



Date: 19 March 2019

Subject: Register of Economic Beneficiaries

Dear Valued Customers,

With this information note, we would like to inform you about the new provisions coming into force with the Law of 13 January 2019, establishing a "Register of Beneficial Owners".

This law requires all entities registered in the Trade and Company Register to declare the identity of their beneficial owners to the Register of Beneficial Owners (RBE), a new register accessible via the Luxembourg Business Register (LBR) website. The information contained in this register is available to the public on the LBR website.

The purpose of this law is to promote economic transparency and to combat money laundering and terrorist financing in accordance with the 4th European Union Directive of 20 May 2015.

It therefore becomes mandatory that beneficial owners be identified and reported to the RBE. Directive 2015/849 defines the beneficial owner of a legal entity as the physical person who ultimately controls this legal entity and who effectively benefits from its economic activity. The RBE declarations must be updated with a new declaration each time there is a change in the economic beneficiary. In the event that the economic beneficiaries could not be identified, the chief executives would have to be identified as the beneficial owners. Publicly traded companies are treated separately.

Article 15 of the law of 13 January 2019 allows entities to request the limitation of access to their beneficiary's information, if the latter considers himself to be exposed to a particular risk (kidnapping, violence, etc.)

The transitional provisions provide that the entities concerned have a period of 6 months after the entry into force of the law to comply, until 31 August 2019 at the latest. In the event of non-compliance with the law, fines can reach up to an amount of €1.25 million.

In order to facilitate the administrative procedures related to this new law, we propose our services as agents to complete the registration tasks for you.

To find out more about the terms of this mandate, please contact Ms Delphine Everaert, by email: deveraert@fop.lu or by phone on (+352) 26 95 81 22.