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Transparency Register: registration obligations from 1 October 2017

The Transparency Register – as defined in Section 18 of the Money Laundering Act – is a legally prescribed register, which records beneficial interests in companies, partnerships and foundations, which themselves operate on the financial markets. The register became effective on 1 October 2017.

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The names of all individuals who hold beneficial interests in any legal person, in any registered partnership or in certain foundations without legal capacity, or German-resident trusts and similar legal entities have to be registered in the transparency register from 1 October 2017. A person with a beneficial interest is an individual, who holds more than 25% of the share interests or votes in a legal person or registered partnership or who exercises control over the entity in another manner (e.g. through an internal agreement). A person also has a beneficial interest if he exercises control indirectly through one or more interpolated entities.

To the extent that the data to be included in the transparency register already appears in another public register, in particular the commercial register, or where the entity is listed on an organised market within the meaning of Section 2 (5) of the Securities Trading Act, no registration in the transparency register is necessary.

In the following situations it is particularly important to check whether a registration in the transparency register is necessary:

- The interest in the entity is held through one or more interpolated entities.
- Actual share interests or votes differ from the share interests registered in the commercial register.
- No shareholder list or no up-to-date shareholder list is filed with the commercial register.
- Control over the entity is influenced by agreement, e.g., voting rights agreements or usufruct agreements.
- The entity is a foundation.

A duty of disclosure by the person with the beneficial interest runs parallel to the entity's obligation to register; in some circumstances interest holders other than the persons with beneficial interests may have a duty of disclosure. Furthermore, there is also an obligation to update any entries in the register where appropriate.

NoteFailure to file the necessary information in the transparency register is a misdemeanour offence, which may be punished through extreme penalties under Section 56 of the Money Laundering Act.

If you have any questions or require support on the transparency register, please contact:

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Schlagwörter

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