

Newsflash - Register of Beneficial Owners: Extension of deadline for declarations

Categories : News

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Pursuant to the Luxembourg law of 13 January 2019 establishing a beneficial owner register (Deriving from EU Directive 2015/849, as amended by EU Directive 2018/843), the targeted entities ("*entités immatriculées*") falling within the scope of this new law must until 31 August 2019 fulfil their legal disclosure obligations regarding the relevant information on their beneficial owners.

On 29 August 2019, the Luxembourg Business Register has published a notification on its [website](#) which extends the said deadline to **30 November 2019** and has also kept the registration fees free until then.

This postponement is an administrative decision, which in our view does not entirely exonerate the entities in breach with the said law from the legal fines up to EUR 1,250,000. Nonetheless, companies have an extra three-month extension to proceed with the disclosure obligations. We recommend all our clients to proceed with the disclosure obligations as soon as possible and not wait until the end of this additional administrative extended deadline.

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