



## Implementation overview

# 4th Anti-Money Laundering Directive (AMLD4) regarding the **UBO-register\***

*Last updated 01-02-2017*

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| EU member countries | Relevant information/link  | Status legislation                        | Clarification of access to register: "any person or organisation that can demonstrate a legitimate interest" | Clarification of full disclosure in case of "exceptional circumstances"? | Location of register | Date of entry into force   |
|---------------------|--|---|--|--|----------------------|--|
| 1. Austria          | <p>Bill implementation ALMD 4:<br/> <a href="https://www.parlament.gv.at/PAKT/VHG/XXV/II_01335/fname_571796.pdf">https://www.parlament.gv.at/PAKT/VHG/XXV/II_01335/fname_571796.pdf</a></p> <p>A separate bill will be created to implement legislation regarding UBO-register:<br/> <a href="https://www.parlament.gv.at/PAKT/VHG/XXV/II_01391/fname_575873.pdf">https://www.parlament.gv.at/PAKT/VHG/XXV/II_01391/fname_575873.pdf</a></p> <p>Newsletter wirtschatskammer Osterreich:<br/> <a href="https://www.wko.at/Content.Node/branchen/oe/sparte_iuc/Finanzdienstleister/Rechtsartikel/Vierte-Geldwaesche-Richtlinie.pdf">https://www.wko.at/Content.Node/branchen/oe/sparte_iuc/Finanzdienstleister/Rechtsartikel/Vierte-Geldwaesche-Richtlinie.pdf</a></p> | No draft law implementation UBO register. | -  | -  | Trade Register       | 1 January 2017 (except for legislation on UBO-register)<br><br>UBO register: 26 June 2017                          |
| 2. Belgium          | Belgium planned to have the legislation enter into force on 31 December 2016, but there is no draft law yet.   | No draft law implementation UBO register. | -  | -  | -                    | -  |
| 3. Bulgaria         | -  | -   | -  | -  | -                    | -  |
| 4. Croatia          | <p>Consultation on implementation :<br/> <a href="https://esavjetovanja.gov.hr/ECon/MainScreen?entityId=3889">https://esavjetovanja.gov.hr/ECon/MainScreen?entityId=3889</a></p>   | Consultation, fall 2016                   | -  | -  | -                    | According to consultation: 1 January 2017 (this was subject to discussion) . Not yet published in Official Gazette |



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|                     |  |   |   |  |  | of Croatia   |
| 5. Cyprus           | -  | -   | -   | -  | -  | -  |
| 6. Czech Republic   | <a href="https://www.sbirka.cz/POSL4TYD/NOVE/16-368.htm">https://www.sbirka.cz/POSL4TYD/NOVE/16-368.htm</a><br>Information on UBO register:<br><a href="http://www.companies.cz/aktuality/227-evidence-udaju-o-skutecnem-majiteli-pravnicke-osoby">http://www.companies.cz/aktuality/227-evidence-udaju-o-skutecnem-majiteli-pravnicke-osoby</a> | Adopted on 19 October 2016  | Not a public register, accessible to persons who can demonstrate a legitimate interest in prevention money laundering   | -  | -  | 1 January 2017 (except for legislation on UBO register: 1 January 2018).   |
| 7. Denmark          | Bill of 13 October 2016:<br><a href="http://www.ft.dk/Rlpdf/samling/20161/lovforslag/L41/20161_L41_som_fremsat.pdf">http://www.ft.dk/Rlpdf/samling/20161/lovforslag/L41/20161_L41_som_fremsat.pdf</a>  | Proposed on 13 October 2016, still in process →<br><a href="http://www.ft.dk/samling/20161/lovforslag/L41/som_fremsat.htm">http://www.ft.dk/samling/20161/lovforslag/L41/som_fremsat.htm</a>                            | Denmark will follow the Directive on this point.  | -  | Erhvervsstyrelsen (Danish Business Authority)  | 26 June 2017   |
| 8. Estonia          | According to the Parliament of Estonia there is no draft bill yet. The Ministry of Finance is preparing the transposition of the Directive and will do their best to meet the deadline. (contact Ministry of Finance on 5 January 2017). No information on set up UBO register.  | Preparations for transposing the Directive are in progress.   |   | -  | -  | Expected 26 June 2017  |
| 9. Finland          | Bill of 3 November 2016:<br><a href="http://www.finlex.fi/fi/esitykset/he/2016/20160228">http://www.finlex.fi/fi/esitykset/he/2016/20160228</a>  | Still in process →<br><a href="https://www.eduskunta.fi/FI/vaski/Kasitteluytiedot/Valtiopaivaasia/Sivut/HE_228+2016.aspx">https://www.eduskunta.fi/FI/vaski/Kasitteluytiedot/Valtiopaivaasia/Sivut/HE_228+2016.aspx</a> | information about beneficial owners would be part of the basic Trade Register information (generally public since the data on beneficial owners would not be considered | -  | Finnish Trade Register:<br><a href="https://www.prh.fi/en/index.html">https://www.prh.fi/en/index.html</a> | As of 1 January 2017 or as soon as possible. Information on the beneficial |

