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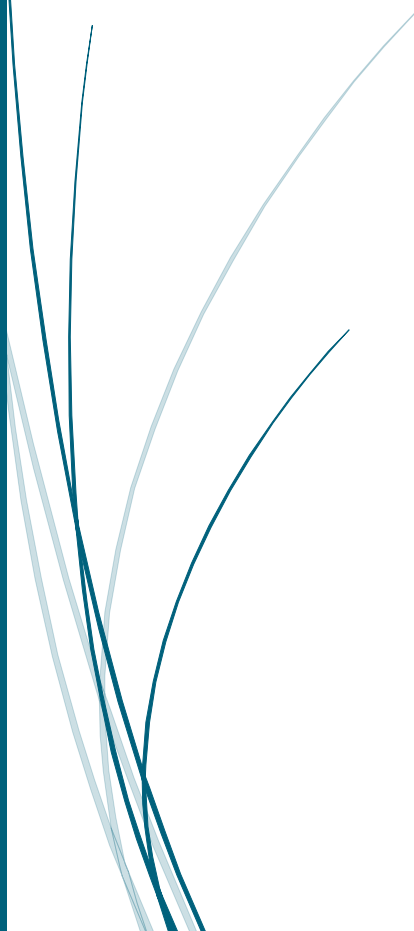


CLÁR LÁRNACH UM ÚINÉIREACTH THAIRBHIÚIL CUIDEACHTAÍ AGUS
CUMANN TIONSCAIL AGUS SOLÁTHAIR

CENTRAL REGISTER OF BENEFICIAL OWNERSHIP OF COMPANIES
AND INDUSTRIAL AND PROVIDENT SOCIETIES

RBO Annual Report

2021



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CENTRAL REGISTER OF BENEFICIAL OWNERSHIP OF COMPANIES AND INDUSTRIAL AND PROVIDENT SOCIETIES (RBO)

Annual Report 2021

Background

The Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) is an office of the Department of Enterprise, Trade and Employment. The role of the RBO is to provide a central register of beneficial ownership of companies and industrial and provident societies and to make that register available for inspection by competent authorities, designated bodies and the general public.

The Mission Statement of the RBO is

To oversee the highest possible rate and quality of beneficial ownership filing on the part of companies and industrial and provident societies in accordance with relevant statutory provisions and to ensure that appropriate beneficial ownership information is made available to competent authorities, designated bodies and the general public.

Statutory Instrument 560 of 2016 required relevant entities to obtain and hold certain information in respect of their beneficial owners in an internal register. This requirement came into effect on 15th November 2016. A relevant entity means a corporate or other legal entity incorporated in the State and includes companies and industrial and provident societies.

Statutory Instrument 110 of 2019 established the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) and was signed into law on 22nd March 2019. This SI transposed the requirement of Article 30 of the EU 4th Directive on Anti-Money Laundering (4AMLD) for companies registered under the Companies Act 2014 and societies registered under the Industrial and Provident Societies Acts 1893-2021 to register information in respect of their beneficial owners with a central register, the RBO.

The Registrar of Companies was appointed as the Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies, and the new Register opened to accept submissions in July 2019 with a filing deadline of 22nd November 2019.

It is a requirement of 4AMLD that the RBO obtain and hold adequate, accurate and current information on the beneficial ownership of companies and societies. To comply with this requirement, the use of Personal Public Service Numbers (PPSNs) was permitted to validate each beneficial owner's identity.

Filing with the RBO is by electronic means only, through a dedicated portal. There is no fee for filing.

Information may be filed with the RBO by an officer or employee of the entity or by a presenter acting on the entity's behalf.

Under the Regulations, relevant entities which were on the register at 22nd June 2019 were obliged to file their beneficial ownership information with the Central Register within five months, ie by 22nd November 2019. Companies incorporated after 22 June 2019 are obliged to file within five months of their incorporation date.

The Central Register is continuing to accept filings and by the end of 2021, almost 217,000 (87%) of companies and 693 societies (73%) had filed beneficial ownership information with the register.

RBO submissions were impacted throughout 2021 with COVID-19 but saw an increase in the number of submissions received compared to 2020.

