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

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## Annual Report 2019

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### Background

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The Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) is an office of the Department of Business, Enterprise and Innovation. 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 to 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 companies and industrial and provident societies to obtain and hold certain information in respect of their beneficial owners. This requirement came into effect on 15<sup>th</sup> November 2016.

Statutory Instrument 110 of 2019 establishing the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) was signed into law on the 22<sup>nd</sup> March 2019, transposing Article 30 of the EU 4<sup>th</sup> Directive on Anti-Money Laundering (4AMLD) and establishing a separate, independent register for beneficial owners for all relevant entities. The purpose of the Register is to maintain an accurate register of beneficial ownership for all relevant entities, and the use of Personal Public Service Numbers (PPSN's) was permitted to validate and verify a beneficial owner's identity.

SI 110 of 2019 introduced a requirement for companies registered under the Companies Act 2014 and societies registered under the Industrial and Provident Societies Acts 1893-2014 to register certain information in respect of their beneficial owners with the Register of Beneficial Ownership of Companies and Industrial and Provident Societies. The Registrar of Companies was appointed as the Registrar of Beneficial Ownership in July 2019 and the new Register opened to accept submissions on 29<sup>th</sup> of July 2019.

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

In the final week before the deadline of 22 November, a significant volume of submissions and emails were received by the Register (over 230,000 submissions were received in the month of November alone) and staff had difficulty responding to requests for information due to the volumes. In the period from 29<sup>th</sup> of July to 31<sup>st</sup> December 2019 RBO staff dealt with over 15,500 emails.

The Central Register is continuing to accept filings and by the end of 2019, almost 172,000 companies (75%) and 530 societies (55%) had filed beneficial ownership information with the Register.

### **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. On the 24<sup>th</sup> October the facility to upload the form BEN2 became available.

At key points during the year, such as the run up to the opening of the Central Register and the filing deadline of 22<sup>nd</sup> of November, the RBO contacted all companies and societies on the Registers and notified them of their obligations. The RBO website ([www.rbo.gov.ie](http://www.rbo.gov.ie)) which was launched on 29<sup>th</sup> April 2019 and its Twitter and LinkedIn accounts were regularly updated.

### **Access to the Register of Beneficial Ownership**

Unrestricted (Tier One) access to the Central Register is available to certain members of

- An Garda Síochána,
- Financial Intelligence Unit (FIU) Ireland,
- Revenue Commissioners,
- Criminal Assets Bureau, and to competent authorities engaged in the prevention, detection or investigation of possible money laundering or terrorist financing.

Restricted (Tier Two) access to the central register is available to:

- A designated person who 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.

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 Statistics from 29<sup>th</sup> July – 31<sup>st</sup> December

### SUBMISSIONS

|  | CRO Register      | RFS Register  |
|--|-------------------|---------------|
| Live entities as of 22 <sup>nd</sup> June                    | 229,987 companies | 963 societies |
| Entities successfully filed by 26 <sup>th</sup> November     | 152,989 companies | 419 societies |
| Entities successfully filed by end 31 <sup>st</sup> December | 171,948 companies | 530 societies |
| % who successfully filed as of 31 <sup>st</sup> December     | 75%               | 55%           |
| % who didn't file/filing was unsuccessful                    | 25%               | 45%           |

### *Total received to 31<sup>st</sup> December 2019*

|                              | All Submissions | BEN2s  | % of BEN2s to all submissions |
|------------------------------|-----------------|--------|-------------------------------|
| Total Submissions Received   | 309,968         | 16,035 | 5%                            |
| Total Submissions Registered | 235,187         | 13,704 | 6%                            |
| Total Submissions Rejected   | 74,777          | 2,329  | 3%                            |
| Register Rate                | 76%             | 85%    |                               |
| Rejection Rate               | 24%             | 15%    |                               |

### *Breakdown of Monthly Statistics*

| Month                                      | Submissions Received | Registered | Rejected | % Registered | % Rejected |
|--|----------------------|------------|----------|--------------|------------|
| July (29 <sup>th</sup> -31 <sup>st</sup> ) | 1,390                | 1,075      | 315      | 77%          | 23%        |
| August                                     | 9,359                | 6,970      | 2,389    | 74%          | 26%        |
| September                                  | 11,147               | 8,149      | 2,998    | 73%          | 27%        |
| October                                    | 34,938               | 26,361     | 8,577    | 75%          | 25%        |
| November                                   | 230,780              | 176,466    | 54,310   | 76%          | 24%        |
| December                                   | 22,354               | 16,166     | 6,188    | 72%          | 28%        |

### *Summary of Beneficial Ownership Types*

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 reasonable steps to identify the beneficial owners have been exhausted and no natural persons are identified who meet the criteria, the Regulations provide that the Senior Managing Officials of the entity (e.g. the Director(s) or CEO) shall be deemed to be the beneficial owners.

