



STATUTORY INSTRUMENTS.

S.I. No. 194 of 2021

EUROPEAN UNION (ANTI-MONEY LAUNDERING: BENEFICIAL
OWNERSHIP OF TRUSTS) REGULATIONS 2021

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I, PASCHAL DONOHOE, 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 effect to Article 31 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015¹, as amended by Article 1(16) of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018², hereby make the following regulations:

Part 1
Preliminary and General

Citation

1. (1) These Regulations may be cited as the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021.
- (2) These Regulations shall come into operation on 24 April 2021.

“Relevant trust” – meaning designated by Act of 2010 to apply

2. With respect to the expression “relevant trust” in these Regulations, the designated meaning in the Act of 2010 shall apply.

“Beneficial owner” – meaning designated by Act of 2010 to apply

3. (1) With respect to the expression “beneficial owner” in these Regulations, the designated meaning in the Act of 2010 shall apply.
- (2) For the purposes of paragraph (1), there is set out, for convenience of reference, hereafter in this Regulation (with the necessary adaptations to take account of the divisions and sub-divisions of Regulations being different from those of an Act of the Oireachtas) each relevant provision of section 106ZD (inserted by section 26 of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 (No.3 of 2021)) of the Act of 2010.

- (3) “Beneficial owner”, in relation to a relevant trust, means any of the following:

- (a) any individual who is entitled to a vested interest in possession, remainder or reversion, whether or not the interest is defeasible, in the capital of the relevant trust property;

¹ OJ No. L 141, 5.6.2015, p. 73

² OJ No. L 156, 19.6.2018, p. 43

- (b) in the case of a relevant trust other than one that is set up or operates entirely for the benefit of individuals referred to in subparagraph (a), the class of individuals in whose interest the trust is set up or operates;
- (c) any individual who has control over the relevant trust;
- (d) the settlor;
- (e) the trustee;
- (f) the protector.

(4) Except as provided by paragraph (6), in this Regulation “control”, in relation to a relevant trust, means a power (whether exercisable alone, jointly with another person or with the consent of another person) under the trust instrument concerned or by law to do any of the following:

- (a) dispose of, advance, lend, invest, pay or apply the trust property;
- (b) vary the relevant trust;
- (c) add or remove a person as a beneficiary or to or from a class of beneficiaries;
- (d) appoint or remove trustees;
- (e) direct, withhold consent to or veto the exercise of any power referred to in subparagraphs (a) to (d).

(5) For the purposes of the definition of “control” in paragraph (4), an individual does not have control solely as a result of the power exercisable collectively at common law to vary or extinguish a trust where the beneficiaries under the trust are at least 18 years of age, have full capacity and (taken together) are absolutely entitled to the property to which the trust applies.

(6) Notwithstanding paragraph (3), “beneficial owner”, in relation to a relevant trust established for the purpose of holding any assets of an approved body of persons established for, and existing for, the sole purpose of promoting amateur games or amateur sports within the meaning of section 235 of the Taxes Consolidation Act 1997 (No. 39 of 1997), means the trustees, the committee or other governing body of the club or association, and any other individual who has control over the relevant trust.

(7) Notwithstanding paragraph (3), “beneficial owner”, in relation to a relevant trust that is a charitable trust within the meaning of section 2 of the Charities Act 2009 (No. 6 of 2009), means the trustees and the committee or other governing body of the charitable trust, and any other individual who has control over the charitable trust.

(8) Notwithstanding paragraph (3), “beneficial owner”, in relation to an estate -

- (a) of a deceased person in the course of administration, and
- (b) in relation to which there is provision for a relevant trust for one or more beneficiaries, means the executor or administrator of the estate, and no other person, for the period in which the estate is being administered.

Other interpretation provisions

4. (1) In these Regulations -

“Act of 2010” means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (No. 6 of 2010);

“beneficial ownership register” shall be construed in accordance with Regulation 17(1);

“central register” shall be construed in accordance with Regulation 21(1);

“competent authority” means a competent authority as that expression, by virtue of sections 60 and 61 of the Act of 2010, is to be construed for the purposes of Part 4 of the Act of 2010;

“designated person” has the meaning assigned to it by section 25 of the Act of 2010;

“Directive” means Directive (EU) 2015/849 of the European Parliament and of the Council, of 20 May 2015³, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018⁴ amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU;

“high-risk third country” means a jurisdiction identified by the European Commission in accordance with Article 9 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015;

“Member State” means a Member State of the European Union and, where relevant, includes a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as adjusted by the Protocol signed at Brussels on 17 March 1993);

“Minister” means the Minister for Finance;

³ OJ No. L 141, 5.6.2015, p. 73

⁴ OJ No. L 156, 19.6.2018, p. 43

“PPS number”, in relation to an individual, means the individual’s Personal Public Service Number within the meaning of section 262 of the Social Welfare Consolidation Act 2005 (No. 26 of 2005);

“presenter” shall be construed in accordance with Regulation 24(1);

“Registrar” shall be construed in accordance with Regulation 20.

(2) A word or expression that is used in the Directive and is also used in these Regulations has, unless the context otherwise requires, the same meaning in these Regulations as it has in the Directive.

References to server of notice: construction of those references

5. References in Regulation 9 or 13 to the server of a notice are references to the trustee that gives the notice referred to in Regulation 9 or 13, as the case may be.

Part 2

Application of Regulations

Application of Regulations

6. (1) These Regulations apply to a relevant trust whose trustees are resident in the State or which is otherwise administered in the State.

(2) In addition to what is provided in paragraph (1), if none of the trustees of a relevant trust are resident in the European Union and the trust is not otherwise administered in the European Union, then where either of the following is the case -

- (a) a trustee of the relevant trust, when acting as trustee, enters into a business relationship in the State, or
- (b) a trustee of the relevant trust, when acting as trustee, acquires land or other real property in the State in the name of the trust,

these Regulations apply to the relevant trust but only for so long as that business relationship subsists or that land or other real property continues to be so held by a trustee of the relevant trust.

(3) Regulation 18(2) to (4) make additional provision about the operation of these Regulations as they apply to trusts.