On 23rd April 2021, a new Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 was commenced, requiring all 'designated persons' (eg banks, financial institutions and other service providers) to inspect the RBO as part of their customer due diligence before establishing a business relationship with a customer, and to report any discrepancies and non-compliance to the Registrar.

The 2021 Act, coupled with an aggressive compliance campaign by the RBO, resulted in a significant increase in the number of submissions received by the RBO in 2021, as well as the number of Non-Compliance Notices (NCNs) and Discrepancy Notices (DNs) received in 2021.

In 2021, 28,111 companies and 77 societies registered their beneficial ownership with the RBO for the first time, compared with 16,884 companies and 86 societies in 2020.

Information to be filed with the RBO

- Name, date of birth, nationality and residential address of each beneficial owner of the entity
- A statement of the nature and extent of the interest held, or the nature and extent of the control exercised by, each beneficial owner
- The name and number of the entity as it appears on the Register of Companies or the Register of Industrial and Provident Societies
- The PPS number of each beneficial owner to whom such number has been assigned
- Changes in beneficial ownership must be notified to the Registrar within 14 days.

For beneficial owners who do not have a PPSN, a form BEN2 was introduced in August 2019 which requires the details and identity of the beneficial owner to be verified by a Notary Public (where certifying outside of Ireland) or a witness, as defined by the Statutory Declarations Act 1938, if signed in Ireland.

Access to the Register of Beneficial Ownership

Unrestricted (Tier One) access

Regulation 24 of Statutory Instrument 110/2019 provides for unrestricted access to the Central Register to be made available to certain members of

- an Garda Síochána
- the Financial Intelligence Unit (FIU) Ireland
- the Revenue Commissioners
- the Criminal Assets Bureau (CAB)
- the Central Bank of Ireland.
- the Department of Justice & Equality.
- the Property Services Regulatory Authority (PSRA).
- the Legal Services Regulatory Authority (LSRA).
- the Law Society of Ireland.
- the General Council of the Bar of Ireland.
- a designated accountancy body (within the meaning of Part 4 of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010
- an inspector appointed by the Director of Corporate Enforcement under section 764(1) of the Companies Act 2014.

Restricted (Tier Two) access

Regulation 25 of Statutory Instrument 110/2019 provides for restricted access to the Central Register to be made available to:

- A 'designated person' which forms a business relationship with a relevant entity or is taking customer due diligence measures in relation to a relevant entity
- A member of the public.

There is a fee of €2.50 per search for Tier Two access to the Register.

The information regarding a relevant entity to be provided under restricted access is limited to:

- The name, month and year of birth and the nationality and country of residence of each beneficial owner, and
- A statement of the nature and extent of the interest held, or the nature and extent of control exercised by each beneficial owner.
- The day of birth and address are NOT provided under Tier Two access.

Information regarding a beneficial owner who is a minor (ie under 18 years of age) is not available in a Tier Two search. Access to such information is at the discretion of the Registrar.

RBO Activity and Statistics for 2021

Total number of COMPANIES registered with the RBO	31 December 2021	31 December 2020	Increase
Live companies required to file with the RBO*	249,471	232,101	+17,370
Companies which had registered beneficial owners with RBO	216,943	188,832	+28,111
% which had filed	87%	81%	+6%

Total number of SOCIETIES registered with the RBO	31 December 2021	31 December 2020	Increase/Decrease
Live societies required to file with the RBO*	948	963	-25
Societies which had registered beneficial owners with RBO	693	616	+77
% which had filed	73%	64%	+9%

*Does not include newly incorporated entities which are still within the five 5 month deadline for registering their beneficial ownership with the RBO.

SUBMISSIONS

Total received to 31st December 2021

	All Submissions	BEN2s	% of BEN2s to all submissions
Total Submissions Received	87,766	7,150	7%
Total Submissions Registered	70,651	5,844	8%
Total Submissions Rejected	17,107	1,307	7%
Register Rate	81.4%	82.3%	
Rejection Rate	18.6%	17.7%	

