

IMPLEMENTATION OF THE 4TH ANTI-MONEY LAUNDERING DIRECTIVE

in Central, Eastern
& Southeastern Europe



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This publication is intended as a practical guide to the implementation status of the 4th Anti-Money Laundering Directive in the countries included in this publication.

While every effort has been made to ensure that the country reports were accurate when finalised, they should be used only as a general reference guide and should not be relied upon as definitive for planning or making definitive legal decisions. In these rapidly changing legal markets, the laws and regulations are frequently revised, either by amended legislation or by administrative interpretation.

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THE IMPLEMENTATION OF AMLD 4 IN CEE

(Status as of 10 February 2018)

Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (4th Money Laundering Directive or **AMLD 4**) was published in the Official Journal of the European Union on 5 July 2015 and had to be implemented into national law by 26 June 2017.

Articles 30 and 31 of AMLD 4 require Member States to establish a central register on the beneficial ownership of corporate and other legal entities incorporated within each Member State's territory. Access to this register may at the option of the Member States be public.

The ultimate beneficial owner (**UBO**) of a corporate or other legal entity is defined as any natural person(s) who ultimately owns or controls the corporate or other legal entity. In the case of corporate entities a direct shareholding of 25 % plus 1 share or a direct ownership interest of more than 25 % held by a natural person shall be an indication of direct beneficial ownership. Member States may decide that a lower percentage may be an indication of beneficial ownership or control (Article 3 para 6 lit a sublit (i) of AMLD 4).

This survey provides for an overview of the status of the implementation of AMLD 4 in Central, Eastern and Southeastern Europe and in particular on the setting up of a central register for ultimate beneficial ownership. Thereby, the following questions are answered:

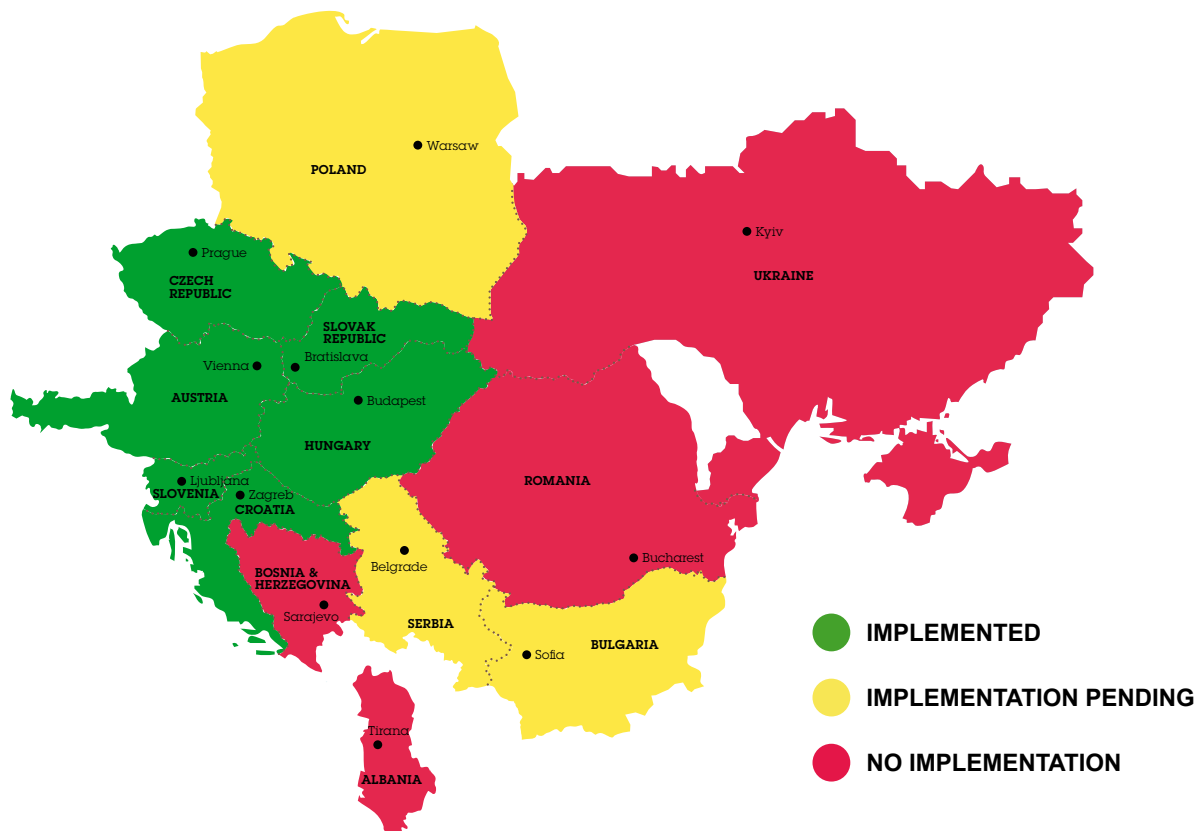
- (1) Has the UBO-register gone online?
- (2) Which is the competent authority for the UBO-register?
- (3) Until when has the first registration with the UBO-register to be made?
- (4) Have the shareholdings for the assumption of direct beneficial ownership been reduced to less than 25 % plus by national legislation?
- (5) Is access to the UBO-register restricted or public?

