

CENTRAL REGISTER OF REAL BENEFICIARIES

On July 13th, 2018, **the Act of March 1st, 2018 on Counteracting Money Laundering and Terrorism Financing** entered into force (Journal of Laws of 2018, item 723). The Act aims to implement the requirements set out, inter alia, in Directive (EU) 2015/849 of the European Parliament and of the Council of May 20th, 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Directive of the Commission 2006/70/EC.

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For the companies conducting business activity in Poland, the most significant change that will take effect from October 13th, 2019, as introduced by the abovementioned act, is the creation of the Central Register of Beneficiaries (hereinafter: "Register of Beneficiaries") and obligations related to this that will be borne by all companies. To submit information on actual beneficiaries and their updates to the Register of Beneficiaries, will be obliged:

- 1) general partnerships;
- 2) limited partnerships;
- 3) limited joint-stock partnerships;
- 4) limited liability companies;
- 5) joint-stock companies, with the exception of public companies as defined in the Act of July 29th, 2005 on public offer and conditions for introducing financial instruments to organized trading system and on public companies.

The notification will include information on the company's identification data and the actual beneficiary and a member of the body or partner authorized to represent the company, including the size and nature of its participation or rights. **The companies referred to above for reporting to the Register of Beneficiaries, the information referred to above have 6 months counted from October 13th, 2019.**

Notifications to the Register will be made by the persons authorized to represent the given company, who will apply for entry of the notification. The notification will be made free of charge via electronic means of communication, in the form of an electronic document, in accordance with the model which will be made available by the minister competent for public finances.

The above mentioned authorized person submitting the notification will be obliged to declare that the information reported by him to the Register is true. The statement referred to above will be submitted under penalty of liability for making a false statement.

Companies that do not comply with the obligation to notify the aforementioned information will be subject to a fine of up to PLN 1,000,000.

Should you have further questions, we remain at your disposal.

** This Newsletter does not constitute legal or tax advice.*