Beneficial Ownership Working Group October 2022

|  |  |
| --- | --- |
| Chair | Ulf Krause, Bundesanzeiger Verlag GmbH |
| Date | 20 October, 2022 |
| Location | Dublin, Ireland |
| No. Attendees | 62 (52 in person and 10 virtual) |

# TOPICS DISCUSSED

## EXEMPTIONS update from Claudia Santos (Portugal)

* The exemptions in the 4th and future 6th AML directives
* How to apply the concept of ‘a minor or a legal incapable person as a BO’ in practice
* The challenges in administering the exemptions – examples and risks
* A presentation of how the register works in Portugal
* A look at the challenges ahead

## DISCREPANCIES update from Birte Hahmann (Germany)

* What is a discrepancy – An overview and examples
* How is a discrepancy checked and resolved in Germany
* What are the challenges in resolving a discrepancy?
* What are the different methods of determining a BO?

## CONTROL AND OWNERSHIP update from Sebastien Guillaume (Belgium)

* What are financial sanctions and freezing measures and who imposes them?
* Defining targeted sanctions for indirect ownership, cross-border + notion of control
* A discussion on the challenges of effective sanctions (the availability of BO information and access to BO information)
* The benefits of having access to the right information
* Possible improvements to the system, such as having a full chain of property and supporting documents to assist with accuracy

## BORIS update from Maureen O’Sullivan (Ireland)

* Update on BORIS Working Group
* The number of countries connected to BORIS
* GDPR concerns around the verification of VIPs

## GDPR update from Gesine Freund (Germany)

* Understanding the role of a DPO in a business register environment
* The categories of personal data that Business Registers process
* The internal and external measures required to be compliant, for example website updates, privacy policy, internal documentation and IT systems required
* A discussion on how other registers manage DPO and GDPR

## Results from the Survey on the determination of the Beneficial Owner from Ulf Krause (Chair, Germany)

* A presentation of results: How Members define the Beneficial Owner in three different scenarios