This survey shows the status as of 12 February 2018 for those jurisdictions, where Wolf Theiss has its own office. Regarding the countries where Wolf Theiss has an office but which are not a member of the EU (Albania, Bosnia & Herzegovina, Serbia, Ukraine) the answers should be read as meaning that those countries have adopted legislation similar to what AMLD 4 requires the Member States to implement.

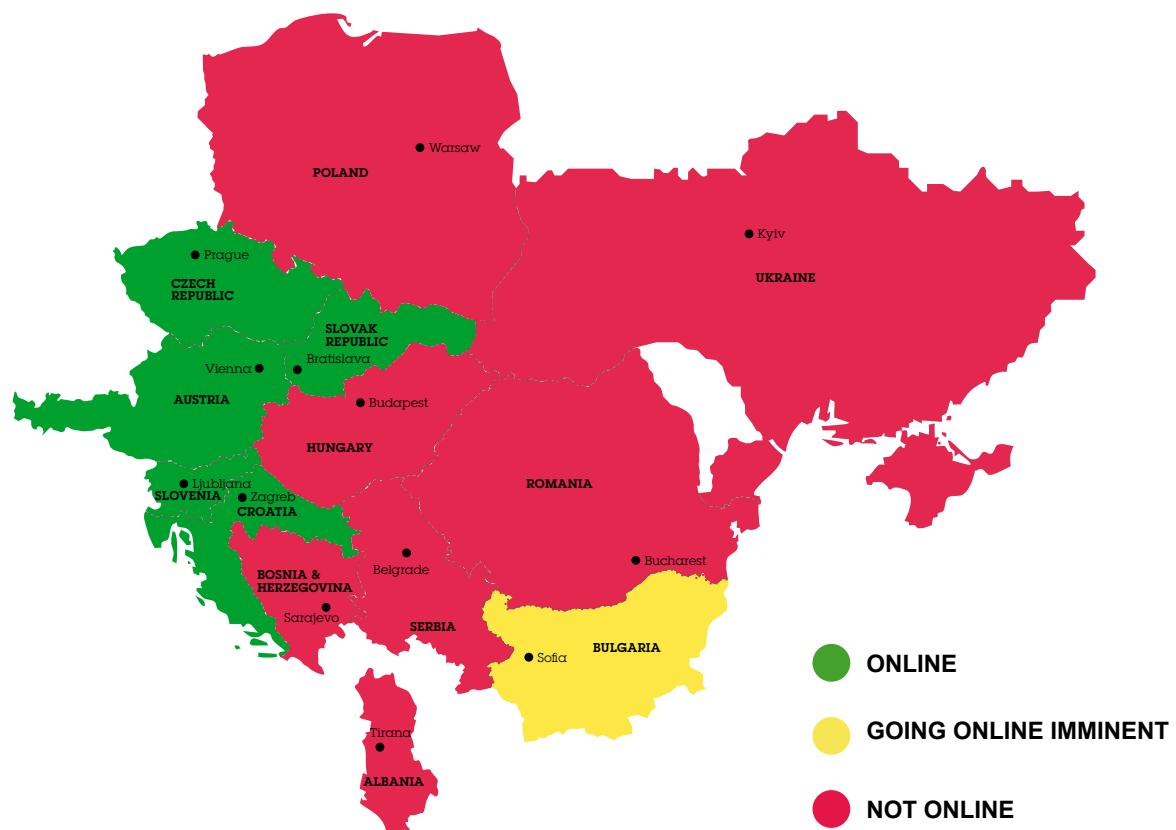


Markus Heidinger • February 2018
Head of Banking & Finance

OVERVIEW AMLD 4 IMPLEMENTATION GENERAL



OVERVIEW UBO-REGISTER ONLINE



PART 1

EU MEMBER STATES

AUSTRIA

What is the status of the implementation of AMLD 4?

Austria has implemented AMLD 4 effective as of 1 January 2017 with the Financial Market Money Laundering Act (*Finanzmarkt-Geldwäschegesetz*) and various other acts.

Have articles 30 and 31 of AMLD 4 been implemented?

Articles 30 and 31 on the UBO-register have been implemented with the Ultimate Beneficial Owner Register Act (*Wirtschaftliche Eigentümer Registergesetz*) which has entered into force on 15 January 2018.

Has the UBO-register gone online?

Yes, as of 15 January 2018.

Which is the competent authority for the UBO-register?

The Federal Ministry of Finance (*Bundesministerium fuer Finanzen*). For further information see www.bmf.gv.at/wiereg.

Until when has the first registration with the UBO-register to be made?

Until 1 June 2018.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Austrian law defines the UBO as a natural person directly holding more than 25% of the capital or the voting rights or having control. A mere direct holding of 25% or less of the capital or the voting rights without having control (or without certain aggregation rules being applicable) will not result in a qualification as UBO.

Is the UBO-register publicly accessible?

No, access to the UBO-register is restricted.

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BULGARIA

What is the status of the implementation of AMLD 4?

The Bill of the Bulgarian Anti-Money Laundering Act (*Закон за мерките срещу изпирането на пари*) has passed through the first reading in Parliament on 6 October 2017. Despite the absence of any time indication for the second reading by Parliament, it seems likely that the new Bulgarian Anti-Money Laundering Act will enter into force in the first half of 2018.

