

Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the Beneficial Owner Register

(Mém. A 2019, No 73)

Chapter 1 - Procedures for registration in the Beneficial Owner Register

Article 1.

- (1) The registered entity shall apply for the registration of the information referred to in Article 3 of the Law of 13 January 2019 establishing the Beneficial Owner Register, through the manager's website.
- (2) Each application for registration that has been accepted by the manager shall be recorded in the file of the registered person or entity, kept electronically by the manager.
- (3) Each registration shall be dated on the day on which the registration application was accepted by the manager and a unique number will be allocated to it. A registration acceptance receipt will be delivered and returned to the applicant.
- (4) The manager may deny access to its website to any electronic certificate holder that makes proven abusive or fraudulent use thereof.

Article 2.

Registrations must be made in French, German or Luxembourgish, and be complete and accurate. Alphanumeric characters to be used are the letters of the Latin alphabet and Roman or Arabic numerals. Additional characters and symbols are allowed as long as they have a meaning in the spoken language.

Article 3.

The manager shall keep a comprehensive list of the registrations, processed electronically.

Article 4.

- (1) The office of the manager shall be located in the municipality of Luxembourg. The manager may have offices in other municipalities of the Grand Duchy of Luxembourg. It shall publish the business hours of its office on its website.
- (2) The manager shall offer technical assistance in its offices to registered entities which are materially unable to perform the registrations required by the said Law of 13 January 2019 in accordance with Article 1.

Article 5.

The supporting documents referred to in Article 4(3) of the Law of 13 January 2019 shall include:

1° for natural persons that are not registered in the Trade and Companies Register, the official documents allowing to establish the identity of the beneficial owners, together with a French, German or Luxembourgish translation if the official documents are not written in Roman characters;

2° where applicable, the request to limit access to information as referred to in Article 15(1) of the Law of 13 January 2019; and

3° where applicable, a document certifying that the entity is a company whose securities are admitted to trading on a regulated market in the Grand Duchy of Luxembourg or in another State which is party to the European Economic Area Agreement or in another third country imposing obligations that are recognised as equivalent by the European Commission within the meaning of Directive 2004/109/EC of the European Parliament and the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

Article 6.

The requests for access limitation provided for in Article 15 of the Law of 13 January 2019 shall be transmitted to the manager according to the provisions of Articles 1 and 2 jointly with or subsequently to the registration applications.

Chapter II - Access to information

Article 7.

- (1) The Beneficial Owner Register can be accessed free of charge on the manager's website.
- (2) Searches in the Beneficial Owner Register can be made by name, company name, registration name or number of the entity registered in the Trade and Companies Register.
- (3) Access to beneficial ownership information covered by access limitation granted under Article 15(1) of the Law of 13 January 2019 for credit institutions, financial institutions and bailiffs and notaries acting in the capacity of public official shall take place through extracts, to be requested in accordance with Article 9(2).

Article 8.

- (1) A request to access to the Beneficial Owner Register for national authorities, as defined in Article 1, point 5° of the Law of 13 January 2019, shall be addressed by the national authority to the manager.
- (2) Searches in the Beneficial Owner Register by the national authority can be made by name, company name, registration name or number of the entity registered in the Trade and Companies register or by beneficial owner.

- (3) National authorities shall have access to registered and historical information of the registered and withdrawn entities, available in the Beneficial Owner Register.

Article 9.

- (1) The manager shall issue extracts and certificates on security paper with letterhead from the Beneficial Owner Register or in electronic form, upon payment of administrative fees as provided for in Annex A.
- (2) Requests for extracts and certificates shall be made through the manager's website.
- (3) The extracts and certificates issued shall bear the handwritten or electronic signature of the manager.

Article 10.

- (1) The entities that have been requested by the manager to verify their information in accordance with Article 9 of the Law of 13 January 2019 must verify their information on the manager's website.
- (2) If the registered information is adequate, accurate and current, the entity shall confirm its data through the manager's website.
- (3) If the entity establishes that the registered information is inadequate, inaccurate or not current, it shall update this information in accordance with the provisions of Article 1.

Chapter III - Payment modalities

Article 11.

- (1) Any accepted application for registration, as well as any request for an extract or certificate, shall give rise to payment to the manager of administrative fees of an amount laid down in Annex A.
- (2) The fees shall be paid individually, where the registration is carried out by an applicant that does not have an approval for the payment by monthly bill as provided for in Article 12(2).

Article 12.

- (1) Payment shall be made by electronic means. However, the entities referred to in Article 4(2) may pay the administrative fees in cash.
- (2) The applicants that regularly perform an important number of applications for registration, extracts or certificates with the manager, may introduce a request for approval for payment by monthly bill, established after the entry of the administrative fees laid down in Annex A on these requests.
- (3) The application for approval shall include the written commitment of the applicant to pay the full amounts due for administrative fees all at once to the manager within thirty days after the date of issue of the bill created and sent by the manager.
- (4) The applications for approval shall be filed with the manager.

- (5) The manager shall decide on the applications for approval and notify its decisions to the applicants. Where approval has been granted, a reference number shall be communicated to the applicants.
- (6) The manager may decide to withdraw the approval on the basis of a reasoned opinion, where the amounts due for administrative fees remain unpaid for two months following the date of issue or the monthly bill established by the manager.

Chapter IV - Transitional and final provisions

Article 13.

The entities subject to the Law of 13 January 2019 shall be exempted from the payment of administrative fees laid down in Annex A for a period of six months after the entry into force of this regulation.

Article 14.

This Grand-ducal regulation enters into force on 1 March 2019.

Article 15.

Our Minister of Finance shall execute this regulation, which shall be published in the Journal Officiel du Grand-Duché de Luxembourg.