

ULTIMATE BENEFICIAL OWNERS E-REGISTER- FINAL IMPLEMENTATION PHASE PUT INTO FORCE

14 November 2023

The Ultimate Beneficial Owners e-Register (the '**UBO Register**') is a requirement of the 4th and 5th Anti-Money Laundering Directive (collectively the 'Directives'), which requires Member States to set up a register for the centralized registration of up-to-date information on UBOs, in an attempt to counter money laundering and terrorist financing.

Following the ruling of the Court of Justice of the European Union on 22 November 2022¹, a limited pool of competent supervisory authorities would have access to the UBO Register, such as the Unit for the Fight against Corruption, Customs Department, Tax Department, Police, European Commission, OLAF, the European Prosecutor.

As of today **14th November 2023**, the portal for the e-submission of the relevant UBO data has been made available to the public and all corporate entities (Cyprus companies, SEs, partnerships or their officers) are being invited to log in the system of final implementation to make the initial entries/ filings, even if they have already made e-filings in the system used as an interim solution.

The relevant site may be reached at [Beneficial Owner - GOV.CY \(meci.gov.cy\)](https://meci.gov.cy) and all registered users of Cylogin may access it. Entry into the system shall be the same as the one used for entry into the system used as an interim solution.

It is expected that the implementation of the final phase of the e-system in social media outlets will be completed within 2024.

Any filings made during **Period A**, i.e. **14 November 2023- 31 December 2023**, shall be *charge-free*.

Period B shall span over 1 January 2024 until 29 February 2024 and shall concern those who failed to make the relevant entries during Period A and shall be charged.

¹ Preliminary ruling references: C-37/20 *Luxembourg Business Registers* and C-601/20 *Sovim*

During **Period C** which shall span from 1 March 2024 onwards, the following features shall be enabled:

- Update of UBO Register
- Confirmation of UBOs
- Cross-referencing
- E-search in UBO Register.