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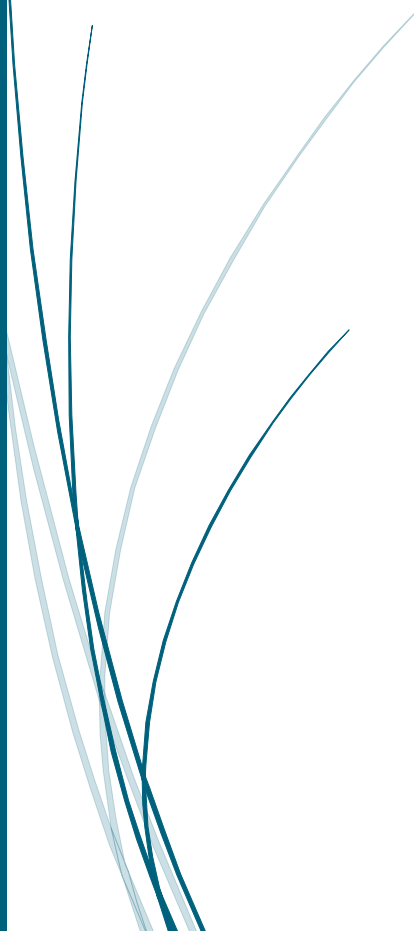


CLÁR LÁRNACH UM ÚINÉIREACTH THAIRBHIÚIL CUIDEACHTAÍ AGUS
CUMANN TIONSCAIL AGUS SOLÁTHAIR

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

RBO Annual Report

2022



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

Annual Report 2022

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 and designated bodies.

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 No. 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 No. 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 2022, 239,444 (85%) of companies and 698 societies (74%) had filed beneficial ownership information with the register. A total of 96,551 submissions were received in 2022.

On 23rd April 2021, a new Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 was commenced, requiring all 'designated persons' (e.g., 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 ongoing compliance campaign by the RBO, has resulted in a significant increase in the number of submissions received by the RBO as well as the number of Non-Compliance Notices (NCNs) and Discrepancy Notices (DNs) received.

In 2022, 22,501 companies and 77 societies registered their beneficial ownership with the RBO for the first time, compared with 28,111 companies and 77 societies in 2021.

On 22nd November 2022, the Court of Justice of the European Union (CJEU) overturned the provisions of Directive (EU) 2015/849 as amended by Directive (EU) 2018/843 providing access to beneficial ownership information to the general public. On 28th November 2022, access to the Register by designated bodies and the general public was suspended in order to facilitate an IT solution which would provide access in accordance with the Court ruling. Access to designated bodies was restored on a restricted basis on the 22nd December 2022.

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 – Tier Two access was withdrawn from the general public with effect from the 28th November 2022 following the ruling of the Court of Justice of the European Union (CJEU) referred to above. The only information now available to the general public is whether a particular entity has registered its beneficial ownership information and, if so, how many beneficial owners have been registered. No personal details of the beneficial owners are provided.

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 2022

Total number of COMPANIES registered with the RBO	31/12/2022	31/12/2021	31/12/2020	Increase/ Decrease 2022 v 2021
Live companies required to file with the RBO*	280,721	249,471	232,101	+31,250
Companies which had registered beneficial owners with RBO	239,444	216,943	188,832	+22,501

Total number of SOCIETIES registered with the RBO	31/12/2022	31/12/2021	31/12/2020	Increase/ Decrease 2022 v 2021
Live societies required to file with the RBO*	949	948	963	-25
Societies which had registered beneficial owners with RBO	698	693	616	+77

SUBMISSIONS

Total received to 31st December 2022

	All Submissions	BEN2s
Total Submissions Received	96,549	6,639
Total Submissions Registered	77,614	5,245
Total Submissions Rejected	18,935	1,394
Register Rate	80.39%	79.01%
Rejection Rate	19.61%	20.99%

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, 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 2022, the RBO issued 6,427 Rejection/GDPR letters to data subjects whose personal details were used in failed RBO submissions. The number of Rejection/GDPR letters in 2021 was 7,027.

