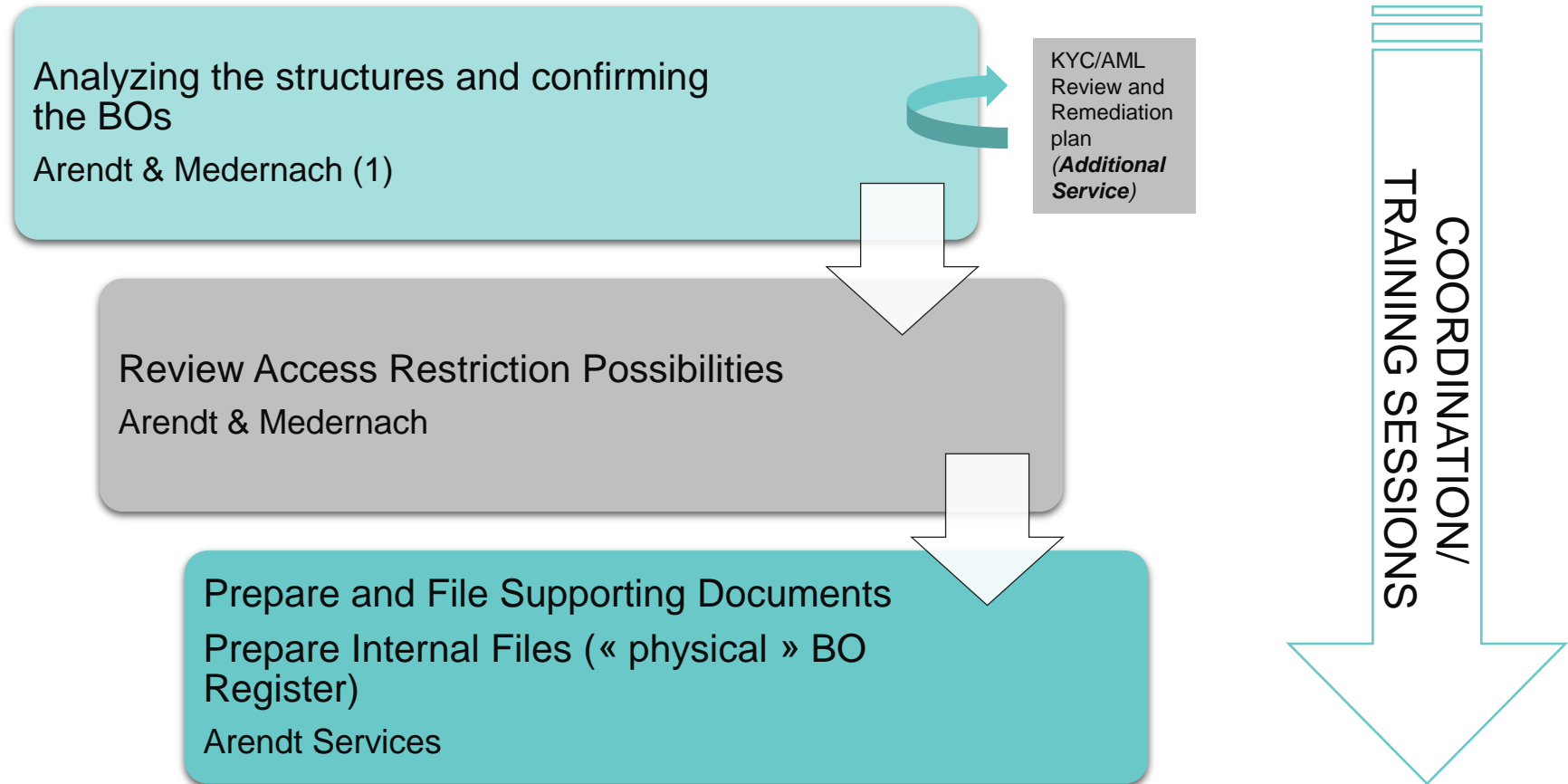
Limitation d'accès (art.15)<sup>2</sup>: Risque de harcèlement, Risque de fraude  
Durée 12 mois

<sup>1</sup> Le déclarant certifie être dûment mandaté par l'entité immatriculée ou par son mandataire légal pour effectuer cette déclaration

<sup>2</sup> La demande de limitation d'accès est en cours d'appréciation par le gestionnaire en application de l'art.15 de la loi du XXX instituant un registre des bénéficiaires effectifs.

## VII. The One Arendt service proposal

## VII. The One Arendt service proposal



## VII. The One Arendt service proposal

Scope of Work	Delivered by	Standard Fee
<b>Reviewing and Documenting the ownership structure / UBO</b>		
<ul style="list-style-type: none"> <li>Analyzing the structures and confirming the beneficial owner(s) ("BOs"), drafting a request for access restriction exemption if required.</li> </ul>	<ul style="list-style-type: none"> <li>Arendt &amp; Medernach</li> </ul>	Time spent basis (depends on the complexity of the structure at hand)
<ul style="list-style-type: none"> <li>Preparing/Gathering the required data and supporting documentation</li> </ul>	<ul style="list-style-type: none"> <li>Arendt Services</li> </ul>	500 € per entity  Additional group entity with the same beneficial owner(s): 250 € per entity
<b>Filing with the RBE</b>		
<ul style="list-style-type: none"> <li>Registration of the BOs with the RBE</li> </ul>	<ul style="list-style-type: none"> <li>Arendt Services</li> </ul>	150 € per filing (including RBE fees)
<ul style="list-style-type: none"> <li>Filing of a request for access restriction exemption</li> </ul>	<ul style="list-style-type: none"> <li>Arendt Services</li> </ul>	350 € per filing (including RBE fees)
<b>BO Register</b>		
<ul style="list-style-type: none"> <li>Establishing the register of BO to be kept at the registered office</li> </ul>	<ul style="list-style-type: none"> <li>Arendt Services</li> </ul>	500 € per entity  Additional group entity with the same beneficial owner(s): 100 € per entity

## VII. The One Arendt service proposal

Any questions?



**YOUR USUAL POINT OF CONTACT AT ARENDT**



**BENEFICIAL OWNERS HELPDESK**

Our experienced lawyers at the helpdesk can assist and support you in any question you may have. You can contact the helpdesk by email on [RBE\\_helpdesk@arendt.com](mailto:RBE_helpdesk@arendt.com)

**Thank you for your attention !**