

OCTOBER | 2019

The Central Register of Beneficial Owners launched in Poland

13 October 2019 marked the launch of the Central Register of Beneficial Owners in Poland. The Register is administered by the Minister of Finance. The Register was set up according to the Act on Counteracting Money Laundering and Terrorism Financing (AML Act), which implemented the Directive of the European Parliament and the Council (EU) 2015/849 (4th AML Directive).

The register is open to the public and the data disclosed therein is subject to the presumption of accuracy.

The Register is a source of information about beneficial owners, i.e. natural persons who control commercial law companies. Registration must be made by general and limited partnerships and capital companies, with the exclusion of limited liability partnerships and public joint stock companies.

Essential deadlines

New companies are obliged to register within 7 days of their entry in the National Court Register. Companies which existed before the effective date of the new regulations and which are registered with the National Court Register have time until 13 April 2020 to register.

The 7-day time limit also applies in case the data of the beneficial owner change.

Beneficial owner

The Central Register of Beneficial Owners comprises details of beneficial owners. These are persons who exercise control over a company. A beneficial owner is a person who holds more than 25% of shares or stock in a company, or a person who enjoys more than 25% of votes at the general meeting of shareholders, or a person who controls a legal person (legal persons) who hold(s) more than 25% of such votes jointly.

Which data need to be registered

The following details of beneficial owners are recorded on the Register:

- first name and surname,
- citizenship,
- state of residence,
- Personal Number (PESEL) or date of birth (for those who have not been assigned the PESEL number),
- information regarding the size and nature of the shares or rights held by the beneficial owner.

How to do this?

The beneficial owner must be registered electronically, using a qualified electronic signature or a signature confirmed via the ePUAP trusted profile. The registration is free of charge. The registration is the responsibility of the person authorised to represent the company. Said data are provided subject to criminal liability for making a false statement.

Sanctions

Failure to submit the data to the Register is subject to a fine of up to PLN 1 million.

The person who makes the registration must exercise diligence and ensure reliability of the data provided under the sanction of criminal liability and liability for damage caused by submission of false information to the Register.

We invite you to consult with our advisers regarding the submission of relevant applications to the Central Register of Beneficiaries. If you would like to get more information about the presented changes or talk about their impact on your business, we will be happy to help you.

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