



Dutch UBO register

On 4 April 2019, the Dutch Minister of Finance submitted a bill to the lower house of the Dutch parliament introducing an obligation for a wide range of legal entities and other organisational forms to enter information on their ultimate beneficial owners (UBOs) in the Trade Register. Some of the information will be accessible to the general public. The obligation to file UBO information is expected to enter into force in January 2020. Entities that are already registered in the Trade Register on the date of the new legislation's entry into effect will have 18 months from that date in which to file UBO information.

The UBO is who ultimately own or control the entity (i) through direct or indirect ownership of more than 25% of the shares (including bearer shares), voting rights or ownership interest in that entity, or (ii) by other means, such as the right to appoint or dismiss the majority of the members of the entity's administrative, management or supervisory body.

If no "real" UBO can be identified on the basis of ownership or control, or if there is any doubt that the person(s) identified is/are the UBO(s), the natural person(s) who holds/hold the position of senior managing official(s) will be deemed to be the UBO(s) and recorded as such in the register. In the case of legal entities, these "pseudo UBOs" will be the management board members and in the case of partnerships they will be the partners (with the exception of limited partners).

For each individual who meets the definition of a UBO, the following information must be registered: first name and last name; date, place and country of birth; nationality and residential address; tax identification number; nature and extent (expressed as a range, i.e. more than 25-50%, 50-75% or 75-100%) of the economic interest held by the UBO; copies of documents used to verify the abovementioned personal details (e.g. passport copy, etc.); and copies of documents showing the nature and extent of the economic interest held (e.g. an extract from a shareholder register or a copy of a partnership agreement).

The following information will be accessible to members of the general public: first name and last name; month and year of birth; country of residence; nationality; and nature and extent (expressed as one of the abovementioned ranges) of the economic interest held. All other details about a UBO will only be accessible to the Financial Intelligence Unit and to certain authorities (designated as "competent authorities") such as the Dutch Central Bank (DNB), the Authority for the Financial Markets (AFM), the Public Prosecution Service and the National Police Corps.

Entities will be required to maintain adequate, accurate and up-to-date records of such information themselves. From their side, UBOs will be required to cooperate in the performance of the above obligation by providing the relevant entity/entities with all information necessary for this purpose. Parties that are under a duty, pursuant to the Wwft, to conduct customer due diligence procedures (e.g. banks, auditors and civil law notaries) may not rely solely on information in the UBO register for this purpose; they must also independently obtain and verify information on their clients' UBOs. In addition, they will be required to notify the Chamber of Commerce if there are any discrepancies between the information in the register and information they have obtained from other sources.



Non-compliance by entities or UBOs with the respective obligations set out in the bill may lead to the imposition of administrative or even criminal sanctions and fines.

In case of need, please contact us

PLEASE FEEL FREE TO CONTACT US WITH ANY QUESTIONS OR QUERIES.

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