Part 3

Obligation for trustees to compile a beneficial ownership register

Trustees to obtain and hold beneficial ownership information

7. (1) A trustee of a relevant trust shall take all reasonable steps to obtain and hold adequate, accurate and current information in respect of the trust's beneficial owners, that is to say -

- (a) the name, date of birth, nationality, and residential address of each beneficial owner of it,
- (b) a statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each such beneficial owner,
- (c) the PPS number of each such beneficial owner to whom such a number has been issued, and
- (d) in the case of a beneficial owner to whom a PPS number has not been issued and who is resident in a state, other than the State, any unique number issued to him or her, for the purpose of the administration of tax in that state, by an authority in that state, or his or her passport number or national identity card number and for the purpose of verification of either such number, a copy of the document, issued by the authority in the state concerned, containing such number.

but this paragraph is subject to paragraph (2) and, with respect to subparagraph (c), any PPS number obtained under that subparagraph and, with respect to subparagraph (d), any number, or copy of a document containing such number, obtained under that subparagraph, shall not be disclosed by the trustee for any purpose of this Part.

(2) As respects a legal entity that is a beneficiary of the relevant trust referred to in paragraph (1) and which entity, the beneficial ownership of which is recorded, for the time being, in the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies, the Central Register of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts or any register, corresponding to either of those foregoing Registers, in another Member State, it shall not be necessary for the trustee of the trust to obtain and hold the information referred to in paragraph (1) as respects any individuals, constituted through that legal entity, as beneficial owners of the trust provided the trustee holds the following particulars, namely -

- (a) the name and registered address of the legal entity and a statement of the nature and extent of the interest held, or the nature and extent of control exercised by it, in relation to the relevant trust, and

(b) any filing number assigned to the entity by, as appropriate, the Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies, the Registrar of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts or the person who performs the functions of registrar or controller of the aforementioned corresponding register.

(3) As respects a legal entity that is a beneficiary of the relevant trust referred to in paragraph (1) and which entity, the beneficial ownership of which is not recorded, for the time being, in the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies, the Central Register of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts or any register, corresponding to either of those foregoing Registers, in another Member State, it shall be necessary for the trustee of the trust to take all reasonable steps to obtain and hold the information referred to in paragraph (1) as respects any individuals, constituted through that legal entity, as beneficial owners of the trust but, with respect to the information referred to in subparagraph (c), any PPS number obtained under this subsection and, with respect to the information referred to in subparagraph (d), any number, or copy of a document containing such number, obtained under this subsection, shall not be disclosed by the trustee for any purpose of this Part.

(4) The trustee shall enter the information referred to in paragraph (1), (2) or (3) in the trust's beneficial ownership register, and, in the case of the information referred to in paragraphs (1) and (3), the following information shall also be entered by the trustee in that register:

- (a) the date on which each individual was entered into the register as a beneficial owner of it;
- (b) the date on which each individual who has ceased to be a beneficial owner of it ceased to be such an owner.

(5) A trustee of a relevant trust shall provide any member of the Garda Síochána, the Revenue Commissioners, a competent authority or the Criminal Assets Bureau with timely access, on request, to the relevant trust's beneficial ownership register.

(6) Each of the following:

- (a) the Garda Síochána;
- (b) the Revenue Commissioners;
- (c) a competent authority;
- (d) the Criminal Assets Bureau,

may disclose the information in a beneficial ownership register to any corresponding competent authority of another Member State (a "corresponding authority"); in the event of there being a request made of a body or other person referred to in any of subparagraphs (a) to (d) by a corresponding authority for disclosure of such information, the request shall be complied with in a timely manner.

(7) Where a trustee of a relevant trust, acting as trustee, enters into an occasional transaction with a designated person within the meaning of section 25 of the Act of 2010, or forms a business relationship with such a designated person, the trustee shall -

- (a) inform the designated person in writing that it is acting as trustee,
- (b) provide, in addition to information about the legal ownership of the trust, information on the beneficial ownership of the trust to the designated person when the designated person is taking customer due diligence measures in accordance with Part 4 of the Act of 2010,
- (c) on request from the designated person, provide the designated person in a timely manner with information identifying all the beneficial owners of the trust (which, in the case of a class of beneficiaries, may be provided by specifying the class of persons who are beneficiaries or potential beneficiaries under the trust),
- (d) notify the designated person of any change to the beneficial ownership register of the trust that occurs which is relevant to the occasional transaction or that occurs during the course of the business relationship formed, and the date on which it occurred within 14 days from the date on which the trustee or, if more than one, any one of the trustees of the trust, became aware of the change.

(8) For the purposes of paragraph (7), “occasional transaction” means a transaction in relation to which the designated person is required to apply customer due diligence measures under Part 4 of the Act of 2010.

(9) A trustee who fails to comply with paragraph (1), (2), (3), (4), (5) or (7) commits an offence and shall be liable -

- (a) on summary conviction, to a class A fine, or
- (b) on conviction on indictment, to a fine not exceeding €500,000.

Individuals reasonably believed to be beneficial owners: duty to give particular notice to them

8. Without prejudice to the generality of Regulation 7(1), a trustee of a relevant trust shall give to any individual whom the trustee has reasonable cause to believe to be a beneficial owner of the trust the notice referred to in Regulation 9(1), but this is subject to Regulation 9(4).

Notice to individual believed to be a beneficial owner

9. (1) The notice referred to in Regulation 8 is a notice, addressed to the individual concerned, that requires the addressee -

- (a) to state whether or not he or she is a beneficial owner of the trust, and
- (b) if so, to confirm or correct any particulars of his or hers that are included in the notice, and supply any that are missing,

and such a notice is referred to subsequently in this Regulation as a notice under this Regulation.

(2) A notice under this Regulation shall -

- (a) state that it is given under “Regulation 9 of the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021”, and
- (b) as respects each of the particulars referred to in Regulation 7(1)(a) and (b) -
 - (i) set out that which -
 - (I) to the knowledge of the server is, or
 - (II) with reasonable cause is believed by it to be,
 - the relevant particular,
 - or
- (ii) in the absence of such knowledge or belief (on its part as respects a relevant particular) indicate, by leaving a space in the appropriate place, that that particular is not given in the notice.

(3) A notice under this Regulation shall also state that the addressee is to comply with the notice by no later than the end of the period of one month beginning with the date of the notice.

(4) A trustee is not required to give a notice under this Regulation if -

- (a) the trustee has already been informed of the status of the individual referred to in Regulation 8 as a beneficial owner of the relevant trust, and been supplied with all the particulars referred to in Regulation 7(1)(a) and (b), and
- (b) the information and particulars were provided either by that individual or with his or her knowledge.

