

4 & 5 ML DIRECTIVE REQUIRES MEMBER STATES TO...	PHASE AFFECTS...	IRELAND'S TRANSPOSING LEGISLATION	REGULATOR	SEPTEMBER 2019 STATUS	ENQUIRIES TO...	SUPPLEMENTAL INFORMATION
<p>...ensure companies and trusts obtain and hold beneficial ownership information (internal registers) - Articles 30(1) & 31(1)</p> <p>PHASE 1</p>	Companies	SI 560/2016 <i>(since revoked by Phase 2)</i>	None	Complete SI 560/2016 commenced 15 November 2016 revoked under Phase 2 22 March 2019	DOF aml@finance.gov.ie	Business Law Committee – December 2016 eZine article
	Trusts	SI 16/2019	None	Complete SI 16/2019 commenced 29 January 2019 and will be revoked in due course under Phase 2	DOF aml@finance.gov.ie	
<p>...ensure company and trust beneficial ownership information is held on central/national register - Articles 30(3) & 31(3a)</p> <p>PHASE 2</p>	Companies	SI 110/2019 Parts 2 and 3	CRO	SI commenced 22 March 2019 New CRO Register of Beneficial Owners website (RBO) Part 3 filing obligations commenced 29 July 2019. Companies have until 22 November 2019 to file.	enquiries@rbo.gov.ie	CRO FAQ Section The CRO (RBO) How-to videos
	Trusts	SI in development (will be similar to companies SI 110/2019)	Revenue	In development	DOF aml@finance.gov.ie , in due course, the Revenue	
<p>...ensure access to central/national registers - Articles 30(5) & 31(4)</p> <p>PHASE 3</p>	CRO	SI 110/2019 Section 25	None	Designated Bodies will be provided with Tier 1 access in due course	enquiries@rbo.gov.ie	
	Revenue	SI in development (will be similar to companies SI 110/2019)	None	Dependent upon completion of phase 2	DOF aml@finance.gov.ie , in due course, the Revenue	
<p>...require designated bodies to collect proof of registration on central/national registers of beneficial ownership of clients who are a trust or company prior to providing an AML-regulated service - Article 14(1)</p> <p>PHASE 4</p>	All Designated Bodies (eg Banks, TCSPs, Solicitors etc.)	Head 8 of General Scheme Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2019	Law Society, Central Bank, AMLCU, etc.	Dependent upon completion of phase 3 and enactment of Head 8 of General Scheme Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2019	enquiries@rbo.gov.ie and, in due course, the Revenue	The LSI will issue guidance for solicitors in advance of commencement of Head 8 of General Scheme Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2019

 Current progress



REGISTERS OF BENEFICIAL OWNERS OF COMPANIES AND TRUSTS

The Fourth and Fifth Money Laundering Directives require Member States to maintain registers recording the beneficial owners of companies and trusts. When fully transposed, companies and trustees will be required to register information about their beneficial owners with the Companies Registration Office (the CRO) (in the case of companies) and the Revenue Commissioners (the 'RC') (in the case of trusts). A variety of complex statutory instruments are required to introduce these registers into Ireland.

Ultimately, the requirement to gather and register beneficial ownership information rests with the entity (the trust or the company) to whom a solicitor provides legal services. To simplify this complex subject, the Law Society has developed an interactive one-page Infographic which visualises the incremental process required to establish registers of beneficial ownership in Ireland. As work progresses to establish the registers, the Law Society will update the Infographic to include hyperlinks to new resources. Current progress is indicated in green on the infographic. As of September 2019 the status is as follows:

Companies

The central/national register of beneficial owners of companies was established on 29 July 2019 and companies have until 22 November 2019 to comply (see Infographic Phase 2 for Companies). While solicitors cannot incorporate, those wishing to learn more about the register, in terms of the advice they might provide client companies, will find helpful links to CRO resources and contact details in the Infographic. The Society's Business Law Committee has also made a submission to the CRO.

Trusts

A central/national register of beneficial owners of trusts has not yet been established and trustees should, for the time being, hold this information on internal registers (see Infographic Phase 1 for Trusts). In due course, following the publication of a draft SI to introduce a central/national register of beneficial owners of trusts, it is anticipated that the Revenue Commissioners will produce information/FAQs similar to that available for the companies register of beneficial owners.