

Information on Cyprus national BOR

The information below has been provided by the countries participating in BORIS in relation to the following questions:

Question 1: What does your national central beneficial ownership register(s) offer?

On line search for UBOs.
Historical record of changes of beneficial owners will be kept.
According to section 61C(4) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (the 'AML/CFT Law'), the Cyprus Trusts Beneficial Owners Register (CyTBOR) is run by the Cyprus Securities and Exchange Commission (CySEC). Through CyTBOR, the registration of express trust and similar legal arrangement is carried out as well as the disclosure, management, updating and searching of the information provided in the Register.
In particular, CyTBOR, provides centralised access to information on beneficial owners (BO) of express trusts and similar legal arrangements. The access is limited to the categories listed in article 31(4) of the 4th and 5th EUAMLD. In particular, competent authorities and FIUs have access to all BO information while obliged entities and natural or legal persons referred to in points (c) and (d) of the said article shall have access to the name, the month and year of birth, country of residence, nationality of the BO as well as nature and extent of beneficial interest held.

Question 2: Is registration and/or authentication and/or authorization required to search in your national central beneficial ownership register(s)?

When the search for the beneficial owners is carried out by the public and the obliged entities, registration and authentication is required.
When the search is carried out by the Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police, an authorization is also required .
Access to CyTBOR, can be achieved either through CY Login or directly through the System itself (this applies to all non-CY residents only). CY Login, is the service of the Republic of Cyprus for the management and identification of users. It gives authorized users, access to a wide range of Internet services of the Republic of Cyprus through a Single Login. In particular, when 'obliged entities', sign up to CyTBOR, they will also be verified as to whether they are 'obliged entities' indeed. In the case of natural or legal persons as referred to in points (c) and (d) of the article31(4) of the 4th and 5th EUAMLD, when requesting access to a specific trust they will need to apply to CySEC, the application of which will be examined and authorised by CySEC before confirming such access.

Question 3: Is registration and/or authentication and/or authorization required to access beneficial ownership information in your national central beneficial ownership register(s)?

Access to information about the beneficial owners by the public and obliged entities requires registration and authentication.
Access to information by the Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police, requires also an authorization .
Access to CyTBOR, can be achieved either through CY Login or directly through the System itself (this applies to all non-CY residents only). Cy Login, is the service of the Republic of Cyprus for the management and identification of users. It gives authorized users access to a wide range of Internet services of the Republic of Cyprus through a Single Login. In addition, once 'obliged entities', access CyTBOR via CyLOGIN, and before signing in, for search purposes, they will be verified as to whether they are 'obliged entities' indeed. In the case of natural or legal persons as mentioned in points (c) and (d) of the article31(4) of the 4th and 5th EUAMLD, such persons when signing up/in they will need to apply to CySEC for

access to a specific trust, the application of which will be examined and approved by CySEC before confirming such access, thus verifying and authorising their access request.

Question 4: Is access to your national central beneficial ownership register(s) free of charge?

For Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police the access is free. Obligated entities pay a fee of three euros and fifty cents (€3,50) per Entity. All members of general public pay a fee of three euros and fifty cents (€3,50) per Entity. Access to CyTBOR is free of charge for competent authorities and FIUs only.

When submitting an access request to 'CyTBOR', the categories listed below, will need to pay an annual fee:

1. obliged entities, within the framework of customer due diligence;
2. any natural or legal person that can demonstrate a legitimate interest;
3. any natural or legal person that files a written request in relation to a trust or similar legal arrangement which holds or owns a controlling interest in any corporate or other legal entity other than those referred to in Article 30(1) of the EU AML/CFT Directive, through direct or indirect ownership, including through bearer shareholdings, or through control via other means.

The Directive for the Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements, paragraph 10, sets out the annual cost of registration as well as annual fees for access by the above-mentioned categories.

Question 5: How can you perform searches in your national central beneficial ownership register(s)?

Anyone can search in the BO register by name of the company/legal entity and/or company/legal entity registration number. Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police can also search by the name of the beneficial owner.

