

**“RCBE” - the National Registry of Beneficial Owners**

The new rules for the prevention of money laundering bring significant responsibilities to the Portuguese business community and its partners. Companies will be obliged to communicate to the State the listing of natural persons who, at the end of the chain of shareholdings, are their beneficial owners. And the partners will have to help keep the data up to date, otherwise they will see their holdings depreciated. The same will apply to foundations, associations, trusts and foreign financial corporations, in a process involving tens of thousands of entities and which will lead to the constitution of the Central Beneficial Owner Registry (*Registo Central de Beneficiários Efetivos - RCBE*). The new legislation transposes the fourth Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on money laundering and terrorist financing.

The Content of the Statement of the Beneficiary

The statement on beneficial owners will have to include the relevant elements on:

- I) The entity subject to the Registry;
- ii) In the case of commercial companies, the identification of the owners of the share capital, with a breakdown of the respective shareholdings;
- iii) Identification of managers, administrators or those who exercise the management or administration of the entity subject to the Registry;
- iv) the beneficial owners; and
- v) the declaring person.

In case that the Covered Entity and the shareholders are legal persons, the relevant elements to be communicated will be:



- I) the legal entity identification number, being Portuguese entities, or the NIF or equivalent number issued by the competent authority of the jurisdiction of residence, in the case of foreign entities;
- ii) the name and legal status;
- iii) headquarters;
- iv) the economic activity code (“CAE”),
- v) the identification code of legal entities, where applicable, and
- vi) the institutional e-mail address.

In addition to the information about the Covered Entity and the declarer, in the specific case of trusts, information about

- I) the settlor;
- ii) the trustees or administrators, and, if applicable, their substitutes, when they are natural persons;
- iii) the legal representatives of the trustee or trustees, where they are legal persons,
- iv) the protector, if applicable;
- v) the beneficiaries and, where they exist, their substitutes; and
- vi) any other natural person exercising effective control.

In respect of the beneficial owner and natural persons who hold shares in the capital, managers, directors (or those performing similar functions) in Covered Entities, declarers, and, in respect of trusts, settlors or trustees (and their substitutes), legal representatives of corporate bodies appointed as trustees, must be communicated:

- I) full name;
- ii) date of birth;
- iii) place of birth;
- iv) nationality;
- v) full address of permanent residence;
- vi) identification document data;



- vii) tax number (“NIF”); and
- viii) email address.

All of these relevant elements will be reported to the Registry. Any amendment to these elements must also be notified. For this purpose, the Covered Entity shall observe the maximum period of 30 days from the date of change of the relevant fact.

The "Internal" Registry of Beneficial Owners

With the entry into force of the legal regime of the Registry, commercial companies should keep an up-to-date internal registry of the identification elements (I) of their partners, indicating their respective shareholdings, ii) the natural persons directly or indirectly holding ownership interests and iii) who has effective control of commercial companies and other Entities.

In the event that the persons or entities referred to in (I), (ii) and (iii) are foreigners and not resident in a Member State of the European Union, the data should include the respective tax representatives registered with the Portuguese Tax Authority.

Access to data

The Law establishing the Legal Regime of the National Registry of Beneficial Owners provides that the database for the identification of the effective beneficiaries has three levels of access, depending on the degree of sensitivity of the information.

All entities subject to the Registry will be required to declare, by means of an electronic form sufficient, accurate and up-to-date information about their beneficial owners, any relevant circumstances and information about the economic interest held in them, which implies the identification of (I) owners of the capital stock of commercial companies, with a breakdown of their respective shareholdings; (ii) managers, administrators, or those who exercise the management or administration of the entity subject to the Registry; and (iii) the actual



beneficiaries (there is still specific information that should be provided depending on the entity concerned). This declaration must be made at the time of incorporation within a period to be defined by ordinance and, later, annually by July 15. The presentation of this statement within the deadline is free of charge.

Penalties

The legal statute also provides that the failure by the entities subject to the Registry to maintain an updated internal record of the identification elements of the direct or indirect holders of its share capital and of the effective control of the entity constitutes a misdemeanor punishable by a fine of €1,000.00 to €50,000.00.

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