(5) A trustee who fails to comply with Regulation 8 or any provision of this Regulation commits an offence and shall be liable, on summary conviction, to a class A fine.

Other particular steps that may be taken to establish identity of beneficial owners

10. (1) This Regulation -

- (a) is without prejudice to the generality of Regulation 7(1), and
- (b) does not derogate from the duty, where it arises, under Regulation 8.

(2) A trustee of a relevant trust may give to any person (whether an individual or not) the notice referred to in Regulation 11 if the trustee has reasonable cause to believe that the person has the knowledge referred to in paragraph (1)(a) or (b) of that Regulation.

Notice to person believed to have information, etc. concerning beneficial ownership

11. (1) The notice referred to in paragraph (2) of Regulation 10 is a notice, addressed to the person referred to in that paragraph, that requires the addressee -

- (a) to state whether or not the addressee knows the identity of -
 - (i) any individual who is a beneficial owner of the relevant trust, or
 - (ii) any person (whether an individual or not) likely to have that knowledge,and
- (b) if so, to supply any particulars of any such person that are within the addressee's knowledge, and state whether or not the particulars are being supplied with the knowledge of each of the persons concerned,

and such a notice is referred to subsequently in this Regulation as a notice under this Regulation.

(2) For the purposes of paragraph (1) -

- (a) a reference to knowing the identity of a person includes a reference to knowing information from which that person can be identified, and
- (b) a reference in subparagraph (b) of paragraph (1) to particulars is a reference -
 - (i) in the case of the individual referred to in paragraph (1)(a)(i) - to the particulars referred to in Regulation 7(1)(a) and (b), and
 - (ii) in the case of the person referred to in paragraph (1)(a)(ii) — to any particulars that will allow the person to be contacted by the trustee.

(3) A notice under this Regulation shall state -

- (a) that it is given under “Regulation 11 of the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021”, and
 - (b) that the addressee is to comply with the notice by no later than the end of the period of one month beginning with the date of the notice.
- (4) Nothing in this Regulation shall be construed as requiring a person to whom a notice under it is given to disclose any information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

Duty to keep information in register up-to-date

12. (1) This Regulation applies where particulars of an individual, as being a beneficial owner of a relevant trust, are entered in the trust’s beneficial ownership register.
- (2) For the purposes of this Regulation, a relevant change occurs if -
- (a) the individual referred to in paragraph (1) ceases to be a beneficial owner of the trust, or
 - (b) any other change occurs as a result of which the particulars (stated in the foregoing register) in relation to the individual are incorrect or incomplete.
- (3) Where this Regulation applies, the trustee shall, in accordance with paragraph (4), give the notice referred to in Regulation 13 to the individual if the trustee knows or has reasonable cause to believe that a relevant change has occurred, but this is subject to Regulation 13(4).
- (4) The foregoing notice shall be given by the trustee as soon as reasonably practicable after the trustee learns of the change concerned or first has reasonable cause to believe that the change concerned has occurred.

Notice to individual to confirm occurrence of change, etc.

13. (1) The notice referred to in Regulation 12(3) is a notice, addressed to the individual concerned, that requires the addressee -
- (a) to confirm whether or not the change concerned has occurred, and
 - (b) if so -
 - (i) to state the date of the change, and
 - (ii) to confirm or correct the particulars included in the notice, and supply any that are missing from the notice,
- and such a notice is referred to subsequently in this Regulation as a notice under this Regulation.
- (2) A notice under this Regulation shall -

- (a) state that it is given under “Regulation 13 of the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021”, and
- (b) as respects such of the particulars referred to in Regulation 7(1)(a) and (b) as are known by the server of the notice (or with reasonable cause believed by it) to have been the subject of the change concerned -
 - (i) set out that which -
 - (I) to the knowledge of the server are, or
 - (II) with reasonable cause are believed by it to be, the relevant particulars as they now stand in consequence of that change, or
 - (ii) in the absence of such knowledge or belief (on its part as respects a relevant particular) indicate, by leaving a space in the appropriate place, that that particular is not given in the notice.

(3) A notice under this Regulation shall also state that the addressee is to comply with the notice by no later than the end of the period of one month beginning with the date of the notice.

(4) A trustee is not required to give a notice under this Regulation if -

- (a) the trustee has already been informed of the change concerned, and
- (b) that information (including, as the case may be, the relevant particulars referred to in Regulation 12(2)(b)) were provided either by the individual concerned or with his or her knowledge.

(5) A trustee who fails to comply with Regulation 12 or any provision of this Regulation commits an offence and shall be liable, on summary conviction, to a class A fine.

Duty of beneficial owner (in certain circumstances) to notify his or her status as such

14. (1) This Regulation applies to an individual if -

- (a) the individual is a beneficial owner of a relevant trust,
- (b) the individual knows that to be the case or ought reasonably to do so,
- (c) in relation to the individual, the particulars referred to in Regulation 7(1)(a) and (b) are not stated in the trust’s beneficial ownership register,
- (d) the individual has not been given a notice by the trustee under Regulation 9, and
- (e) the circumstances specified in subparagraphs (a) to (d) have continued for a period of at least one month.

(2) An individual to whom this Regulation applies shall notify, in writing, the trustee of the relevant trust referred to in paragraph (1) of the individual's status (as a beneficial owner) of the trust, and that notification shall state -

- (a) the date, to the best of the person's knowledge, on which the person acquired that status, and
- (b) the particulars referred to in Regulation 7(1)(a) and (b).

(3) Paragraph (2) shall be complied with by the individual not later than the end of the period of one month beginning with the day on which all the conditions specified in paragraph (1)(a) to (e) were first met with respect to the person.

(4) An individual who -

- (a) fails to comply with this Regulation, or
- (b) in purported compliance with this Regulation, makes a statement that is false in a material particular, knowing it to be so false or being reckless as to whether it is so false,

commits an offence and shall be liable, on summary conviction, to a class A fine.