The user may search CyTBOR by using the following search terms:

- Beneficial Ownership Registry ID
And/or
- Trust Name

Question 6: How do you ensure adequacy, accuracy and timeliness of the information held in the national central beneficial ownership register(s)?

a) The obliged entities shall report to the Registrar of Companies and Intellectual Property any discrepancy they find between the beneficial ownership information available in the Register and the beneficial ownership information available to them: Provided that the Competent Supervisory Authority, the FIU, the Customs Department, the Tax Department, and the Police without any restrictions; shall have corresponding obligation to report in case they identify such discrepancies, if appropriate and to the extent that this requirement does not interfere unnecessarily with their functions.

b) In case of non-compliance of companies and other legal entities from the timely and correct submission of data, deterrent fines are imposed.
c) A company or other legal entity and any of its officials shall, during the period from 1 up to 31 December of each year, confirm by electronic means to the Registrar of Companies and Intellectual Property information concerning the beneficial owners of the company or other legal entity referred to in the BO register.

The AML/CFT Law as well as the Directive include provisions ensuring that the information held in the Register is adequate, accurate, up-to-date and submitted within the required timelines.

In particular, section 61C(6)(b) and (c) of the said Law and paragraphs 5 and 6 of the Directive refer to the submission, within the specified limited, of adequate, accurate and up-to-date information about the express trusts or similar legal arrangements and their actual beneficial owners.

In addition, section 61C(7) and paragraph 7 of the Directive include provisions for the submission of updated information, within the specified limits, in case of any change in the information already provided in the Register.

Also, section 61C(9)(a)(iv)(v)(vi), (9)(b) of the Law includes provisions on failure to submit the required information in the Register or submitting false or misleading information or data or documents or forms to the CySEC or who concealing essential information as well as the respective penalties imposed.

Furthermore, section 61C(15) of the Law and paragraph 16 of the Directive include provisions on reporting when differences and discrepancies are identified in the Register.

To this end, various mechanisms have been implemented in order for CyTBOR to capture cases of non-compliance with the above. An example with respect to accuracy of the information submitted, when submitting the required information, the trustee declares that he acknowledges that the provision of false, or misleading information or data or documents or forms, or the withholding of material information, in addition to constituting a violation subject to an administrative fine not exceeding five hundred thousand euro (€500.000) and, in case of remission of the violation, an administrative fine not exceeding one million euro (€1.000.000), is also a criminal offence punishable, in the event of conviction, by imprisonment not exceeding five (5) years or by a fine, not exceeding three hundred and fifty thousand euro (€350.000) or both.

Another example is the requirement for CySEC to verify, on some occasions, the trustees' submission of information before BO information is published on the Register. Regarding timeliness of the information submitted and held in the Register, CyTBOR was developed in such a way as to capture cases where the submission of the required information has been submitted outside the timelines provided in the Directive.

Question 7: Since when is the national central beneficial ownership register(s) operational? Please also provide the link(s) to the national law(s) implementing the national central beneficial ownership register(s).

DRCIP has developed an interim solution to facilitate the collection of data required regarding beneficial owners, on the basis of the 4th and 5th AML Directive. The time line that was given to companies and other legal entities for submission of the beneficial owners' details onto the interim solution system is until the 12.03.22. The final system solution will be implemented by Q3 2022.

The reference to the Regulatory Administrative Acts is in Greek (K.Δ.Π. 112/2021) and the web link is the following:

<https://www.companies.gov.cy/en/knowledgebase/legislation/the-prevention-and-suppression-of-money-laundering-and-terrorist-financing-law-of-2007-2021-directive-according-to-article-61a>

The reference to the Law is in Greek (N.188(I)/2007, S.61A) and the web link is the following:

http://www.cylaw.org/nomoi/indexes/2007_1_188.html

The web link for the Guidance for the Interim Solution of the BO Register is the following: <https://www.companies.gov.cy/en/knowledgebase/guides>
CyTBOR is expected to become operational beginning of the new year 2022.

Please find below the links to the national legislation implementing the Cyprus' Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements 'CyTBOR':

- Section 61C of the Prevention of Money Laundering and Terrorist Financing Laws of 2007 -2021:
<https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=3c138c88-b3df-4de3-b53e-c7951509a5db>

Note: Please find attached unofficial translation of section 61C of the AML/CFT in Appendix A.

- Directive for the Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements:
<https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=8853f7d3-1bc8-4004-a588-3f068cb02b13>