

# Luxembourg Beneficial Ownership Registry Update

April 2019

Following our briefing memo in February, which provided an overview of the creation of a register of beneficial owners in Luxembourg (click [here](#) to download the original memo), this memo provides further information in relation to:

- Providing information to the register
- Access to information on the register
- Deadlines and penalties

## Obligations of the Legal Representative

The legal representative (i.e., the manager(s) or the director(s)) of an entity is obliged to register its Beneficial Owner (BO) related information with the Luxembourg Business Register (LBR), electronically through its website.

Trident Trust Company (Luxembourg) S.A. ("Trident Luxembourg") will register the BO(s) of the affected entities to which it provides directorship services.

The following BO information must be kept by Trident Luxembourg at its registered office: first names, last names, nationalities, date and place of birth, country of residence, address, identification number, and the nature and extent of the beneficial interests held (as well as relevant supporting documentation). This information must be kept up-to-date and accurate at all times.

Thereafter, the information will be registered with the LBR. The registration needs to be uploaded within one month of the company being made aware or when it should have become aware of an event or circumstances which triggers the filing with the LBR. This information must be complete and up-to-date, and will be kept in the LBR for a period

of five (5) years after the winding-up of the company. The LBR may send a request for the provision of the updating of the BO related registered information to the relevant entity.

When Trident Luxembourg does not provide directorship services, we are required to ensure that the legal representative has registered the BO information with the registry and will request a registration certificate (available from 01 September 2019 on the LBR website for a EUR 5 fee). We are able to assist you/your client in understanding and complying with these new BO reporting obligations.

## Access to the Register

The BO information will be available electronically to all competent authorities, who will have unrestricted access to the information held on the register, for the purposes of their supervisory duties.

Access by the members of the public will be limited in that they will not have access to the address and national or foreign identification numbers of the BO.

## Limitations to Access

In exceptional circumstances, where granting access would expose the BO to a disproportionate risk (e.g., kidnapping, a risk of fraud, extortion) or where the BO is a minor or otherwise incapable, an entity or a BO may request that their information on the register is not made accessible to the public.

The request for limitations are sent to the LBR by the reporting entity or by the BO, through the Luxembourg website of LBR. This request has to be justified as it is the subject of an assessment by the

LBR who must evaluate in detail the exceptional nature of the circumstances supporting the request. The LBR may object to the request's limitation.

- Should the LBR refuse the request to restrict access to the BO's information, the applicant then has 15 days to appeal against the decision, during which time the information remains unavailable to the public.
- Should the LBR accept the request to restrict access, the information remains unavailable to the public for the entire duration the access restriction has been accepted.

This limitation of access to information is limited in time and can only be granted for the duration of the circumstances justifying it, without exceeding a maximum period of three years. Once the time has elapsed, information will become available to the public unless a further request to limit access has been submitted no later than one month before the date of expiry of the limitation.

Each decision by the LBR in this particular context, whether positive or negative, is listed on the LBR portal. The entity concerned shall be on this list for one month after the decision is made by the LBR.

Should a BO want to limit access, Trident Luxembourg recommends they contact their Luxembourg legal adviser. The legal advisor will be best placed to assist them with the necessary justification.

#### Deadlines

Every entity needs to register their BO by 31 August 2019 at the latest. Otherwise the entity could be sanctioned; the penalties that could be levied follow.

Where Trident Luxembourg provides directorship services and therefore acts as representative of the customer and is conducting the BO filing, we will use the relevant information we already have on file, on the basis that any updates to this information are expected to be provided to us automatically. If you believe any of the information we have on file may be out of date, please contact [corporatelux@tridenttrust.com](mailto:corporatelux@tridenttrust.com) before 15 May 2019.

For clients of Trident Luxembourg where we do not provide director services, please confirm to [corporatelux@tridenttrust.com](mailto:corporatelux@tridenttrust.com) by 15 May 2019

that you will conduct the necessary filing at the registry and provide to us a BO Register certification when available.

The filing is an EU legal obligation and does not conflict with GDPR.

#### Fees

When TLUX processes the filing - EUR 500  
Excl. VAT per entity.

#### Penalties

Failure by the registered entity to register, within the time limit any information required on its BO	EUR 1.250 to EUR 1.250.000
Registration "knowingly" inaccurate, incomplete or not current by the registered entity within the time limit	EUR 1.250 to EUR 1.250.000
Failure by the registered entity to keep information on the BO at its registered office	EUR 1.250 to EUR 1.250.000
Provision by the registered entity to the national entity or professional inaccurate or not current information	EUR 1.250 to EUR 1.250.000
Failure by the BO to provide the information requested by the registered entity	EUR 1.250 to EUR 1.250.000

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