Duty of individual (in certain circumstances) to notify relevant change

15. (1) This Regulation applies to an individual if -

- (a) in relation to the individual (as a beneficial owner of the relevant trust), the particulars referred to in Regulation 7(1)(a) and (b) are stated in a relevant trust's beneficial ownership register,
- (b) a relevant change occurs,
- (c) the individual knows of the change or ought reasonably to do so,
- (d) the relevant trust's beneficial ownership register has not been altered to reflect the change, and
- (e) the individual has not been given a notice by the trustee under Regulation 13 by the end of the period of one month beginning with the day on which the change occurred.

(2) For the purposes of this Regulation, a relevant change occurs if -

- (a) the individual referred to in paragraph (1) ceases to be a beneficial owner of the relevant trust referred to in that paragraph, or
- (b) any other change occurs as a result of which the particulars (stated in the relevant trust's beneficial ownership register) in relation to the individual are incorrect or incomplete.

(3) An individual to whom this Regulation applies shall notify, in writing, the trustee referred to in paragraph (1) of the relevant change, and that notification shall -

- (a) state the date on which the change occurred, and

- (b) give to the trustee any necessary information so that it can alter the relevant trust's beneficial ownership register to reflect that change.
- (4) Paragraph (3) shall be complied with by the individual not later than whichever of the following periods is the last to expire -
- (a) the period of 2 months beginning with the day on which the relevant change occurred,
 - (b) the period of one month beginning with the day on which facts have come to the notice of the individual from which he or she could reasonably conclude that the relevant change has occurred.
- (5) An individual who -
- (a) fails to comply with this Regulation, or
 - (b) in purported compliance with this Regulation, makes a statement that is false in a material particular, knowing it to be so false or being reckless as to whether it is so false,
- commits an offence and shall be liable, on summary conviction, to a class A fine.

Offence for failure to comply with notice under Regulation 9, 11 or 13

16. (1) A person to whom a notice under Regulation 9, 11 or 13 is given commits an offence if the person -
- (a) fails to comply with the notice, or
 - (b) in purported compliance with the notice, makes a statement that is false in a material particular, knowing it to be so false or being reckless as to whether it is so false.
- (2) In proceedings for an offence under this Regulation it shall be a defence to prove that the requirement (in the notice concerned) to give information was frivolous or vexatious.
- (3) A person guilty of an offence under this Regulation shall be liable, on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months or both.

Duty to keep and maintain a beneficial ownership register

17. (1) A trustee of a relevant trust shall keep and maintain a register (which shall be known, and is in these Regulations referred to, as a "beneficial ownership register") in which there shall be entered by the trustee the information referred to in Regulation 7(1)(a) and (b).

- (2) A trustee who fails to comply with paragraph (1) commits an offence and shall be liable -
- (a) on summary conviction, to a class A fine, or

(b) on conviction on indictment, to a fine not exceeding €500,000.

(3) If -

(a) the name of any person is, without sufficient cause, entered in or omitted from a relevant trust's beneficial ownership register, or

(b) default is made or unnecessary delay takes place in entering in a relevant trust's beneficial ownership register the fact that a person has ceased to be a beneficial owner of it,

the person aggrieved or any other interested party may apply to the High Court for rectification of the register.

(4) Where an application is made under paragraph (3), the High Court may either refuse the application or may order rectification of the beneficial ownership register and payment by the trustee of compensation for any loss sustained by any party aggrieved.

(5) On such an application, the High Court may -

(a) decide any question as to whether the name of any person who is a party to the application should or should not be entered in or omitted from the beneficial ownership register, and

(b) more generally, decide any question necessary or expedient to be decided for rectification of the beneficial ownership register.

(6) The reference in this Regulation to "any other interested party" is a reference to any other person who is a beneficial owner of the relevant trust.

Part 4

Obligation of Trustees to File Beneficial Ownership Information in Central Register

Discharge of initial central filing obligation – construction of that expression

18. (1) A reference in this Part to the discharge by a trustee of the trustee's initial central filing obligation is a reference to the delivery by the trustee of information to the Registrar in compliance with Regulation 22(1) or (2).

(2) Paragraph (3) applies where either –

(a) a relevant trust is administered in more than one Member State or 2 or more of the trustees of a relevant trust reside in different Member States, or

(b) a case described in subparagraph (a) or (b) of Regulation 6(2) applies but -

(i) in addition to the case described in that subparagraph (a), there subsists a business relationship that has been entered into in another Member State in the name of the relevant trust by a trustee of the trust, or

- (ii) in addition to the case described in that subparagraph (b), land or other real property has been acquired in another Member State in the name of the relevant trust by a trustee of the trust and continues to be so held by a trustee of it.

(3) Where this paragraph applies and provided the condition specified in paragraph (4) is satisfied, then if a trustee of the relevant trust concerned –

- (a) procures a certificate in writing from the corresponding registrar of, as appropriate -

- (i) the Member State referred to in paragraph (2)(a) (or if more than one such state, any of the Member States so referred to) which is not the State, or

- (ii) the other Member State referred to in paragraph (2)(b)(i) or (ii),

stating that a trustee of that trust has filed information on the trust's beneficial ownership in that Member State, and

- (b) holds that certificate, in a place in the State, for the purpose of making it available for inspection by any person concerned,

that procuring and holding of that certificate shall be regarded for the purposes of these Regulations as compliance by the trustee with the trustee's initial central filing obligation and the obligation referred to in Regulation 25(1) as the "follow up obligation".

(4) The condition referred to in paragraph (3) is that the information, the subject of the certificate referred to in subparagraph (a) of that paragraph, consists of the information (other than the PPS number or any number or copy of a document containing such number referred to in Regulation 23(2)(b)) that would be required to be supplied to the Registrar (were paragraph (3) not included in this Regulation) in order to fulfil the trustee's initial central filing obligation and, as appropriate, the obligation of the trustee referred to in Regulation 25(1) as the "follow up obligation".

Delivery of information under this Part: delivery may be effected by persons external to trust (as well as by officers or employees of it)

19. (1) The provision made by paragraph (2) is in addition to the general law whereby a trustee acting through an officer or employee of the trustee may discharge an obligation referred to in this Regulation.

(2) An obligation imposed on a trustee of a trust by this Part to deliver information to the Registrar may be discharged by a person, who is not an officer or employee of the trustee, acting on the trustee's behalf.

(3) Regulation 24 makes provision as respects certain information to be delivered to the Registrar where the obligation concerned is discharged on behalf of the trustee by a person acting as mentioned in paragraph (2).