Breakdown of Monthly Filings – All Submissions

	Submissions Received	Registered	Rejected	% Registered	% Rejected
January	3,153	2,674	479	84.8%	15.2%
February	4,298	3,624	674	84.3%	15.7%
March	4,033	3,387	646	84.0%	16.0%
April	3,896	3,234	662	83.0%	17.0%
May	7,886	6,212	1,674	78.8%	21.2%
June	10,872	8,302	2,570	76.4%	23.6%
July	12,579	9,846	2,733	78.3%	21.7%
August	11,255	9,053	2,202	80.4%	19.6%
September	8,642	6,895	1,747	79.8%	20.2%
October	7,526	6,186	1,340	82.2%	17.8%
November	7,399	6,110	1,289	82.6%	17.4%
December	6,237	5,141	1,096	82.4%	17.6%
Totals	87,776	70,664	17,112	81.4%	18.6%



Breakdown of Monthly Statistics – BEN2s

	BEN2's Received	Registered	Rejected	% Registered	% Rejected	BEN2s as a % of all Submissions Registered
January	267	212	55	79.4%	20.6%	10.0%
February	320	270	50	84.4%	15.6%	8.8%
March	351	316	35	90.0%	10.0%	10.4%
April	391	332	59	84.9%	15.1%	12.1%
May	492	399	93	81.1%	18.9%	7.9%
June	739	606	133	82.0%	18.0%	8.9%
July	807	634	173	78.6%	21.4%	8.2%
August	908	729	179	80.3%	19.7%	10.0%
September	980	793	187	80.9%	19.1%	14.2%
October	674	548	126	81.3%	18.7%	10.9%
November	681	553	128	81.2%	18.8%	11.1%
December	543	454	89	83.6%	16.4%	10.6%
Totals	7,153	5,846	1,307	82.3%	17.7%	10.3%

Notification Letters to the Data Subject in cases of Rejected Submissions

Where a Beneficial Ownership submission fails RBO validation checks, the submission is rejected. Where a second failed attempt is made to register the same person as a beneficial owner for the same entity, in order to comply with GDPR, the RBO issues a letter to the “data subject” concerned, notifying them that attempts have been made to register their personal details with the RBO as a beneficial owner of a relevant entity.

In 2021, the RBO issued 7,027 Rejection/GDPR letters to data subjects whose personal details were used in failed RBO submissions. The number of Rejection/GDPR letters issued in 2020 was 7,031.

Summary of Beneficial Ownership and Control Types Registered

The Regulations define a beneficial owner as a natural person who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity or through control via other means.

Where all possible means to identify the beneficial owners have been exhausted, and there are no grounds for suspicion, and no natural persons are identified who meet the criteria, the Regulations provide that the Senior Managing Official(s) of the entity (eg the Director(s) or CEO) shall be entered in the relevant registers as its beneficial owners.

The following is a breakdown of the 421,567 individual beneficial ownership/control types recorded by the 216,943 entities which have registered beneficial owners with the RBO to-date:

	Shareholding	Voting Rights	Ownership Interest	Control via other means	Senior Managing Official
Ownership/control type	257,564	9,291	22,837	16,624	115,251
% of Submissions	61%	2%	5%	4%	27%

There was an average of 1.94 beneficial ownership types registered per entity.

Emails

In 2021, the RBO received and replied to a total of **11,793 emails** compared with 12,805 in 2020.

Non-Compliance Reminder Campaign

The RBO planned to commence a Non-Compliance Reminder campaign in March 2020 for all entities which had not filed by the deadline of 22nd November 2019. However, due to the outbreak of COVID-19, the campaign was postponed. The campaign recommenced briefly in October 2020 before recommencing fully in May 2021.

The issuing of Non-Compliance Reminders to entities which had not filed by the November 2019 deadline was completed by end-August 2021. This included Industrial and Provident Societies.

In Quarter 3 of 2021, the RBO commenced an ongoing reminder campaign directed at newly incorporated entities which are still within their 5-month deadline to register with the RBO. In these cases, the reminders are issued approximately one month before the 5-month deadline.

The RBO issued 65,441 e-mail reminders to 40,525 entities in 2021 and a total of 28,188 entities registered with the RBO for the first time in 2021.

Roll-out of unrestricted RBO access to competent authorities

Regulation 24 of Statutory Instrument 110/2019 provides for unrestricted access to RBO data to be provided to certain state and non-state competent authorities.

In Q1 2020, the RBO developed a secure process to allow competent authorities to have unrestricted (Tier One) access to RBO data and invited all relevant competent authorities to provide lists of authorised officers at the appropriate grade/rank who should be given Tier One access to the RBO.