The following is a breakdown of the 306,845 individual beneficial ownership types recorded by the 172,000 entities who registered with the RBO in 2019:

|                  | Shareholding | Voting Rights | Ownership Interest | Control via other means | Senior Managing Official |
|------------------|--------------|---------------|--------------------|-------------------------|--------------------------|
| Registered       | 191,231      | 6,661         | 17,190             | 12,151                  | 79,612                   |
| % of Submissions | 62%          | 2%            | 6%                 | 4%                      | 26%                      |

There was an average of 1.78 beneficial ownership types registered per entity in 2019 and an average of 1.37 submissions registered per entity.

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## RBO Website

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The RBO website was launched on the 29<sup>th</sup> 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.

In 2019, 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 |
|-----------------|----------------------------|--------------------|----------------------|-------------------------------|-----------------------------|
| 119,051         | 118,341                    | 325,804            | 610,300              | 2.74                          | 1.87                        |

| Month                                       | 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 |
|---|-----------------|----------------------------|--------------------|----------------------|-------------------------------|-----------------------------|
| April (29 <sup>th</sup> -30 <sup>th</sup> ) | 261             | 260                        | 358                | 1,742                | 1.37                          | 4.87                        |
| May   | 3,082           | 3,002                      | 4,367              | 10,301               | 1.42                          | 2.36                        |
| June  | 3,710           | 3,184                      | 5,490              | 10,913               | 1.48                          | 1.99                        |
| July*                                       | 8,629           | 7,701                      | 13,319             | 27,758               | 1.54                          | 2.08                        |
| August                                      | 15,640          | 13,609                     | 27,799             | 56,955               | 1.78                          | 2.05                        |
| September                                   | 11,844          | 9,097                      | 21,910             | 43,812               | 1.85                          | 2.00                        |
| October <sup>∅</sup>                        | 24,006          | 19,465                     | 50,216             | 99,840               | 2.09                          | 1.99                        |
| November**                                  | 66,046          | 55,384                     | 178,295            | 321,355              | 2.70                          | 1.80                        |
| December                                    | 11,852          | 6,641                      | 24,050             | 37,624               | 2.03                          | 1.56                        |

\* RBO Portal opens

\*\* RBO Filing Deadline 22<sup>nd</sup> November

∅ 2<sup>nd</sup> RBO Reminder Campaign and BEN2 upload facility becomes available

### *Geographical distribution of Website Users*

The top 6 countries using the RBO website were as follows:

| Country        | Number of Users | Percentage |
|----------------|-----------------|------------|
| Ireland        | 89,988          | 74.97%     |
| United Kingdom | 10,420          | 8.68%      |
| United States  | 4,926           | 4.10%      |
| France         | 1,430           | 1.19%      |
| Germany        | 1,385           | 1.15%      |
| Netherlands    | 1,322           | 1.10%      |

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## RBO Receipts

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Since the opening, 2,213 transactions involving the purchase of Beneficial Ownership reports were completed to a value of €8,482.50. Some transactions involved the purchase of more than one report.

Each report costs €2.50.

The creation of the Register was a mammoth undertaking for the staff of the new Office, IT support and project development staff and the wider Department and I would like to thank all concerned for their contribution to ensuring a successful start for the RBO.

Maureen O'Sullivan

Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies

January 2020

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## Summary of Key Dates 2019:

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22<sup>nd</sup> March – signing of SI 110 of 2019

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29<sup>th</sup> April – the RBO website launched

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22<sup>nd</sup> June – all relevant entities registered on or before this date required to file

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29<sup>th</sup> July – the RBO Portal launches

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24<sup>th</sup> October – the BEN2 upload facility launches.

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22<sup>nd</sup> November – RBO filing deadline

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25<sup>th</sup> November – submissions accepted as being on time if filed by midnight.

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