(4) Regulation 22(6) applies to the delivery by a trustee of a relevant trust of information irrespective of whether the person who delivers the information

is an officer or employee of the trust or a person acting as mentioned in paragraph (2).

Registrar of Beneficial Ownership of Trusts

20. (1) Subject to paragraph (2), the Revenue Commissioners -
 - (a) shall appoint a registrar, who shall be known as the “Registrar of Beneficial Ownership of Trusts” and is in these Regulations referred to as the “Registrar”, and
 - (b) may appoint such assistant registrars as the Revenue Commissioners consider necessary,

for any of the purposes referred to in Regulation 21, and may remove any persons so appointed.
- (2) (a) The Registrar and any assistant registrar referred to in paragraph (1) shall be an officer of the Revenue Commissioners.
- (b) The Registrar shall not be below the rank of Principal Officer.
- (3) Any act required or authorised by this Part to be done to or by the Registrar may be done to or by an assistant registrar appointed under paragraph (1).

Establishment and maintenance of central register

21. (1) There is, by virtue of this Regulation, established a register which shall be known as the “Central Register of Beneficial Ownership of Trusts” and is in these Regulations referred to as the “central register”.
- (2) The central register shall be maintained by the Registrar; the information required by this Part to be delivered or submitted to the Registrar shall be entered in that register by the Registrar and that register shall be kept in such form as he or she considers appropriate.
- (3) For the purposes of the registration in the central register of the information specified in these Regulations, the Minister shall maintain and administer an office or offices in the State at such place or places as the Minister thinks fit.
- (4) The provision made by paragraph (2) as respects entry of information in the central register is subject to Regulation 23(5) (which prohibits disclosure of a PPS number or any number or copy of a document containing such number referred to in Regulation 23(2)(b) and imposes a requirement that the PPS number or such number or copy of a document be stored securely by the Registrar).

Obligation of trustees to deliver beneficial ownership information to Registrar and related obligations of designated person where certain discrepancies discovered

22. (1) A trustee of a relevant trust that is in existence before the coming into operation of these Regulations shall deliver the information specified in Regulation 23 to the Registrar within 6 months from such commencement.

(2) A trustee of a relevant trust that comes into existence on or after the coming into operation of these Regulations shall, within 6 months from its coming into existence, deliver the information specified in Regulation 23 to the Registrar in such manner as the Registrar determines.

(3) Where the following conditions are satisfied (and whether in the circumstances of the designated person taking the measures referred to in Regulation 7(7) or otherwise) -

- (a) any of the particulars, as referred to in Regulation 7(1)(a) and (b), contained in the beneficial ownership register of a relevant trust come to the knowledge of a designated person, and
- (b) the designated person forms the opinion that there is a discrepancy between the particulars referred to in subparagraph (a) and the information in the central register (on referring himself or herself to the information in the central register as it relates to that trust),

then the designated person shall deliver, in a timely manner, to the Registrar, in such manner as the Registrar determines, notice of that opinion, specifying the particulars as respects which the foregoing discrepancy exists.

(4) On receipt of a foregoing notice, the Registrar shall -

- (a) if the Registrar considers it appropriate to do so, make an entry in the relevant place in the central register which states that the notice has been received and specifies the particulars as respects which the foregoing discrepancy exists, and
- (b) serve a notice on the trustee of the relevant trust concerned which -
 - (i) states that the foregoing notice has been received, and
 - (ii) specifies the particulars as respects which the foregoing discrepancy exists, and requests the trustee of the trust to deliver to the Registrar, within a period specified in the notice and in such manner as the Registrar determines -
 - (I) a submission as to why the trustee of the trust considers the opinion of the designated person concerned not to be well founded, or
 - (II) if the trustee of the trust considers the opinion of the designated person concerned to be well founded, such amended particulars (for entry in the central register) as are required where the trustee of the trust

is satisfied that the delivery of such is the appropriate means by which the discrepancy can be resolved,

and such a request shall be complied with by the trustee of the trust accordingly.

(5) None of the following -

- (a) an opinion stated in a notice delivered under paragraph (3) by a designated person to the Registrar (nor the specification in such a notice of the particulars as respects which the discrepancy concerned exists),
- (b) any act done by the Registrar, as mentioned in paragraph (4), on foot of the receipt by the Registrar of a notice delivered under paragraph (3) and, in particular, any entry made in the central register by the Registrar on foot of such receipt,
- (c) a submission delivered under paragraph (4)(b)(ii)(I) to the Registrar by a trustee,

shall, of itself, be regarded as constituting defamatory matter.

(6) The means specified in paragraph (7), and no other means, shall be used by a trustee of a relevant trust to deliver, under these Regulations, information to the Registrar. If such means are not used to deliver the information concerned, the fact of the receipt by the Registrar of the particular information shall not constitute compliance with the requirement concerned of these Regulations.

(7) The means referred to in paragraph (6) are those that are provided for under the Electronic Commerce Act 2000 (No. 27 of 2000).

(8) The reference in this Regulation to the use of the means provided for under the Electronic Commerce Act 2000 is a reference to their use in a manner that complies with any requirements of the Registrar of the kind referred to in sections 12(2)(b) and 13(2)(a) of that Act.

Information which shall be delivered to Registrar

23. (1) The following is the information referred to in Regulation 22(1) or (2) that shall be delivered by a trustee of a relevant trust to the Registrar:

- (a) the name, date of birth, nationality and residential address of each beneficial owner of the trust;
- (b) a statement of the nature and extent of the interest held, or the nature and extent of control exercised by, each such beneficial owner;
- (c) in the case of a relevant trust other than one that is set up or operates entirely for the benefit of individuals referred to in paragraph (a) of the definition of "beneficial owner" in Regulation 3(3), the class of individuals in whose interest the trust is set up or operates;

- (d) in the case of a legal entity that is a beneficiary of the relevant trust and which entity, the beneficial ownership of which is recorded, for the time being, in the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies, the Central Register of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts or any register, corresponding to either of those foregoing Registers, in another Member State -
 - (i) the name and registered address of the legal entity and a statement of the nature and extent of the interest held, or the nature and extent of control exercised by it, in relation to the relevant trust, and
 - (ii) any filing number assigned to the entity by, as appropriate, the Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies, the Registrar of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts or the person who performs the functions of registrar or controller of the aforementioned corresponding register,

and Regulation 25 makes provision for occasions, subsequent to the discharge by the trustee of the trustee's initial central filing obligation, on which information shall be delivered by the trustee to the Registrar.