Have articles 30 and 31 of AMLD 4 been implemented?

The provisions of Articles 30 and 31 of AMLD 4 have been incorporated in the Bill, however they do not provide for a separate central UBO-register. The Bill prescribes the use of the current Commercial and Bulstat Registers with the Registry Agency which at present provide information on the type of entity, its seat and management address, registered owners / managers as well as their incorporation and other company documents.

Has the UBO-register gone online?

The Commercial and Bulstat Registers are accessible through an online database. At present, they contain information on the UBO only with regard to specific companies registered in a jurisdiction with a preferential tax regime when they are investing in regulated sectors (credit institutions, insurance and social insurance companies, investment intermediaries and regulated markets, payment institutions, companies managing collective investment undertakings or alternative investment funds; mobile operators, radio and TV operators) as set forth by the Act for Economic and Financial Relations with Companies Registered in Jurisdictions with Preferential Tax Regime and Their Beneficial Owners.

Which is the competent authority for the UBO-register?

The competent authority for the Commercial and Bulstat Registers is the Bulgarian Registry Agency with the Ministry of the Justice.

Until when has the first registration with the UBO-register to be made?

According to the Bill, legal entities will be required to register their UBOs with the Commercial and Bulstat Registers within one year after the entry into force of the new Bulgarian Anti-Money Laundering Act.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Under the current Bulgarian Anti-Money Laundering Act/ State Gazette 65/ 11 August 2006 (*Закон за мерките срещу изпирането на пари*) UBOs are defined as a natural person directly or indirectly holding more than 25% of the capital or voting rights or having direct or indirect control over a legal person.

Under the Bill a threshold of at least 25% of the capital or voting rights is set forth as an indication of a direct holding. For the indirect holding an indication for the UBO exists when a natural person controls a legal entity which in turn has a holding of at least 25% of the capital or voting rights.