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|                     |   |   | sensitive), but access to personal ID and home address will be restricted   |  |                      | owners would have to be filed to the Trade Register by 30 June 2019. |
| 10. France          | <p>Bill implementation accepted: <a href="http://www.conseil-constitutionnel.fr/conseil-constitutionnel/francais/les-decisions/acces-par-date/decisions-depuis-1959/2016/2016-741-dc/decision-n-2016-741-dc-du-8-decembre-2016.148310.html">http://www.conseil-constitutionnel.fr/conseil-constitutionnel/francais/les-decisions/acces-par-date/decisions-depuis-1959/2016/2016-741-dc/decision-n-2016-741-dc-du-8-decembre-2016.148310.html</a></p> <p>No proposal regarding the UBO-register yet.</p> | <p>Bill accepted on 8 December 2016.</p> <p>Will be published in 'Journal officiel' of France</p> | the Constitutional Council decides that unrestricted access is contrary to the Constitution because the infringement of the right to privacy is disproportionate to the objective pursued (decision of 21/10/2016). | -  | -                    | -  |
| 11. Germany         | <p>Draft law implementation published, including legislation on UBO register: <a href="http://www.bundesfinanzministerium.de/Content/DE/Downloads/Gesetze/2016-12-15-geldwaescherichtlinie.pdf?__blob=publicationFile&amp;v=2">http://www.bundesfinanzministerium.de/Content/DE/Downloads/Gesetze/2016-12-15-geldwaescherichtlinie.pdf?__blob=publicationFile&amp;v=2</a></p>   | First draft law published on 15 December 2016   | Persons/organisations who can prove legitimate interest (e.g. investigative journalists as part of battle against money laundering or NGO's). Access by registration  | Minors, risk of kidnapping, extortion                                    | -                    | 26 June 2017   |
| 12. Greece          | -   | -   | -   | -  | -                    | -  |
| 13. Hungary         | the Hungarian draft law is in a preparatory stage. According to the planned timeline the first official draft will be circulated in intra-service consultation in early 2017 (January-February). No decision have been taken  | First draft law expected in early 2017  | -   | -  | -                    | -  |



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|                     | about the establishment of the UBO register.<br>The relevant Hungarian authorities are considering the potential alternatives.   |  |  |  |  |   |
| 14. Ireland         | Bill implementation Directive:<br><a href="http://www.finance.gov.ie/sites/default/files/Beneficial%20Ownership%202016%20Si%20560%20Final.pdf">http://www.finance.gov.ie/sites/default/files/Beneficial%20Ownership%202016%20Si%20560%20Final.pdf</a>                    | Regulation published and effective since 15 November 2016 for the purpose of giving effect to the first subparagraph of Article 30 of AMLD 4.  | Ireland will follow the Directive on this point.   | -  | A relevant entity shall keep and maintain a register. The Regulation states that it's not clear yet which entity this will be. | First part: 15 November 2016                            |
| 15. Italy           | Bill implementation:<br><a href="http://www.affariregionali.it/media/169790/schema-ddl-recepimento-direttive-europee.pdf">http://www.affariregionali.it/media/169790/schema-ddl-recepimento-direttive-europee.pdf</a><br><br>No proposal regarding the UBO-register yet. | Legislative Decree shall enter into force only after receiving a favourable opinion from the Italian Data Protection Supervisor regarding close connection register and data protection. | "a legally qualified interest. It is referred to a specific good of the private person's life, involved by the action of public authorities and with which the private person has a differentiated relationship from the indistinct community" | when access to information would expose the beneficial owner to safety risks; if the beneficial owner is a minor or an otherwise incapable person. (case-by-case approach) | specific restricted-access section of the business register as kept by Chamber of Commerce                                     | Italy is unlikely to meet the deadline of 26 June 2017. |
| 16. Latvia          | -  | -  | -  | -  | -  | -   |
| 17. Lithuania       | -  | -  | -  | -  | -  | -   |
| 18. Luxembourg      | No draft bill yet  | -  | -  | -  | Probably the company regis-  | 26 June 2017  |



