



Grand-Ducal Regulation of 15 February 2019 on the modalities of registration, payment of administrative fees and access to information entered onto the Register of Beneficial Owners.

We Henri, Grand Duke of Luxembourg, Duke of Nassau,
Having regard to the Law of 13 January 2019 establishing a Register of Beneficial Owners;
Having regard to the opinions of the Chamber of Commerce; the National Commission for Data Protection and the Order of Chartered Accountants;
The opinions of the Chambre des Métiers and the Chambre des Salariés having been requested; Our Conseil d'État having been heard;
On the report of Our Minister of Justice and after deliberation of the Government in Council;

Let's stop:

Chapter 1 - Methods of registration in the Register of Beneficial Owners

Art. 1.

- (1) The registered entity shall request the registration of the information provided for in Article 3 of the Law of 13 January 2019 establishing a Register of Beneficial Owners, via the Manager's website.
- (2) Each application for registration accepted by the Manager shall be stored in the file of the registered person or entity maintained electronically by the Manager.
- (3) Each registration is dated from the day of acceptance of the registration application by the Manager and is assigned a unique number. A receipt of acceptance of the registration shall be issued and returned to the declarant.
- (4) The Manager may deny access to its website to any holder of an electronic certificate who makes a proven abusive or fraudulent use of it.

Art. 2.

Entries must be made in French, German or Luxembourgish, completely and accurately. The alphanumeric characters to be used are the letters of the Latin alphabet and Roman or Arabic numerals. The use of additional characters and symbols is permitted, if they have a meaning in the spoken language.

Art. 3.

The MManager keeps a complete record of registrations, using a computerized process.

Art. 4.

- (1) The office of the Manager is located in the municipality of Luxembourg. The Manager may have offices in other municipalities of the Grand Duchy of Luxembourg. The opening hours of his office are posted on his website.

(2) For registered entities that are materially unable to make the registrations required by the aforementioned Law of 13 January 2019 in accordance with Article 1, the Manager shall offer technical assistance at its offices.

Art. 5.

The supporting documents provided for in Article 4(3) of the abovementioned Law of 13 January 2019 shall include :

- 1° for natural persons not entered onto the Trade and Companies Register, the official documents enabling the identity of the beneficial owners to be established, accompanied by a translation into French, German or Luxembourg language if the official documents are not written in Latin characters;
- 2° where applicable, the request for limitation of access to information as referred to in Article 15, paragraph 1st of the aforementioned Law of 13 January 2019; and
- 3° where applicable, a document certifying that the entity is a company whose securities are admitted to trading on a regulated market in the Grand Duchy of Luxembourg or in another State party to the Agreement on the European Economic Area or in another third country imposing obligations recognized as equivalent by the European Commission within the meaning of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

Art. 6.

The requests for access limitation provided for in Article 15 of the aforementioned Law of 13 January 2019 shall be sent to the Manager in accordance with the provisions of Articles 1 and 2, at the same time as or after the registration requests.

Chapter II - Access to information

Art. 7.

- (1) The Register of Beneficial Owners can be consulted free of charge on the Manager's website.
- (2) The search in the Register of Beneficial Owners is carried out by the name, business name, name or registration number of the entity registered in the Trade and Companies Register.
- (3) Access by credit and financial institutions as well as bailiffs and notaries acting in their capacity as public officers to information on beneficial owners covered by a limitation of access granted in accordance with Article 15(1) of the abovementioned Law of 13 January 2019 shall be by way of extracts, to be requested in accordance with Article 9(2).

Art. 8.

- (1) Access to the Register of Beneficial Owners by the national authorities, as defined in Article 1, point 5°, of the aforementioned law of 13 January 2019, must be the subject of a request from the national authority, addressed to the Manager.
- (2) The search in the Register of Beneficial Owners by the national authority shall be made by name, business name, name or registration number of the entity registered in the Trade and Companies Register or by beneficial owner.
- (3) National authorities shall have access to the registered and historical information of registered and de-registered entities contained in the Register of Beneficial Owners.

Art. 9.

- (1) The Manager shall issue extracts and certificates on secure paper on the letterhead of the Register of Beneficial Owners or in electronic format, against payment of an administrative fee, as set out in Annex A.
- (2) Requests for extracts and certificates shall be made on the Manager's website.
- (3) The extracts and certificates issued shall bear the handwritten or electronic signature of the Manager.

Art. 10.

- (1) The entities, covered by a verification request from the Manager, pursuant to Article 9 of the aforementioned law of 13 January 2019, must verify their information on the Manager's website.
- (2) If the information recorded is adequate, accurate and current, the entity must confirm its data through the Manager's website.
- (3) If the entity finds that the information recorded is inadequate, inaccurate or not up to date, it shall update its information in accordance with the provisions of Article 1.

Chapter III - Terms of payment**Art. 11.**

- (1) All accepted applications for registration and all applications for extracts or certificates shall give rise to the payment to the Manager of an administrative fee, the amount of which is set out in Annex A.
- (2) The fees shall be payable individually, where the entry is made by an applicant who is not approved for payment on a monthly invoice as provided for in Article 12(2).

Art. 12.

- (1) Payment is made electronically. However, the entities referred to in Article 4(2) may pay administrative costs in cash.
- (2) Applicants who regularly submit a large number of applications for entries, extracts or certificates to the Manager may submit an application for approval for payment on a monthly invoice, drawn up after the administrative fees laid down in Annex A due on those applications have been entered.
- (3) The application for approval shall contain a written undertaking by the applicant to pay the Manager in a single instalment the full amount due by way of administrative charges within 30 days of the date of issue of the invoice drawn up and dispatched by the Manager.
- (4) Applications for approval shall be submitted to the Manager.
- (5) The Manager shall decide on applications for approval and notify applicants of his decisions. When approval is granted, a reference number shall be communicated to them.
- (6) The Manager may decide to withdraw approval by reasoned decision where the amounts due in respect of administrative costs remain unpaid for two months following the date of issue of the monthly invoice drawn up by the Manager.

Chapter IV - Transitional and final provisions**Art. 13.**

Entities subject to the abovementioned Law of 13 January 2019 shall be exempted from the payment of the administrative charges, set out in Annex A, for a period of six months after the entry into force of this Regulation.

Art. 14.

This Grand-Ducal Regulation shall enter into force on 1st March 2019.

Art. 15.

Our Minister of Justice is responsible for the implementation of this Regulation which will be published in the Official Gazette of the Grand Duchy of Luxembourg.

The Minister of Justice,
Felix Braz

Palais de Luxembourg, 15 February 2019.
Henri

Appendix A - Rates

Beneficial Owner Registry Fee Schedule

| Amounts in EUR excluding VAT (rates subject to VAT at the rate of 17%) | |
|--|------------------------|
| Type of declaration | |
| Registration | € 15 |
| Modification | € 15 |
| Extract | |
| Extract in paper format | € 10 |
| Extract in electronic format | € 5 |
| Certificate of non-registration of beneficial owner(s) | |
| Certificate in paper format | € 10 |
| Certificate in electronic format | € 5 |
| Other rates | |
| Surcharge for priority processing of an extract or certificate request in paper form | € 100 |
| Reporting Assistance Desk | Declaration fee + € 20 |
| Request for derogation - Article 15 | Reporting fee + € 200 |