Is the UBO-register publicly accessible?

No. Both the Commercial and the Bulstat Registers are publicly accessible but copies of the documents uploaded in the Registers are only accessible through an electronic signature. The Bill however provides that the information regarding UBOs will need to be entered under the batch or the case of the legal entity in the registers and will be directly accessible only by the Financial Intelligence Directorate with the National Security Agency, the Bulgarian National Bank, the Fiscal Supervision Commission and other competent state agencies as well as by the obliged entities when they are required to undertake enhanced customer due diligence.

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CROATIA

What is the status of the implementation of AMLD 4?

Croatia has implemented AMLD 4 with the new Act on Prevention of Money Laundering and Terrorist Financing (the “**New AMLA**”) which has entered into force on 1 January 2018.

Have articles 30 and 31 of AMLD 4 been implemented?

Yes. Articles 30 and 31 on the UBO-register have been implemented in Croatia under the New AMLA.

Has the UBO-register gone online?

No. The New AMLA provides that by 30 June 2018 an ordinance has to be adopted by the Minister of Finance, which shall establish and determine the structure of the UBO-register.

Which is the competent authority for the UBO-register?

The Croatian Financial Agency (*Financijska agencija*). For further information please see www.fina.hr/.

Until when has the first registration with the UBO-register to be made?

Not yet prescribed. The abovementioned ordinance shall determine the detailed mechanics and time-periods for registration.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

UBOs are defined as natural person(s) who ultimately own or control the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted. In case of legal entities, UBOs are those natural persons who ultimately own or control a legal entity through direct or indirect ownership of a percentage of shares, voting rights or ownership interest, or who control its assets via other means.

Croatia has taken over the thresholds set by AMLD 4 – shareholding of 25% plus one share or an ownership interest or voting rights of more than 25% held by a natural person is an indication of direct ownership.

Is the UBO-register publicly accessible?

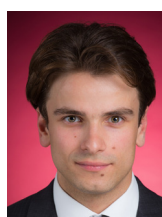
No. The access to the Croatian UBO-register will be restricted. The Croatian UBO-register will only be accessible by persons that can demonstrate a legitimate interest to obtain limited information on UBOs. Certain authorities will have direct access to all data from the UBO-register. Limited direct access to the UBO-register will also be allowed to the obliged entities when carrying out their own due diligence measures. The detailed rules on the access to the UBO-register shall be further stipulated by the special ordinance.

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CZECH REPUBLIC

What is the status of the implementation of AMLD 4?

The Czech Republic has implemented AMLD 4 by the Act No. 253/2008 Coll., on Selected Measures against Legitimization of Proceeds of Crime and Financing of Terrorism ("**AML Act**") (*Zákon proti praní špinavých peněz*) and by some other acts. The implementing amendments of the AML Act have entered into force on 1 January 2017.

Have articles 30 and 31 of AMLD 4 been implemented?

Yes, articles 30 and 31 of AMLD 4 have been implemented by the AML Act and the Act No. 304/2013 Coll., on Public Registers of Legal and Natural Persons (*Zákon o veřejných rejstřících*).

Has the UBO-register gone online?

Yes, as of 1 January 2018.

Which is the competent authority for the UBO-register?

The Department of Justice (*Ministerstvo spravedlnosti*). For further information see <https://issm.justice.cz/>.

Until when has the first registration with the UBO-register to be made?

UBOs of existing legal persons have to be registered by 1 January 2019. UBOs of other relevant entities (including trusts) have to be registered by 1 January 2021.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

According to the AML Act, an UBO is a natural person that has the factual or legal possibility of direct or indirect control over the legal person, trust, or other arrangement without legal capacity. It is presumed that such a person is an UBO if it either (i) holds (alone or with persons acting in concert) more than 25% of the capital; or (ii) holds more than 25% of the voting rights; or (iii) is the beneficiary of at least 25% of the profits; or (iv) has a control over the legal person.

Is the UBO-register publicly accessible?

No, the UBO-register is not publicly accessible.

Remote access is limited to public authorities (e.g.: in connection to criminal proceeding). Other persons may obtain a copy from the UBO-register only upon demonstrating a legal interest in connection with the prevention of certain crimes connected with money laundering.

