



STATUTORY INSTRUMENTS.

S.I. No. 308 of 2023

EUROPEAN UNION (ANTI-MONEY LAUNDERING: BENEFICIAL
OWNERSHIP OF CORPORATE ENTITIES) (AMENDMENT)
REGULATIONS 2023

EUROPEAN UNION (ANTI-MONEY LAUNDERING: BENEFICIAL OWNERSHIP OF CORPORATE ENTITIES) (AMENDMENT) REGULATIONS 2023

I, MICHAEL MCGRATH, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015¹, hereby make the following regulations:

1. These Regulations may be cited as the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) (Amendment) Regulations 2023.

2. In these Regulations, “Principal Regulations” means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. No. 110 of 2019).

3. Regulation 2 of the Principal Regulations is amended by the insertion of the following definition:

“‘high-risk third country’ means a jurisdiction identified by the European Commission in accordance with Article 9 of the Directive;”.

4. Regulation 25 of the Principal Regulations is amended –

(a) in paragraph (3), by the substitution of “Any person may, subject to paragraphs (3A), (3B) and (5),” for “A member of the public may, subject to paragraph (5),”,

(b) by the insertion of the following paragraphs after paragraph (3):

“(3A) A person shall not be entitled to exercise the right of inspection under paragraph (3) unless such person demonstrates to the Registrar that the person has a legitimate interest for doing so, that is to say that there is demonstrated to the Registrar by that person (through the making of a submission and, if required by the Registrar, the supplying of information or documents, including such information or documents as may be available relating to that person’s previous activities, if any, in the prevention, detection or investigation of money laundering or terrorist financing offences) –

¹ OJ No. L141, 5.6.2015, p.73.

- (a) that the person is engaged in the prevention, detection or investigation of money laundering or terrorist financing offences,
 - (b) that the person is seeking to inspect the information referred to in paragraph (3) for the purposes of an activity in which he or she is engaged as referred to in subparagraph (a) (but such activity need not necessarily relate to cases of pending administrative or legal proceedings in respect of the relevant entity concerned), and
 - (c) that the relevant entity concerned –
 - (i) is connected with persons convicted (whether in the State or elsewhere) of an offence consisting of money laundering or terrorist financing, or
 - (ii) holds assets in a high-risk third country.
- (3B) Having considered any submission made and, as the case may be, any information or documents supplied, under paragraph (3A), the Registrar shall either –
- (a) if the Registrar is satisfied that the person concerned has an interest as referred to in that paragraph, permit the person to inspect the information referred to in paragraph (3) in relation to the relevant entity concerned, or
 - (b) if the Registrar is not so satisfied, refuse to permit the person to inspect that information.”,
 - (c) in paragraph (4), by the substitution of “any other person” for “any member of the public”,
 - (d) by the substitution of the following paragraph for paragraph (5):

“(5) Where a designated person or any other person seeks to have access to, or to inspect, any information in the central register so far as such information relates to a minor who is a beneficial owner of a relevant entity, the Registrar shall request the designated person or other person to provide, in writing, to the Registrar a summary of the grounds on which he or she considers it is in the public interest that that information be disclosed to him or her and –

 - (a) if the designated person or other person refuses or fails to comply with that request, or
 - (b) unless the Registrar, having considered such a written summary provided to the Registrar, is of the opinion that there are substantial grounds for the contention of the foregoing person that it is in the public interest that the information be disclosed to him or her,

the designated person or other person shall not be permitted by the Registrar to have access to, or to inspect, any information in the central register so far as such information relates to the minor concerned.”,

and

(e) by the insertion of the following paragraph after paragraph (5):

“(5A) The Registrar shall keep a record of –

(a) each instance of access to, or inspection of, any information in the central register being sought under any of paragraphs (3) to (5), and

(b) each decision of the Registrar made in relation to it, indicating whether it is a decision to refuse to permit, or to permit, what is sought to be done,

and each such record shall be retained by the Registrar for a period of 5 years from the date of the record’s creation.”.



GIVEN under my Official Seal,
13 June, 2023.

MICHAEL MCGRATH,
Minister for Finance.

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DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
MOUNTSHANNON ROAD,
KILMAINHAM, DUBLIN 8,
D08 XAO6

Tel: 046 942 3100
E-mail: publications@opw.ie

ISBN 978-1-3993-2459-5



€ 3.00

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