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|                     |  |   |  |  | ter (RCS - Registre de Commerce et des Sociétés)                |                          |
| 19. Malta           | -  | -   | -  | -  | -   | -                        |
| 20. The Netherlands | Consultation implementation Directive (excluding UBO register):<br><a href="https://www.internetconsultatie.nl/implementatie/wetvierdeantiwitwasrichtlijn">https://www.internetconsultatie.nl/implementatie/wetvierdeantiwitwasrichtlijn</a> | Consultation document on establishment register is expected to be published this spring | In order to optimise administrative procedures, UBO-register will be a public register and specific details on the UBO can be blocked from certain users (e.g. journalists). | Risk of fraud, kidnapping, blackmail, or minors or incapacitated persons involved. Active request for blocking information with possibility to appeal if rejected. | Dutch Trade Register (Kamer van Koophandel)                     | 26 June 2017             |
| 21. Poland          | -  | -   | -  | -  | -   | -                        |
| 22. Portugal        | -  | -   | -  | -  | -   | -                        |
| 23. Romania         | According to the Romanian FIU Romania plans to implement AMLD 4 in national law in the first quarter of 2017 (contact Ministry of Finance 9 January 2017).   | The directive will be implemented in the first quarter of 2017.                         | -  | -  | National Office of Commerce Register (according to FIU Romania) | First quarter of 2017.   |
| 24. Slovakia        | -  | -   | -  | -  | -   | -                        |
| 25. Slovenia        | Law on prevention of money laundering and  | Directive has al-   | Date of birth and nationality  | -  | Agencija Re-  | 19 November              |



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|                     | <p>terrorist financing:<br/> <a href="http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO7132">http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO7132</a></p> <p>Public register: Data on name, residence, interest/form of control and date of registration are public and free of charge.</p>   | ready been implemented in national law as of 19 November 2016.                    | <p>only accessible for persons with legitimate interest.</p> <p><b>Article 47 (3):</b><br/> the legitimate interest referred to in the preceding paragraph is given, when the familiarization with the information requested has direct impact on the protection, at law or regulation or the rights of the harness the benefits of that person or entity, or its legal position.</p> |  | publike Slovenije za javnopravne evidence in storitve (Agency of the Republic of Slovenia for public legal records and related services) | 2016                     |
| 26. Spain           | Spain has transposed most of the Directive 2015/849 in Spanish law. For the few articles remained, they are currently working in the transposition, hoping to pass the law as soon as possible but it is not clear when.   | -   | -   | -  | The Spanish General Council of Notaries  | -                        |
| 27. Sweden          | <p>Draft law:<br/> <a href="http://www.regeringen.se/contentassets/8b1bcc8138524bb7b3ce779330b4b1d9/ytterligare-atgarder-mot-penningtvatt-och-finansiering-av-terrorism--fjarde-penningtvattsdirektivet--samordning---ny-penningtvattslag---m.m.-del-2-av-2-sou-20168">http://www.regeringen.se/contentassets/8b1bcc8138524bb7b3ce779330b4b1d9/ytterligare-atgarder-mot-penningtvatt-och-finansiering-av-terrorism--fjarde-penningtvattsdirektivet--samordning---ny-penningtvattslag---m.m.-del-2-av-2-sou-20168</a></p> | Statement of Government through e-mail: a bill will probably pass in spring 2017. | -   | -  | Swedish Companies Registration Office (Bolagsverket)   | 26 June 2017             |

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|---------------------|--|--|--|---|---|--|
| 28. United Kingdom  | <p>Since April 2016 register of persons with significant control (PSC register), similar to UBO register, but only applicable to LLP's, UK Companies and SE's.</p> <p>Consultation implementation 15 September 2016:<br/> <a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/553409/4mld_final_15_sept_2016.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/553409/4mld_final_15_sept_2016.pdf</a></p> <p>Discussion paper on UBO register, November 2016:<br/> <a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/565095/beis-16-38-4th-money-laundering-directive-transposition-discussion-paper.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/565095/beis-16-38-4th-money-laundering-directive-transposition-discussion-paper.pdf</a></p> | Consultation   | -  | -   | -   | 26 June 2017                                       |
| 29. Norway (non EU) |  | A draft bill has been presented on 16 December 2016. | Norway proposed that the Ministry is authorised to prepare regulations to the act, within the boundaries set in the Directive and Norwegian law. | The Ministry is authorised to prepare regulations regarding this subject. | The draft committee suggests "Brønnøysund register" which includes the Register for Business Enterprises also takes on this role. | At the earliest: autumn 2017, most likely in 2018. |

\* This schedule shows an overview on the status of implementation of anti-money laundering legislation and in particular the introduction of the UBO register within the EU. We regularly check if there are any changes in the status.