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HUNGARY

What is the status of the implementation of AMLD 4?

Hungary has implemented AMLD 4 effective as of 26 June 2017 with the Act LIII of 2017 on combating and preventing money laundering and terrorism financing (*A pénzmosás és a terrorizmus finanszírozása megelőzéséről és megakadályozásáról szóló 1997. évi LIII. törvény*) (the “**AML Act**”).

Have articles 30 and 31 of AMLD 4 been implemented?

The AML Act only contains general provisions on the UBO-register; however the regulation setting up the UBO-register (the “**UBO Regulation**”) is not yet available.

Has the UBO-register gone online?

No.

Which is the competent authority for the UBO-register?

Not yet known; will be determined in the UBO Regulation.

Until when has the first registration with the UBO-register to be made?

Not yet known; will be determined in the UBO Regulation.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Hungarian laws defines the UBO as a natural person who owns or controls at least 25% of the shares or voting rights directly or indirectly, or who is able to exercise effective control over an entity. Consequently Hungarian law is a bit stricter than AMLD 4.

Is the UBO-register publicly accessible?

No, according to the provisions of the AML Act the UBO-register will not be publicly accessible.

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POLAND

What is the status of the implementation of AMLD 4?

Poland has not yet implemented AMLD 4. A draft proposal (the “**Bill**”) of the implementing measure – new Act on counteracting money laundering and financing of terrorism (*Ustawa o przeciwdziałaniu praniu pieniędzy i finansowaniu terroryzmu*) was referred to the lower house of the Parliament (*Sejm*) on 31 January 2018. The new law shall be adopted by June 2018. The Bill provides for 3-months *vacatio legis* save for, among others, provisions on the UBO-register which shall enter into force 18 months after publication of the adopted Bill.

Have articles 30 and 31 of AMLD 4 been implemented?

The Bill provides for implementation of article 30 of AMLD 4. Implementation of article 31 is not envisaged as Polish law does not recognize the concept of trust.

Has the UBO-register gone online?

No, not yet. Pursuant to the Bill, the UBO-register (*Centralny Rejestr Beneficjentów Rzeczywistych*) shall be set up on the day falling 18 months after publication of the adopted Bill.

Which is the competent authority for the UBO-register?

The Minister of Finance.

Until when has the first registration with the UBO-register to be made?

If a company is incorporated at the time when the provisions in the adopted Bill on the UBO-register enter into force (i.e. 18 months from publication of the adopted Bill), the filing must be made within 6 months from that day (i.e. 24 months after publication of the adopted Bill).

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

The Bill defines UBOs as natural persons having control over a legal person. It is assumed that holding more than 25% of the capital or voting rights gives control.

Is the UBO-register publicly accessible?

Yes, the Bill envisages public access to the UBO-register.

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ROMANIA

What is the status of the implementation of AMLD 4?

AMLD 4 has not yet been implemented in Romania.

A draft law was published in May 2017 on the official website of The National Office for the Prevention and Control of Money Laundering (the “Office”), which will be the Romanian Financial Intelligence Unit. Due to the fact that the European Commission has initiated legal proceedings against Romania for failing to implement AMLD 4 in time, the government has accelerated the enactment process and a revised draft law dated 31 January 2018 (the “Draft”) has been published on the Office’s website. It is likely that the implementation of AMLD 4 will enter into force still in 2018.

Have articles 30 and 31 of AMLD 4 been implemented?

The Draft contains provisions to implement articles 30 and 31 of AMLD 4.

Has the UBO-register gone online?

No, the UBO-registers have not gone online yet.

Which is the competent authority for the UBO-register?

According to the Draft, different authorities will be competent for the UBO-registers:

- (i) the National Trade Register Office for legal entities registered in the Trade Register, except for autonomous administrations and national companies, in a central register;
- (ii) the Ministry of Justice, for associations and foundations, in the existing national register for associations and foundations;
- (iii) the National Agency for Fiscal Administration, in case of trustees, when the trust generates tax consequences; and
- (iv) the Central Securities Depository, in case of legal entities listed on regulated markets.

Until when has the first registration with the UBO-register to be made?

