

## Luxembourg register of beneficial owners – time to react quickly!

---

### Executive Summary

- > End of the transitional period
- > How to register?
- > Where do we stand?
- > What to do?

---

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.

---

Mathilde Ostertag

Partner

GSK Luxembourg SA

mathilde.ostertag@gsk-lux.com

Irina Stoliarova LL.M.

Senior Associate

GSK Luxembourg SA

irina.stoliarova@gsk-lux.com

---

## Copyright

GSK Luxembourg SA – all rights reserved. The reproduction, duplication, circulation and/or the adaption of the content and the illustrations of this document as well as any other use is only permitted with the prior written consent of GSK Luxembourg SA.

## Disclaimer

This client briefing exclusively contains general information which is not suitable to be used in the specific circumstances of a certain situation. It is not the purpose of the client briefing to serve as the basis of a commercial or other decision of whatever nature. The client briefing does not qualify as advice or a binding offer to provide advice or information and it is not suitable as a substitute for personal advice. Any decision taken on the basis of the content of this client briefing or of parts thereof is at the exclusive risk of the user.

GSK Luxembourg SA as well as the partners and employees mentioned in this client briefing do not give any guarantee nor do GSK Luxembourg SA or any of its partners or employees assume any liability for whatever reason regarding the content of this client briefing. For that reason we recommend you to request personal advice.

[www.gsk-lux.com](http://www.gsk-lux.com)

## German Offices of GSK STOCKMANN

### BERLIN

Mohrenstraße 42  
10117 Berlin  
Tel +49 30 203907-0  
Fax +49 30 203907-44  
berlin@gsk.de

### HEIDELBERG

Mittermaierstraße 31  
69115 Heidelberg  
Tel +49 6221 4566-0  
Fax +49 6221 4566-44  
heidelberg@gsk.de

### FRANKFURT/M.

Taunusanlage 21  
60325 Frankfurt  
Tel +49 69 710003-0  
Fax +49 69 710003-144  
frankfurt@gsk.de

### MUNICH

Karl-Scharnagl-Ring 8  
80539 München  
Tel +49 89 288174-0  
Fax +49 89 288174-44  
muenchen@gsk.de

### HAMBURG

Neuer Wall 69  
20354 Hamburg  
Tel +49 40 369703-0  
Fax +49 40 369703-44  
hamburg@gsk.de

---

### LUXEMBOURG

GSK Luxembourg SA  
44, Avenue John F. Kennedy  
L-1855 Luxembourg  
Tel +352 2718 0200  
Fax +352 2718 0211  
luxembourg@gsk-lux.com