

Luxembourg register of beneficial owners – time to react quickly!

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On 13 January 2019 the Luxembourg parliament adopted a new law relating to the register of beneficial owners (hereafter the “**RBO Law**”) that came into force on 1 March 2019.

End of the transitional period

The RBO Law provides for a transitional period of six months until which all the entities registered with the Luxembourg *Registre de Commerce et des sociétés* (“**RCSL**”) must comply with the provisions of the RBO Law, in particular to publish the information regarding their beneficial owners in the said register (the “**RBO**”). The transitional period will expire on 31 August 2019.

Luxembourg entities are now in the final stretch before the finish line. Indeed, as of 1 September 2019, any incomplete, inaccurate or late filing might be subject to a fine between EUR 1,250 and EUR 1,250,000.-.

How to register?

Since the entry into force of the RBO Law, the Luxembourg Business Register organised several trainings and published numerous circulars and explanatory users’ guides to provide greater clarity on the use of the RBO. The latest version of the

updated explanatory guide (as of 19 July 2019) is available [here](#).

Where do we stand?

With just a bit more than a month prior to the official deadline, we note that certain entities are still hesitant with regard to their duties or the beneficial owners to be identified.

What to do?

Entities having not yet complied with their filing obligations should either (i) commence their filing as soon as possible or (ii) contact their relevant service providers for administrative assistance.

In case of difficulties or uncertainties with regard to the identification of the beneficial owner(s), ownership structure, information to be provided, ring fencing of sensitive information or other regulatory formalities and administrative duties, feel free to get in touch with us.

We would be happy to assist you through the process and to ensure that filing with the RBO is correctly done and within the required timeframe.

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