According to the Draft, the first registrations with the UBO-registers will have to be made within 12 months from the date of entry into force of the law implementing AMLD 4.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Yes, the UBO’s definition in the Draft makes reference to the same percentage of more than 25%.

Is the UBO-register publicly accessible?

No, according to the Draft access to the registers will not be public, but will be limited to authorities, organizations and persons in line with Article 30 no 5 AMLD 4.

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SLOVAKIA

What is the status of the implementation of AMLD 4?

On 1 February 2018, the Slovak Parliament has adopted an amendment to the Act No. 297/2008 Coll. on the Prevention of Legalization of Proceeds of Criminal Activity and Terrorist Financing, as amended (*Zákon o ochrane pred legalizáciou príjmov z trestnej činnosti a o ochrane pred financovaním terorizmu*) which implements AMLD 4

Have articles 30 and 31 of AMLD 4 been implemented?

Yes, articles 30 and 31 have been implemented into Slovak law by introduction of the Act No. 315/2016 Coll. on Register of Partners of the Public Sector, as amended (*Zákon o registri partnerov verejného sektora*) effective as of 1 February 2017 and by amendment of several other applicable acts (i.e. Act No. 530/2003 Coll. on Commercial Register, as amended). Hence, the information with regard to the UBOs will be available in several registers, i.e. the Register of Partners of Public Sector, the Commercial Register, the Register of Foundations, the Register of Non-Investment Funds and the Register of Non-Profit Organizations.

Has the UBO-register gone online?

The Register of Partners of the Public Sector established based on the Act No. 315/2016 Coll. on Register of Partners of the Public Sector is online since 1 February 2017.

The Commercial Register, the Register of Foundations, the Register of Non-Investment Funds and the Register of Non-Profit Organizations are also online; however, the respective parts thereof in relation to the UBOs are not publicly accessible.

Which is the competent authority for the UBO-register?

The Register of Partners of the Public Sector is maintained by the District Court Žilina.

The Commercial Register is maintained by the respective District Court depending on the registered seat of the particular legal entity.

The Register of Foundations, Register of Non-Investment Funds and the Register of Non-Profit Organizations are maintained by the Ministry of Interior of the Slovak Republic.

Until when has the first registration with the UBO-register to be made?

According to the Slovak implementation of article 30 No. 4 of the AMLD 4, the relevant entities have to register their UBOs with the competent register until 31 December 2019. However, this does not apply to the Register of Partners of the Public Sector. Entities which wish to participate in tender proceedings within the public sector shall be registered prior to their participation in the respective tender (non-compliance with the registration obligation can lead to the tender application being disregarded).

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Under Slovak law, the UBOs are defined as natural persons who manage or control a legal entity, an entrepreneur or fund and every natural person to whose benefit these subjects carry out their activities or business, whereas the relevant law demonstratively sets out the threshold of at least 25% of voting rights or capital.

Is the UBO-register publicly accessible?

The Register of Partners of the Public Sector is publicly accessible (<https://rpvs.gov.sk/rpvs/>).

The Commercial Register, the Register of Foundations, the Register of Non-Investment Funds and the Register of Non-Profit Organizations are also publicly available; however, this does not apply to the respective parts in relation to the UBOs.

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SLOVENIA

What is the status of the implementation of AMLD 4?

Slovenia has implemented AMLD 4 effective as of 10 November 2016 with the Prevention of Money Laundering and Terrorist Financing Act (*Zakon o preprečevanju pranja denarja in financiranja terorizma*) and various other acts. Technical aspects of the UBO-register have been implemented with the Rules on establishing, maintenance and keeping of the Register of beneficial owners (*Pravilnik o vzpostavitvi, vzdrževanju in upravljanju Registra dejanskih lastnikov*) which has entered into force on 9 December 2017.

Have articles 30 and 31 of AMLD 4 been implemented?

Yes, Articles 30 and 31 on the UBO-register have been implemented with the Prevention of Money Laundering and Terrorist Financing Act (*Zakon o preprečevanju pranja denarja in financiranja terorizma*) which has entered into force on 10 November 2016.

Has the UBO-register gone online?

