

Central Register of Beneficial Owners - obligation to submit information

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Who is a beneficial owner?

The Act defines the beneficial owner as a natural person or persons exercising direct or indirect control over the client through their powers resulting from the legal or factual circumstances enabling the exercise of decisive influence on actions taken by the client or a natural person or persons, on behalf of which the economic relations are established or an occasional transaction is carried out. The detailed criteria of the beneficial owner in specific cases are specified in art. 2 sec. 2 point 1 of the Act.

Who is obligated to submit data to the register?

Persons entitled to represent commercial companies: general partnerships, limited partnerships, limited joint-stock partnerships, limited liability companies, joint-stock companies and simple joint-stock company, are required to submit and update information that are subject to entry to the Central Register of Beneficial Owners. The obligation to notify does not apply to professional partnerships and public companies.

Submissions are made electronically and the authentication takes place using a qualified electronic signature or a signature confirmed by trusted profile ePUAP. Statements made are subject to criminal liability.

What data will be in the register?

The register will contain information on both the company (name, organizational form, registered office, KRS – National Court Register number, NIP – tax identification number) and beneficial owners (name and surname, citizenship, country of residence, personal identification number PESEL or date of birth, information on the size and nature of share or entitlements vested in the real beneficiary).

Time limits for submitting data

Companies entered to the register of entrepreneurs of the National Court Register after 13 October 2019 will have to make a submission to the Central Register of Beneficial Owners no later than within 7 days from the date of entering the company in the National Court Register and in the event of a change of information provided – within 7 days of that change. What is important, Saturdays and public holidays are not included in the indicated time limits.

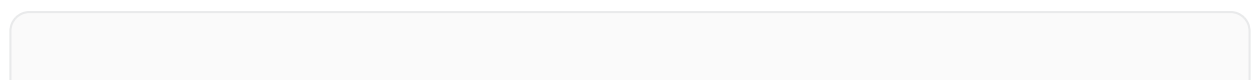
Companies that were entered in the Register of Entrepreneurs of the National Court Register before 13 October 2019 have to submit the data to the Central Register of Beneficial Owners by 13 April 2020.

Sanctions for not submitting data

Pursuant to art. 153 sec. 1 of the Act on counteracting money laundering and terrorism financing, in the event of failure to comply with the obligation to submit required information to the Central Register of Beneficial Owners a fine of up to 1 000 000 PLN may be imposed on the company.

Due to the possible consequences of not submitting the data, regard should be given to new regulations and time limits introduced by them.

If you have questions about legal issues presented in the text, please contact RGW at: biuro@rgw.com.pl





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