(2) In addition to what is provided in paragraph (1), there shall be delivered to the Registrar by the trustee of the trust -

- (a) for the purpose of verification of the information delivered under Regulation 22(1) or (2) and without prejudice to subparagraph (b), the PPS number of each beneficial owner to whom such a number has been assigned, or
- (b) in the case of a beneficial owner to whom a PPS number has not been issued and who is resident in a state, other than the State, any unique number issued to him or her, for the purpose of the administration of tax in that state, by an authority in that state, or his or her passport number or national identity card number and for the purpose of verification of either such number, a copy of the document, issued by the authority in the state concerned, containing such number.

(3) In addition to what is provided in paragraphs (1) and (2), where the obligation imposed on a trustee of a relevant trust by Regulation 22(1) or (2) is discharged by the trustee's acting through an officer or employee of the trust, there shall be delivered to the Registrar -

- (a) the name, address, phone number and e-mail address of the officer or employee for correspondence purposes, and
- (b) particulars as to the capacity in which the officer or employee is acting.

(4) The Registrar shall delete from the central register information entered in it in relation to a relevant trust if 10 years have elapsed from the date on which the final distribution is made under the trust (should such occur) and, as soon as may be after that deletion, the Registrar shall destroy that information.

(5) As respects a PPS number of a beneficial owner that has been delivered under paragraph (2)(a), or any number or copy of a document containing such number delivered under paragraph (2)(b), to the Registrar -

- (a) the Registrar shall not disclose that number, and
- (b) that number shall be stored securely by the Registrar.

(6) The Registrar shall, as respects any information that has been received under paragraph (3) and recorded by the Registrar, destroy the information as soon as may be after 10 years have elapsed from the date on which the final distribution is made (should such occur) under the relevant trust to which it relates.

(7) The Registrar shall delete from the central register information entered in it in relation to a relevant trust if 10 years have elapsed from the date on which the trustees of the relevant trust cease to be resident in the State (should such occur) or the relevant trust ceases to be administered in the State (should such occur).

(8) Paragraphs (2) to (7) shall, with any necessary modifications, apply to amended particulars that are to be, or have been delivered, under Regulation 22(4)(b)(ii)(II) as they apply to information that is to be, or has been, delivered under Regulation 22(1) or (2).

Information to be provided by presenter

24. (1) This Regulation applies where the information specified in Regulation 23 is delivered to the Registrar by a person (in this Regulation referred to as the “presenter”) acting on behalf of the trustee concerned as mentioned in Regulation 19(3).

(2) Where this Regulation applies, the following information shall also be delivered by the presenter to the Registrar:

- (a) the presenter’s name, address, phone number and e-mail address;
- (b) particulars as to the capacity in which the presenter is acting; and
- (c) if the presenter is not an individual, the name, address, phone number and e-mail address of an individual for correspondence purposes.

(3) The Registrar shall, as respects any information that has been received under paragraph (2) and recorded by the Registrar, destroy the information as soon as may be after 10 years have elapsed from the date on which the final distribution is made (should such occur) under the relevant trust to which it relates.

Duty to keep information in beneficial ownership register and central register aligned and up to date

25. (1) The purpose of this Regulation is to require that any changes that occur in the information contained in a relevant trust's beneficial ownership register be reflected by a corresponding change being made in the central register; accordingly there is imposed on the trustee of a relevant trust by this Regulation an obligation – referred to in this Regulation as the “follow up obligation” – to deliver information to the Registrar so as to allow any such change to be reflected in the central register.

(2) The provisions of this Regulation shall have effect in relation to a relevant trust following the discharge by the trustee of a relevant trust of the trustee's initial central filing obligation (and in paragraph (3) the time on which that obligation is so discharged is referred to as the “relevant time”).

(3) Where at any time, subsequent to the relevant time, the obligation referred to in paragraph (4) falls to be discharged by a trustee of a relevant trust, then there is also imposed on the trustee, by this Regulation, the follow up obligation specified in paragraph (5).

(4) The first-mentioned obligation in paragraph (3) of the trustee is the obligation to -

- (a) enter any information in the relevant trust's beneficial ownership register, or
- (b) amend or delete any information in that register,

whether by virtue of its duty under Regulation 7(1) to hold accurate and current information regarding the trust's beneficial ownership or any other provision of Part 3.

(5) The trustee's follow up obligation is to deliver to the Registrar, as appropriate -

- (a) the same information as that which (as mentioned in paragraph (4)(a)) the trustee is required to enter in the relevant trust's beneficial ownership register, or
- (b) the appropriate information that will enable the Registrar to make the same amendment or deletion of information in the central register as that which (as mentioned in paragraph (4)(b)) the trustee is required to make in the relevant trust's beneficial ownership register,

and the follow up obligation shall be discharged within 14 days from the date on which the first-mentioned obligation in paragraph (3) falls to be discharged by the trustee.

(6) Regulation 23(2) to (7) and, as the case may be, Regulation 24 shall apply in a case where information is delivered to the Registrar under paragraph (5) as they apply in a case where information is delivered to the Registrar under Regulation 22(1), (2) or (3).

Unrestricted access to beneficial ownership information in central register

26. (1) Subject to paragraph (2), the following shall have the right to inspect the central register:

- (a) a member of the Garda Síochána, not below the rank of inspector;
- (b) a member of FIU Ireland within the meaning of Part 4 of the Act of 2010;
- (c) an officer of the Revenue Commissioners (who is not the Registrar or an assistant registrar), holding a rank not below that of Higher Executive Officer;
- (d) an officer of the Criminal Assets Bureau, holding a rank not below the rank of inspector in the Garda Síochána, or holding a rank not below that of Higher Executive Officer.

(2) The right referred to in paragraph (1) shall not be exercised -

- (a) by a member of the Garda Síochána referred to in subparagraph (a) of that paragraph, unless he or she has been authorised to exercise the right by a member of the Garda Síochána, not below the rank of superintendent,
- (b) by a member of FIU Ireland referred to in subparagraph (b) of that paragraph, unless he or she has been authorised to exercise the right by a member of the Garda Síochána, not below the rank of superintendent,
- (c) by an officer of the Revenue Commissioners referred to in subparagraph (c) of that paragraph, unless he or she has been authorised to exercise the right by an officer of the Revenue Commissioners (other than the Registrar or an assistant registrar), holding a rank not below that of Principal Officer, or
- (d) by an officer of the Criminal Assets Bureau referred to in subparagraph (d) of that paragraph, unless he or she has been authorised to exercise the right by a member of the Garda Síochána, not below the rank of superintendent.

