

## Deadline for submitting data to the Register of Beneficial Owners



The Department of Registrar of Companies and Intellectual Property, following from previous announcements, calls all companies that have been incorporated or registered according to Companies Law Cap. 113, the European public limited liability companies (SE) and the Partnerships as well as their officers/ partners, if they have not already done so, to submit the details and information of their beneficial owners on the Register of Beneficial Owners of Corporate and Other Legal Entities by **Saturday September 30<sup>th</sup>, 2023**, in order to avoid the imposition of fines and penalties and /or the initiation of criminal proceedings due to non-compliance.

In addition, with the launch of the final system, a one (1) month period will be given for confirming and completing the data that have been submitted to the interim version and will be migrated onto the final version from all entities. Within this period requests for exemption of disclosing information as well as the grounds for due diligence must be submitted.

At the end of this one (1) month period, i.e., after the 31<sup>st</sup> of October 2023, the automatic imposition of fines and penalties for the non-compliant companies will commence through the final version of the electronic system of the Register of Beneficial Owners.

It must be noted that, notwithstanding the criminal liability or prosecution of any person, in the event of failure to comply, the corporate or other legal entity and each of its officers shall be subject to a fine of €200 and a further fine of €100 for each day of continuation of the violation with a maximum charge of €20.000.

If you have any questions or need any assistance with the above matter, feel free to contact one of our officers at Prudens Ltd at **+35722020500** or send us an email at **[info@prudensgroup.com](mailto:info@prudensgroup.com)**.