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 498,275 individual beneficial ownership/control types recorded by the 240,142 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	302,062	11,423	26,851	19,507	138,432
% of Submissions	61%	2%	5%	4%	28%

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

Emails

In 2022, the RBO received and replied to a total of **19,178 emails** compared with 11,793 in 2021 and 12,805 in 2020. Emails are answered by all staff.

Non-Compliance Reminder Campaign

The RBO continued the Non-Compliance Reminder campaign in 2022 for all companies which had not filed by the 5-month deadline from the date of incorporation and issued emails within one month of that deadline.

The RBO issued 6,628 e-mail reminders to file beneficial ownership information to entities in 2022.

Roll-out of unrestricted RBO access to competent authorities

Regulation 24 of Statutory Instrument No. 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 No. 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 No. 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

The following is a breakdown of the Discrepancy Notices received:

Form:	2022		2021	
	DN1	DN2	DN1	DN2
Received	6	3,420	14	704
Resolved	5	3,126	9	614
Outstanding at 31 December 2022	1	294	5	90

Non-Compliance Notices

The following is a breakdown of the NCNs received in 2022:



Form: NCN	2022	2021
Received	2,387	1,204
Resolved	2,216	951
Outstanding at 31 December 2021	171	253

The number of DN2s and NCNs received increased due to the implementation of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 Act on 23rd April 2021 which requires designated persons such as 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.

RBO Enquiries

The number of RBO Enquiries obtained from RBO Portal in 2022 were as follows:

	2022*	2021
Tier One/ Unrestricted searches	490	1,883
Tier Two / Restricted searches	151,641	59,322
Total number of searches	152,131	61,205

**Figures until the 28th November when the search facility was suspended following the Decision of the European Court of Justice restricting access to competent or State authorities and Designated Persons only.*

Purchase of RBO Reports

In 2022, 61,160 transactions involving the purchase of Beneficial Ownership reports were completed to a value of € 405,865.50.

This compares with 33,501 transactions to a value of €148,040 in 2021, and 6,907 transactions to a value of €32,522.50 in 2020.

The significant increase in the purchase of Beneficial Ownership reports was due to the implementation of the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 Act on 23rd April 2021.

Some transactions involved the purchase of more than one report in the same transaction. Each report costs €2.50.

Enforcement and Prosecutions

The Registrar began prosecuting non-compliant entities in Q2, 2022.

The RBO brought prosecutions for failure to file beneficial ownership information before the Dublin Metropolitan District Court.

- Five entities were convicted, and each fined €3,000.

- One entity was convicted and fined €1,000.
- Five entities pleaded guilty, and the Probation Act was applied.

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 Staffing

Staffing and Full Time Equivalents in the RBO on 31st December 2022 was:

Grade	FTE	Vacancies in 2022
Registrar	1	
Assistant Registrar	1	August - October
Higher Executive Officer	Vacancy	October - December
Executive Officers	1.8	One additional full-time EO was appointed in Feb
Clerical Officers	3	Jan - July

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 2022, 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
2022	116,266	111,831*	267,599	394,090	2.30	1.47
2021	91,470	69,152*	161,930	259,241	2.33	1.60

* as calculated over 2022 & 2021 – new users totals may differ when broken down monthly

Geographical distribution of Website Users

The following are the top 5 countries from which the RBO website was accessed in 2022:

Country	Number of 2022 Users	2022Percentage
Ireland	78,980	67.12%
United Kingdom	9,361	7.96%
United States	7,439	6.32%
India	2,333	1.98%
France	1,537	1.31%

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.
30 th May 2022	RBO brought its first prosecutions to the Dublin Metropolitan District Court



22nd November 2022

Decision of the European Court of Justice issued (EUCJ)

28th November 2022

RBO suspends search and reporting facility on the RBO

22nd December 2022

A new Designated Persons only access is rolled out enabling Designated Persons notified to the RBO to access beneficial ownership information in accordance with the EUCJ decision.
