

CHANGES IN THE FUNCTIONING OF THE CENTRAL REGISTER OF BENEFICIAL OWNERS

On 31 October 2021, with the last part of the amended provisions of the Act on Counteracting Money Laundering and the Financing of Terrorism entering into force, certain aspects of how the Central Register of Beneficial Owners (*Centralny Rejestr Beneficjentów Rzeczywistych*) functions have changed.

1. Expanded catalogue of entities obligated to register with the CRBO

The catalogue of entities required to file information on their beneficial owners has been expanded to include:

- 1) trusts, the trustees (or persons holding equivalent positions) of which reside in the territory of the Republic of Poland,
- 2) trusts, the trustees (or persons holding equivalent positions) of which enter into business relationships or acquire real estate within the territory of the Republic of Poland for and on behalf of the trust,
- 3) limited liability partnerships (*spółka partnerska*),
- 4) European economic interest groupings,
- 5) European companies (*Societas Europaea* or SE),
- 6) cooperatives,
- 7) European Cooperative Societies (*societas cooperativa Europaea* or SCE),
- 8) associations subject to registration in the National Court Register (*Krajowy Rejestr Sądowy*),
- 9) foundations.

Deadline for submissions to the CRBO

The following entities should file notices with the CRBO **by 31 January 2022 inclusive**:

- trusts identified in point 1) above, the trustees (or persons holding equivalent positions) of which resided in the territory of the Republic of Poland prior to 31 October 2021,
- trusts identified in point 2) above, the trustees (or persons holding equivalent positions) of which entered into business relationships or acquired real estate within the territory of the Republic of Poland for and on behalf of the trust prior to 31 October 2021,
- entities identified in points 3) to 9) above, which were entered into the register of entrepreneurs of the National Court Register prior to 31 October 2021.

However,

- trusts identified in point 1) above, the trustees (or persons holding equivalent positions) of which reside in the territory of the Republic of Poland since 31 October 2021 or later,
- trusts identified in point 2) above, the trustees (or persons holding equivalent positions) of which entered into business relationships or acquired real estate within the territory of the Republic of Poland for and on behalf of the trust since 31 October 2021 or later,
- entities identified in points 3) to 9) above, which were entered into the register of entrepreneurs of the National Court Register on 31 October 2021 or later,

should file notices with the CRBO **within 7 days** of the date of their entry in the register of entrepreneurs or, in the case of a trust, the applicable condition being fulfilled, respectively.

2. Citizenship of beneficial owners

Under the new rules concerning the CRBO, all citizenships held by beneficial owners are subject to disclosure in the CRBO.

Companies which filed information on their beneficial owners with the CRBO prior to 31 October 2021 and the beneficial owners of which include persons holding more than one citizenship as on 31 October 2021, are subject to a duty to file information on the additional citizenships held by such beneficial owners (not previously notified to the CRBO) **by 30 April 2022**.

3. No obligation to file information with the CRBO on all members of corporate bodies or partners authorized to represent the company

The obligation to file information with the CRBO on all members of corporate bodies or partners authorized to represent companies entered in the CRBO no longer applies. From 31 October 2021, only the information of those persons filing information with the CRBO on behalf of a given entity will be subject to registration with the CRBO (in particular, their full name, citizenship, country of residence, PESEL or – if they lack a PESEL – date of birth, and function or role authorizing them to file information with the CRBO).

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Legal basis:

Act of 1 March 2018 on Counteracting Money Laundering and the Financing of Terrorism (Journal of Laws of 2021, item 1132, as amended)

Amendments introduced by the Act of 30 March 2021 on amendments to the Act on Counteracting Money Laundering and the Financing of Terrorism and Certain Other Acts (Journal of Laws of 2021, item 815)