

## Cyprus: Implementation of the UBO Register for Trusts and similar legal arrangements

After the implementation of the UBO Register for Companies, the amended Prevention and Suppression of Anti-Money Laundering and Terrorist Financing Law (hereinafter “**AML Law**”) provides among others the establishment of the Beneficial Ownership Register for Cyprus Trusts, Cyprus Foundation and other similar arrangements kept by the Cyprus Securities and Exchange Commission (hereinafter “**CySEC**”) which is also referred to as the Trusts Register.

The CySEC directives have been published with immediate effect. The Trusts Register has been established for express trusts and similar legal arrangements. “Express Trusts” are defined as those trusts created expressly by a settlor at their own will. Trusts arising by operation of law as well as trusts for which the settlor shows no express intention or decision for their creation are not considered as express trusts.

### **Express trusts must be registered provided that:**

1. the trustee is located or residing in the Republic of Cyprus; or
2. the trustee, who is located or residing outside EU, establishes a business relationship or acquires immovable property in Cyprus on behalf of the express trust.

**Scope of the** Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements Pursuant to Article 61C of the AML Law, CySEC issued a regulation (Regulatory Administrative Act 257/2021), the Directive on the Register of Beneficial Owners of Express Trusts and Similar Legal Arrangements, identifying the procedure of electronic registration with the Cyprus Trusts Beneficial Owners Registry (hereinafter “**CyTBOR**”). It will be the responsibility of the Trustees of each Trust that is already registered with one of the current supervisory authorities to arrange the registration with the CyTBOR as soon as it becomes operational.

For further information regarding the fee for the submission of all the necessary data please kindly contact us.

### **Information to be filed**

#### **The following information must be submitted for the registration:**

- A. For the express trusts or similar legal arrangements:
  1. Name of the Trust;
  2. Country and date of creation and/or establishment;
  3. Applicable law;
  4. Termination Date (if applicable);
  5. In case of a similar legal arrangement, the kind of such arrangement;
  6. Information in regard to the country of establishment or residence of the trustee, as well as his/her address;
  7. In cases where the trustee is situated outside the EU and creates a business relationship in the Republic, the date of the beginning of the business relationship, the name of the person to whom such business relationship is established and the document regulating such relationship;
  8. In case where the trustee is situated outside the EU and acquires immovable property on behalf of an express trust in the Republic, the registration number of such immovable property and its title;

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9. Any other information and/or supporting documentation requested by CySEC for identification purposes.
- B. For the Ultimate Beneficial Owners of the Trust (Trustee, Settlor, Protector, Beneficiaries, any other physical person exercising final control of the trust through direct or indirect ownership or by other means)
1. Name and Surname;
  2. Name of father;
  3. Date of birth;
  4. Place of birth;
  5. Nationality or Nationalities;
  6. Residential Address;
  7. Number, Type and Country of issuance of identification document;
  8. Date of Death (where applicable);
  9. Date on which the UBO became the beneficial owner;
  10. The nature and extent of the rights which are directly or indirectly held by the beneficial owner;
  11. The role of the beneficial owner in the trust or in the similar legal arrangement;
  12. In case the Trust has one or more classes of beneficiaries, a description of classes and the members of each class as well as the nature and extent of the rights of each class; and
  13. Any other information and/or supporting documentation requested by CySEC for identification purposes.

In the event of any change of information of a Trust which has been registered with CyTBOR, then an obligation arises to update the Registry's records within fifteen (15) days from the date of such change.

#### **Access to the CyTBOR**

With respect to access, CySEC can grant it to the Trusts Register to the following:

1. CySEC, the Unit for Combating Money Laundering (MOKAS), the Cyprus Tax Department, the Cyprus Customs Department and the Cyprus Police with no restrictions;
2. Any liable entity, in the context of due diligence and identification measures for their client;
3. Any natural or legal person who can demonstrate a legitimate interest. This will be subject to acceptance by the Cyprus Securities and Exchange Commission; and
4. Any natural or legal person who has a controlling interest in a company or other legal entity, inter alia, either through direct or indirect, ownership, or through shares in the bearer or through control by other means. This will be subject to acceptance by the Cyprus Securities and Exchange Commission.

If access is granted, any natural or legal person will have access to the name, month and year of birth, the country of residence and the nationality of the people involved in the trust and the type and extent of the rights they hold in the trust. The CyTBOR will be accessible to all involved parties as of **17/06/2022**.