To-date, a limited number of authorised officers of the following competent authorities have been provided with Tier One access to RBO data:

1. The Garda Síochána
2. Financial Intelligence Unit, Ireland
3. Department of Justice and Equality
4. Property Services Regulatory Authority (PSRA)
5. Legal Services Regulatory Authority (LSRA)
6. Law Society of Ireland
7. General Council of the Bar in Ireland
8. Institute of Chartered Accountants in Ireland (CAI)
9. Association of Chartered Certified Accountants (ACCA)
10. Chartered Institute of Management Accountants (CIMA)
11. Association of International Accountants (AIA)

Reporting of Discrepancies and Non-Compliance

Regulation 26(1) of Statutory Instrument 110/2019 states that if any ‘relevant person’ (ie Garda Síochána, Revenue Commissioners, CAB or competent authority) forms the opinion that there is a discrepancy between the information relating to an entity in the RBO and the beneficial ownership information available to the ‘relevant person’, *to the extent that it does not interfere unnecessarily with the performance of its functions*, the ‘relevant person’ shall deliver a notice to the Registrar specifying the particulars of the discrepancy.

Similarly, Regulation 20(3) states that if a ‘designated person’ carrying out customer due diligence on an entity, or otherwise, forms the opinion that there is a discrepancy between the information in the RBO and the information the entity must hold in its internal beneficial ownership register, then the designated person shall deliver a notice to the Registrar specifying the particulars of the discrepancy.

As provided for in Regulations 20 and 26 of SI 110/2019, the Registrar has determined that Discrepancy Notices shall be delivered by ‘relevant persons’ on a Form DN1 and by ‘designated persons’ on a Form DN2 and that, to address data protection concerns, the manner in which DN1 and DN2 forms will be delivered to the Registrar is by uploading them to the secure file sharing platform, Citrix ShareFile. The uploaded DN1 or DN2 file is encrypted in transit to the RBO ShareFile Account and will sit in a ‘secure zone’ while stored in ShareFile.

The Registrar has also determined that a case of ‘non-filing’ will not be treated as a ‘Discrepancy’ and, instead, will be dealt with under the RBO’s enforcement procedures. A separate Form NCN (Non-Compliance Notice) is available from the RBO website for reporting cases of non-filing.

An NCN form can be submitted by anyone who, upon inspection of the RBO Register, finds that an entity has filed no Beneficial Ownership details. A completed NCN form should be e-mailed to discrepancies@rbo.gov.ie

Discrepancy Notices

In 2021 the RBO introduced two forms for reporting Discrepancies:

- Discrepancy Notice 1 (DN1) for use by ‘relevant entities’ (ie competent authorities).
- Discrepancy Notice 2 (DN2) for use by ‘designated persons’.

The following is a breakdown of the Discrepancy Notices received in 2021:

Form:	DN1	DN2
Received	14	704
Resolved	9	614
Outstanding at 31 December 2021	5	90

Non-Compliance Notices

The following is a breakdown of the NCNs received in 2021:

Form: NCN	2021
Received	1,204
Resolved	951
Outstanding at 31 December 2021	253

RBO Enquiries

The number of searches of the RBO website in 2021 were as follows:

	2021	2020
Tier One/ Unrestricted searches	1,883	203
Tier Two / Restricted searches	59,322	13,009
Total number of searches	61,205	13,212

Purchase of RBO Reports

In 2021, 33,501 transactions involving the purchase of Beneficial Ownership reports were completed to a value of €148,040. This compares with 6,907 transactions to a value of €32,522.50 in 2020.

Some transactions involved the purchase of more than one report in the same transaction.

Each report costs €2.50.

Enforcement and Prosecutions

With consideration to the impact of Covid on companies and societies, no enforcements or prosecutions were initiated by the RBO in 2021. The Registrar intends to begin prosecuting non-compliant entities in Q2, 2022.

RBO Participation in International Fora

The RBO continues to participate in International Fora such as:

- the European Business Registers Association (EBRA) Working Group on Beneficial Ownership,
- the EU Committee on the Interconnection of beneficial ownership registers (BORIS).

RBO Website

The RBO website was launched in April 2019, providing an array of information such as Frequently Asked Questions, guides on how to file with the RBO Portal and comprehensive Data Protection, Customer Service and Privacy Policy documents.