(3) Subject to paragraph (4), a member, a member of staff or an officer of a competent authority who is engaged in the prevention, detection or investigation of possible money laundering or terrorist financing shall have the right to inspect the central register.

(4) The right referred to in paragraph (3) shall not be exercised -

- (a) by -
 - (i) a member of staff of the Central Bank of Ireland,
 - (ii) an officer of the Minister for Justice,
 - (iii) a member or member of staff of the Property Services Regulatory Authority, or

(iv) a member or member of staff of the Legal Services Regulatory Authority,

(each of which or whom is referred to in this subparagraph as a “relevant competent authority”) unless he or she holds a rank not below that of Higher Executive Officer or a corresponding rank and has been authorised to exercise the right by a member or member of staff or, as the case may be, an officer of the relevant competent authority concerned, holding a rank not below that of Principal Officer or a corresponding rank, or

- (b) by a member or member of staff of -
 - (i) the Law Society of Ireland,
 - (ii) the General Council of the Bar of Ireland, or
 - (iii) a designated accountancy body (within the meaning of Part 4 of the Act of 2010),

unless the President of the Law Society of Ireland, the chairperson of the General Council of the Bar of Ireland or the chief executive of (or a person holding an equivalent position in) the designated accountancy body, as the case may be, designates, as appropriate, on a case by case basis, such member or member of staff, at the request of that member or member of staff, having regard to the purposes for which the right to inspect the register may be afforded, to be a person authorised for the purposes of clause (i), (ii) or (iii), as appropriate, to exercise the right.

(5) On there being made of the Registrar a request for inspection, in accordance with any of paragraphs (1) to (4), of the central register, the Registrar shall afford the maker of the request access, in a timely manner, to the register.

(6) The Registrar shall, neither during the taking of the steps to afford the maker the access referred to in paragraph (5), nor afterwards, alert the beneficial owners of any relevant trust concerned to the fact of such access having been afforded.

(7) In paragraph (6), “any relevant trust concerned” means any relevant trust to which the information in the central register, the subject of the inspection concerned, relates.

(8) Each of the following:

- (a) the Garda Síochána;
- (b) the Revenue Commissioners;
- (c) a competent authority;
- (d) the Criminal Assets Bureau,

may disclose the information in the central register to any corresponding competent authority of another Member State (a “corresponding authority”); in the event of there being a request made of a body or other person referred to in any of subparagraphs (a) to (d) by a corresponding authority for disclosure of such information, the request shall be complied with in a timely manner.

(9) No fee shall be charged to a corresponding authority for the disclosure of the information in the central register.

Restricted access to beneficial ownership information in central register

27. (1) When -

- (a) a trustee of a relevant trust, acting as trustee, enters into an occasional transaction with a designated person, or forms a business relationship with a designated person, or
- (b) a designated person is taking customer due diligence measures in accordance with Part 4 of the Act of 2010 in relation to a relevant trust,

the designated person shall, subject to paragraph (8), have a right of access to the following information in the central register that relates to the trust:

- (i) the name, the month and year of birth and the country of residence and nationality of each beneficial owner of it; and
- (ii) a statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each such beneficial owner,

and that access shall be afforded in a timely manner.

(2) The information obtained by a designated person by means of the access to the central register afforded under paragraph (1) shall not be relied upon exclusively by the designated person to fulfil the designated person's duty to apply customer due diligence measures under Part 4 of the Act of 2010 (which duty shall be fulfilled by using a risk-based approach).

(3) Any person may, subject to paragraphs (4), (5) and (8), inspect the following information in the central register that relates to any relevant trust:

- (a) the name, the month and year of birth and the country of residence and nationality of each beneficial owner of it;
- (b) a statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each such beneficial owner.

(4) 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) -

- (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 trust concerned), and
- (c) that the relevant trust 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.

(5) Having considered any submission made and, as the case may be, any information or documents supplied, under paragraph (4), 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 trust concerned, or
- (b) if the Registrar is not so satisfied, refuse to permit the person to inspect that information.

(6) Any person may, subject to paragraph (8), request in writing access to the following information in the central register that relates to any relevant trust which holds or owns a controlling interest in any corporate or other legal entity incorporated outside the European Union, whether through direct or indirect ownership (including through bearer shareholdings), or through control by other means:

- (a) the name, the month and year of birth and the country of residence and nationality of each beneficial owner of the trust; and
- (b) a statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each such beneficial owner of the trust,

and, subject to the Registrar being satisfied such an interest is so held or owned by the trust, that access shall be afforded in a timely manner.

(7) The Data Protection Act 2018 (No.7 of 2018) shall apply to the access that the Registrar affords to a designated person and any other person, under this Regulation, in respect of the information in the central register that relates to a relevant trust.

(8) 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 trust, 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.

(9) 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 (8), 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.

(10) In paragraph (1), "occasional transaction" has the same meaning as it has in Regulation 7(8).

Obligations of competent authorities to report certain discrepancies to Registrar

28. (1) If -

- (a) any of the following:
 - (i) the Garda Síochána;
 - (ii) the Revenue Commissioners;
 - (iii) a competent authority;
 - (iv) the Criminal Assets Bureau,

forms the opinion that there is a discrepancy between the information in the central register and the beneficial ownership information, as it relates to any relevant trust, available to, as the case may be, the Garda Síochána, the Revenue Commissioners or other foregoing authority or bureau (each of which is referred to in this Regulation as a "relevant person"), and

- (b) to the extent that the doing of the following does not interfere unnecessarily with the performance of the relevant person's functions, then the relevant person shall deliver, in a timely

manner, to the Registrar, in such manner as the Registrar determines, notice of that opinion, specifying the particulars as respects which the foregoing discrepancy exists.

