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DZP's legal and tax alerts.

Requirement to report information to Central Register of Beneficial Owners

On 13 October 2019, the Act on Combating Money Laundering and Terrorist Financing of 1 March 2018 comes into force, regulating the functioning of the Central Register of Beneficial Owners. The aim of the register is to increase trading security and facilitate the verification of corporate entities.

Who is required to file information?

General partnerships, limited partnerships, limited joint-stock partnerships, limited liability companies and joint-stock companies, excluding public companies, are required to file and update information about beneficial owners.

Who is a beneficial owner?

A beneficial owner is an individual exercising, by holding rights, control of the entity to which the reporting requirement applies (e.g. of a company entered in the business register).

Control may be either direct or indirect (i.e. through another entity).

Control may result from legal circumstances (e.g. holding more than 25% of votes at the shareholders' meeting or general meeting) or factual circumstances (e.g. actual influence on entities that formally fulfil the function of members of the company's bodies).

What data should be disclosed?

The following data of the beneficial owner will be disclosed in the register: name, nationality, country of residence, PESEL or for persons who do not have a PESEL number, date of birth, and also the nature and extent of the beneficial interest held.

Details of the company and the person authorised to represent it will also have to be reported.

How to report?

Companies registered in the National Court Register before the provisions on the Central Register of Beneficial Owners come into effect are required to report data **between 13 October 2019 and 13 April 2020**.

Information should be sent to the register within 7 days of a company being registered in the National Court Register and updated within 7 days of a change.

Reports will be filed in electronic form bearing a qualified electronic signature or signature confirmed by a trusted ePUAP profile by a person authorised to represent the company.

Reports will also contain a declaration that the data are true and will be filed **on pain of criminal liability for making false declarations** (an act carrying a penalty of between 6 months and 8 years imprisonment).

Failure to meet the requirement to report information to the register on time will carry a **fine of up to PLN 1,000,000**.

How can we help?

We are at your disposal in the above matters, particularly as regards verifying corporate structures in terms of identifying beneficial owners and reporting the data required to the register.

Please contact us