

Information on Finland 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?

[Finnish Patent and Registration Office](#) (PRH) owns and maintains the central beneficial ownership information in [trade register](#), associations register and foundations register.

Finland's trade register is a public register that contains information on traders (businesses). As a rule, all businesses have to be entered in the trade register and notify their beneficial owners unless assumption rule is applied (private traders). Associations and Foundations have to be entered into their respective registers. All registered legal persons also have to notify any changes to their register details.

The registers contain basic information on legal persons and their beneficial ownership information.

Basic information vary according to the type of legal person, but contains at least the following information:

- name
- business ID
- domicile/registered office
- date of registration
- status of the company/community/foundation
- details about beneficial owners are available for the company (yes/no)
- postal address
- start dates and historical data is also available for some basic details

Beneficial ownership information for companies

- date of birth
- full name
- nationality
- domicile
- grounds for and the extent of control or share of ownership

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

Basic information can be searched without registration or authentication.

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

Authentication and authorization are required to access beneficial ownership information. All users are required to make a contract with PRH in order to access beneficial ownership information. Access is granted only to contract customers which have declared to what purpose the beneficial ownership information is being used for. Beneficial ownership information can be used for AML/CTF purposes only.

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

Basic data is available free of charge, but fees are charged for beneficial ownership data.

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

You can search for basic information on any registered legal person by the name or by part of the name or by the business ID. Beneficial ownership information can be searched by the business ID.

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

The contents of the registers are determined by Finnish law. Finnish legislation governing the trade register, company types and business activities in general define what details are entered for different company types. (see, for example the [Trade Register Act](#), [Limited Liability Companies Act](#), and the [Partnerships Act](#)).

The register contains beneficial ownership information notified by the companies. The notification of beneficial owners has to be filed using an online service that requires authentication.

Under Section 21a§ of the Trade Register Act, Finnish Patent and Registration Office (PRH) can update its records and, by using the Finnish Population Information System, check personal details that clients have provided in notifications and their enclosures.

The [Finnish Act on Money Laundering](#) Chapter 6, Section 5, requires the obliged entity subject to the notification, the supervisory authority or the Bar Association that discovers any deficiencies or inconsistencies in the information registered about the beneficial owner of an entity or foreign express trust or legal arrangement of similar legal form to inform the registry administrator (PRH) without undue delay. PRH requests the legal entity or legal arrangement to notify up-to-date beneficial ownership information.

Section 19 of the Business Information Act states that a fine shall be imposed to anyone who on purpose or through carelessness neglects the submission of a notification. Chapter 16 Section 7 of the Criminal Code of Finland states that a fine or imprisonment shall be sentenced for a registration offence.

The Trade Register Act is under reform at the moment. The estimated entry into force is late 2022. It is likely that other sanctions (or other measures to improve the accuracy of the information) are added to the Trade Register Act.

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).

The beneficial ownership registry has been operational since July 1st, 2019 and the due date for existing companies to notify their beneficial owners was July 1st 2020.

Provisions on filing and registering actual beneficial owners are laid down in the following acts:

- Actual beneficial owner is defined in chapter 1, sections 5–7 of the Finnish Act on Money Laundering.
- Provisions on registering the actual beneficial owners of companies are laid down in the Finnish Trade Register Act.
- Provisions on registering the executive committee members of associations are laid down in the Finnish Associations Act.
- Provisions on registering the members of the committee of directors in religious communities are laid down in the Finnish Freedom of Religion Act.
- Provisions on registering the members of the board of trustees and the supervisory board in foundations are laid down in the Finnish Foundations Act.

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- [Act on Money Laundering \(in Finnish\)](#)
- [Act on Money Laundering \(in Swedish\)](#)
- [Trade Register Act \(in Finnish\)](#)
- [Trade Register Act \(in Swedish\)](#)
- [Foundations Act \(in Finnish\)](#)
- [Foundations Act \(in Swedish\)](#)
- [Associations Act \(in Finnish\)](#)
- [Associations Act \(in Swedish\)](#)
- [Freedom of Religion Act \(in Finnish\)](#)
- [Freedom of Religion Act \(in Swedish\)](#)