(2) On receipt of a foregoing notice, the Registrar shall -

- (a) if the Registrar considers it appropriate to do so, make an entry in the relevant place in the central register which states that the notice has been received and specifies the particulars as respects which the foregoing discrepancy exists, and
- (b) serve a notice on a trustee of the relevant trust concerned which -
 - (i) states that the foregoing notice has been received, and
 - (ii) specifies the particulars as respects which the foregoing discrepancy exists, and requests the trustee to deliver to the Registrar, within a period specified in the notice and in such manner as the Registrar determines -
 - (I) a submission as to why the trustee considers the opinion of the relevant person concerned not to be well founded, or
 - (II) if the trustee considers the opinion of the relevant person concerned to be well founded, such amended particulars (for entry in the central register) as are required where the trustee is satisfied that the delivery of such is the appropriate means by which the discrepancy can be resolved,

and such a request shall be complied with by the trustee accordingly.

(3) None of the following -

- (a) an opinion stated in a notice delivered under paragraph (1) by a relevant person to the Registrar (nor the specification in such a notice of the particulars as respects which the discrepancy concerned exists),
- (b) any act done by the Registrar, as mentioned in paragraph (2), on foot of the receipt by the Registrar of a notice delivered under paragraph (1) and, in particular, any entry made in the central register by the Registrar on foot of such receipt,

shall, of itself, be regarded as constituting defamatory matter.

(4) Paragraphs (2) to (7) of Regulation 23 shall, with any necessary modifications, apply to amended particulars that are to be, or have been delivered, under paragraph (2)(b)(ii)(II) as they apply to information that is to be, or has been, delivered under Regulation 22 (1) or (2).

Fees may be charged for access to central register under Regulation 27

29. (1) The Registrar may require any of the persons referred to in Regulation 27(1), (3) or (6) to pay to the Registrar a fee of such an amount as the Registrar may determine in respect of the access afforded to the central register under Regulation 27(1), (3) or (6).

(2) The amount of a fee required to be paid under paragraph (1) shall not exceed the administrative cost incurred in affording access to the information concerned.

(3) For the purposes of the right of access to the central register afforded to a person under Regulation 27(1), (3) or (6), as the case may be, the person seeking to exercise that right shall make a separate request for access in relation to each individual relevant trust in respect of which that right is sought to be exercised.

Offence for failure to comply with Regulation 22, 23, 24, 25 or 28 and supplemental provisions

30. (1) A trustee that fails to comply with Regulation 22, 23 or 25 commits an offence and shall be liable -

- (a) on summary conviction, to a class A fine, or
- (b) on conviction on indictment, to a fine not exceeding €500,000.

(2) A trustee that fails, without reasonable excuse, to comply with a request, as referred to in clause (ii) of paragraph (4)(b) of Regulation 22, or clause (ii) of paragraph (2)(b) of Regulation 28, contained in a notice served on the trustee under that paragraph (4)(b) or (2)(b), as the case may be, commits an offence and shall be liable -

- (a) on summary conviction, to a class A fine, or
- (b) on conviction on indictment, to a fine not exceeding €500,000.

(3) If the contravention in respect of which a trustee is convicted of an offence under these Regulations is continued after the conviction, the trustee shall be guilty of a further offence on every day on which the contravention continues and for each such offence the trustee shall be liable, on summary conviction, to a class A fine.

(4) A presenter that fails to comply with Regulation 24 commits an offence and shall be liable, on summary conviction, to a class A fine.

(5) A person who, in purported compliance with Regulation 22, 23, 24 or 25, makes a statement that is false in a material particular, knowing it to be so false or being reckless as to whether it is so false, commits an offence and shall be liable -

- (a) on summary conviction, to a class A fine or imprisonment for a term not exceeding 12 months or both, or
- (b) on conviction on indictment, to a fine not exceeding €500,000 or imprisonment for a term not exceeding 12 months or both.

(6) A designated person who fails to comply with Regulation 22(3) commits an offence and shall be liable, on summary conviction, to a class A fine.

(7) Where an offence under these Regulations is committed by a body corporate and is proved to have been so committed with the consent or connivance of any person, being a director, manager, secretary or other officer of the body corporate, or a person who was purporting to act in such capacity, that person shall, as well as the body corporate, be guilty of an offence and shall be liable to be proceeded against and punished as if he or she were guilty of the first-mentioned offence.

Prosecution of offences

31. (1) Summary proceedings in relation to an offence under these Regulations may be brought and prosecuted by -

- (a) the Director of Public Prosecutions, or
- (b) the Registrar.

(2) The Registrar, at his or her discretion, may refer a case to the Director of Public Prosecutions where the case is one in relation to which the Registrar has reasonable grounds for believing that an indictable offence under these Regulations has been committed.

(3) Summary proceedings in relation to an offence under these Regulations may be brought, heard and determined before a judge of the District Court assigned to the Dublin Metropolitan District.

(4) Notwithstanding the provisions of section 10(4) of the Petty Sessions (Ireland) Act 1851 (14 & 15 Vict., c. 93), summary proceedings in relation to an offence under Regulation 9(5), 13(5), 14(4), 15(5), 16(3), 30(3), 30(4) or 30(6) may be commenced at any time within 12 months from the date on which the offence was committed.

Certificate by Registrar admissible as evidence of facts stated

32. A certificate in writing and signed by the Registrar shall be admissible in all legal proceedings as evidence without further proof of any of the following facts stated in the certificate unless the contrary is shown -

- (a) the contents of the central register,
- (b) the date on which information was registered with the Registrar,
- (c) the most recent date (if any) on which a requirement under these Regulations was complied with.

Interconnection of central registers via the European Central Platform

33. The Registrar shall arrange for the connection of the central register with central registers in other Member States as provided for by Article 31(9) of the Directive.

Part 5

Revocation and Amendment

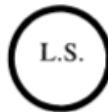
Revocation

34. The European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019 (S.I. No. 16 of 2019) are revoked.

Amendment of section 35 of Act of 2010

35. Section 35 (amended by section 8 of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 (No. 3 of 2021)) of the Act of 2010 is amended by the substitution of the following subsection for subsection (3A):

“(3A) Prior to the establishment of a business relationship with a customer to which the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) apply, a designated person shall ascertain that information concerning the beneficial ownership of the customer is entered in the relevant trust’s beneficial ownership register or in the Central Register of Beneficial Ownership of trusts, as the case may be.”.



GIVEN under my Official Seal,
23 April, 2021.

PASCHAL DONOHOE,
Minister for Finance.

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