The RBO website also provides access to the RBO Portal.

In 2021, the RBO website had the following hits:

Number of Users	Number of New/Unique Users	Number of Sessions	Number of Page Views	Number of Sessions per person	Number of Pages per session
91,470	69,152*	161,930	259,241	2.33	1.60

* as calculated over 2021 – new users totals may differ when broken down monthly

	Number of Users	Number of New/Unique Users	Number of Sessions	Number of Page Views	Number of Sessions per person	Number of Pages per session
January	2,282	2,000	4,984	8,496	2.18	1.70
February	2,528	2,097	5,119	8,581	2.02	1.68
March	2,798	2,411	5,629	9,252	2.01	1.64
April	2,944	2,530	5,895	10,016	2.00	1.70
May [∅]	5,814	5,204	11,465	20,053	1.97	1.75
June	9,301	7,954	17,539	27,979	1.89	1.60
July	12,784	10,385	23,424	38,033	1.83	1.62
August	11,309	8,714	20,565	33,356	1.82	1.62
September	10,251	7,716	18,945	29,742	1.85	1.57
October	9,669	7,182	17,173	27,120	1.78	1.58
November	9,464	6,959	16,676	25,027	1.76	1.50
December	8,280	6,002	14,516	21,586	1.75	1.49

[∅] RBO Reminder Campaign recommenced and commencement of the amended Criminal Justice Act

Geographical distribution of Website Users

The following are the top 6 countries from which the RBO website was accessed in 2021:

Country	Number of 2021 Users	2021 Percentage	2020 Percentage	2019 Percentage
Ireland	43,029	61.09%	56.17%	74.97%
United Kingdom	7,499	10.65%	10.16%	8.68%
United States	4,290	6.09%	6.72%	4.10%
India	1,529	2.17%	2.72%	0.49%
France	1,139	1.62%	1.81%	1.19%
Netherlands	1,013	1.44%	1.79%	1.10%

Summary of Key RBO Dates

22 nd March 2019	signing of SI 110 of 2019 establishing the RBO.
29 th April 2019	the RBO website launched.
22 nd June 2019	all relevant entities registered on or before this date required to file with RBO.
29 th July 2019	the RBO Portal launches.
24 th October 2019	the BEN2 upload facility launches.
22 nd November 2019	RBO filing deadline.
25 th November 2019	submissions accepted as being on time if filed by midnight.
20 th January 2020	Launch of Tier One unrestricted access to RBO Register
16 th March 2020	COVID-19 restrictions implemented.
31 st March 2020	Letters begin to issue to competent authorities inviting them to nominate authorised officers to have unrestricted access to RBO data.
25 th June 2020	Signing of SI 233 of 2020 – European Union (Modifications of Statutory Instrument No 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020. Register to be held by Central Bank.
26 th June 2020	Discrepancy and non-compliance reporting procedures published on website.
30 th July 2020	Registrar writes to 2,000+ designated persons via D/Justice, informing them how to access the RBO and how to report discrepancies and non-compliance.
21 st August 2020	First NCN Form received – report of non-filing from a ‘designated person’.
12 th October 2020	RBO initiates Non-Compliant Reminder Campaign – emails to issue to 45,000 non-compliant companies over 6-month period.
29 th October 2020	First DN1 Form received – report of discrepancy from ‘competent authority’.
18 th November 2020	EU Council virtual on-site visit to review of implementation of 4AMLD.
1 st January 2021	RBO pauses Non-Compliant Reminder Campaign while government mandated COVID lockdown is in place.
23 th April 2021	Signing of SI 194 of 2021 – European Union (Anti Money Laundering: Beneficial Ownership of Trusts) Regulations 2021. Trusts Register to be held by Revenue.
23 th April 2021	Commencement of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021.
26 th April 2021	Registrar writes to 2,000+ designated persons via D/Justice, informing them of the new obligation in the 2021 CJA to inspect the RBO when doing CDD.
8 th May 2021	RBO recommences Non-Compliant Reminder Campaign emails.
28 th August 2021	RBO completes Non-Compliance Reminder Campaign for all entities which had not filed by the November 2019 deadline and initiates a pre-5 month deadline reminder campaign for newly incorporated entities.