



Summer tips

UK promises to campaign for public registers as global standard

The UK Minister for the Commonwealth and the United Nations, Lord Ahmad, has assured British Overseas Territories (OTs) that they have until 2023 to establish publicly available registers of beneficial ownership, during which time the UK will be campaigning to have public registers accepted as a global standard. Ahmad told reporters in Bermuda that constitutional conflict between the OTs and the UK is unlikely because the territories will not be left at a competitive disadvantage, although at the same time the Cayman Islands Premier, Alden McLaughlin, has warned UK politicians not to 'interfere in devolved local matters'.

UKRAINE: Foreign shell companies barred from operating bank accounts:-

Ukraine's National Bank has issued regulations for the operation of current accounts by foreign companies in Ukrainian banks, which became possible under the foreign currency rules that came into effect in February 2019. Banks must ensure that current accounts cannot be operated by a shell company, which is defined as a non-resident legal entity that does not conduct any actual business in the country of its registration, or has an ownership structure that prevents identification of its ultimate beneficial owners.

NETHERLANDS: Beneficial ownership register in sight:

Legislation to establish a partially public register of ultimate beneficial owners of companies was submitted to the Dutch parliament on 4 April. The register will be introduced as part of the Trade Register of the Chamber of Commerce in January 2020, after which all newly registered companies will have to comply.

PORTUGAL: Mandatory reporting of bank accounts:-

Portugal has formally enacted Law No. 17/2019, requiring banks to report residents' financial accounts above EUR50,000 by 31 July of each year. Transitional deadlines allow 60 days for reporting of accounts existing before the 15 February 2019 date of entry into force, and 90 days for new accounts.

MONEY LAUNDERING: UAE completes preparations for FATF inspection

Abu Dhabi Global Market has tightened its regulatory framework for combating money laundering, terrorist financing and the financing of unlawful organisations, as part of the United Arab Emirates' (UAEs') preparation for its assessment by the global Financial Action Task Force (FATF) in June or July this year. The amendments follow the recent revisions made by the Dubai Financial Services Authority in October 2018, and the UAE's Federal Law No. 20 of 2018, implemented in January 2019.

GREECE: Beneficial ownership must be declared to central register

Legal persons and other corporate entities in Greece are now obliged to declare their ultimate beneficial owners to a central register held by the Greek finance ministry in accordance with the Anti-Money Laundering Law 4557/2018, which implements the EU Fourth Anti-Money Laundering Directive.

Please feel free to contact us in case of need!

Source: Step.org

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

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