

On Accountants Headed Paper

Client Name

Client Address

Date

**Re : Beneficial Ownership Register – European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016**

Dear Client

The 4<sup>th</sup> E.U. Anti-Money Laundering Directive has been published and will shortly be transposed into Irish Legislation. In advance of the full enactment of the EU Directive, the Irish Government enacted S.I. 560/2016 which transposes the first sub paragraph of the directive into Irish Law. This creates new requirements for you and your company.

**Since November 2016, all corporate entities (Companies and Co-Ops) are required to have in place a Register of Beneficial Ownership.**

A **Beneficial Owner** is defined as someone who directly or indirectly has control of 25% or more of the company's voting rights whether through the holding of ordinary share capital or control of same.

As a director of COMPANY NAME LIMITED, you are required to have in place this register. The Companies Registration Office is currently in the process of compiling a database to assimilate and manage the Irish Beneficial Ownership Register. In the coming months, ALL IRISH COMPANIES will be required to populate their details on this Beneficial Ownership Register. Non-compliance with the legislation is a criminal offence and may be punishable by way of a fine also.

This is a new element of compliance and is separate to the preparation of and filing of company tax returns with Revenue or financial statement returns to the Companies Registration Office.

**What do you need to do?**

If you have not already done so you need to compile a Register of Beneficial Ownership and be ready to provide this information to the Companies Registration Office when the national register goes live

We are happy to assist and advise you in relation to this new statutory requirement. For more information on what you need to do and how we can help, please call ANY ACCOUNTANT ON XXX XXXXXX or email us at XXXXXXXXXXXX.

Yours sincerely

ANY ACCOUNTANT