

# Tax & Legal Alert

## October 2019

## Central Register of Real Beneficiaries

From 13 October 2019 the Central Register of Beneficial Owners (hereinafter referred to as the Register), maintained by the Minister of Finance, will start its operation in the form of an Information and Communication Technology system aimed at increasing the security of trading, facilitating the verification of legal entities' structures and processing of information on beneficial owners.

The obligation to establish the Register results from the provisions of Articles 55-71 of the Act of 1 March 2018 on counteracting money laundering and financing terrorism (i.e. Journal of Laws of 2019, item 1115, as amended), which implements Directive 2015/849 of the European Parliament and of the Council (EU) (the AML Directive).

The following companies under Polish law are obliged to report information on beneficial owners and their updates to the Register:

- partnerships
- limited partnerships
- limited joint-stock partnerships
- limited liability companies
- joint-stock companies (except public companies).

The information to be reported to the Register includes:

- identification of the companies listed above
- name (business name)
- the organizational form
- the seat
- number in the National Court Register
- NIP.

**Identification of the beneficial owner and of the member of the body or partner authorized to represent the companies listed above:**

- name and surname
- citizenship
- country of residence
- PESEL number or date of birth (in case of persons without PESEL number)
- information on the size and nature of the share or entitlements of the beneficial owner.

**The above information is submitted to the Register no later than within 7 days from the date of entry of a given company into the National Court Register, and in the event of a change in the information provided – within 7 days from the date of the change.**

Companies entered into the National Court Register before 13.10.2019 shall submit information on beneficial owners to the Register by 13.04.2020.

- Registration for the Register shall be made by a person authorized to represent a given company.
- The application shall be made free of charge by means of electronic communication, in accordance with the form made available by the minister in charge of public finance.
- The application should be accompanied by a qualified electronic signature or a signature confirmed by the trusted profile of ePUAP and contain a declaration of the person submitting the application to the Register on the authenticity of the information submitted to the Register. The declaration is made under pain of criminal liability for making a false declaration.
- Companies which have not fulfilled the obligation to submit information within the time limit specified in the Act shall be subject to a fine of up to PLN 1,000,000.

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## CONTACT

Our lawyers will be happy to assist you in fulfilling the above mentioned statutory obligations.

**Please note:** This document was prepared for informational purposes only and is of a general nature. Every time before taking actions on the basis of the presented information, we recommend obtaining a binding opinion of Baker Tilly Woroszyńska Legal.



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