Yes, as of 11 December 2017 (data entry) / 19 January 2018 (public access).

Which is the competent authority for the UBO-register?

The UBO-register is maintained by the Agency of the Republic of Slovenia for Public Legal Records and Related Services (*Agencija Republike Slovenije za javnopravne evidence in storitve*), whereby the Office for the Prevention of Money Laundering (*Urad Republike Slovenije za preprečevanje pranja denarja*) acts as the supervising authority. For further information see https://www.ajpes.si/Registri/Drugi_registri/Register_dejanskih_lastnikov/Splosno (Slovene only).

Until when has the first registration with the UBO-register to be made?

Until 19 January 2018. Any changes, as well as the first registration for newly established entities, must be registered within 8 days following the change of information / establishment of the new entity.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Slovenian law defines the UBO as a natural person directly holding more than 25 % of the capital or the voting rights or having control. A mere direct holding of 25 % or less of the capital or the voting rights without having control (or without certain aggregation rules being applicable) will not result in a qualification as UBO.

Is the UBO-register publicly accessible?

Yes, the UBO-register is publicly accessible at <https://www.ajpes.si/eRDL/Iskalnik/Javni>.

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PART 2

NON-EU MEMBER STATES

ALBANIA

What is the status of the implementation of AMLD 4?

Albania is not a Member State of the European Union and has not implemented AMLD 4. Moreover, based on the publicly available information, there is no draft law or governmental bill on the implementation of AMLD 4 nor any similar provisions under discussion.

Have articles 30 and 31 of AMLD 4 been implemented?

No. There is no draft law or governmental bill (on the implementation of articles 30 and 31 of AMLD 4) or any similar provisions under discussion. There is no register in Albania on UBOs.

Has the UBO-register gone online?

N/A

Which is the competent authority for the UBO-register?

N/A

Until when has the first registration with the UBO-register to be made?

N/A

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

N/A

Is the UBO-register publicly accessible?

N/A

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BOSNIA AND HERZEGOVINA

What is the status of the implementation of AMLD 4?

BiH is not an EU Member State. The BiH Law on Anti-Money Laundering and Financing of Terrorist Activities (*Zakon o sprečavanju pranja novca i finansiranja terorističkih aktivnosti*) is to a certain extent harmonized with AMLD 4, although in many aspects the harmonization is still pending.

Have articles 30 and 31 of AMLD 4 been implemented?

No.

Has the UBO-register gone online?

N/A

Which is the competent authority for the UBO-register?

N/A

Until when has the first registration with the UBO-register to be made?

N/A

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

UBOs are generally defined as a natural person who directly or indirectly holds 20% or more of the shares or voting rights or management rights over a legal entity or managed property.

Is the UBO-register publicly accessible?

N/A

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SERBIA

What is the status of the implementation of AMLD 4?

Serbia is not a Member State of the EU and thus has no obligation to implement AMLD 4. However, a new Law on the Prevention of Money Laundering and Financing of Terrorism (*Zakon o sprečavanju pranja novca i finansiranja terorizma*) will enter into force on 1 April 2018, and this new law aims at introducing some of the standards set out by AMLD 4.

Have articles 30 and 31 of AMLD 4 been implemented?

Serbia has no national law implementing or reflecting articles 30 and 31 of AMLD 4, nor is there currently any publicly known initiative to establish a central register of beneficial owners.

Has the UBO-register gone online?

N/A

Which is the competent authority for the UBO-register?

N/A

Until when has the first registration with the UBO-register to be made?

N/A

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

Serbian Law on the Prevention of Money Laundering and Financing of Terrorism defines the UBO as:

- (1) a natural person who owns, directly or indirectly, 25% or more of the business interest, shares, voting rights or other rights, based on which they participate in controlling the legal person, or who participates in the capital of the legal person with 25% or more of the interest, or a natural person who indirectly or directly has a dominant influence on business management and decision-making; or
- (2) a natural person who has provided or provides funds to a company in an indirect manner, which entitles him to influence significantly the decisions made by the managing bodies of the company concerning its financing and business operations.

Namely, Serbian law defines the UBO with reference to 25% or more than 25% of the capital or voting rights and with reference to the predominant influence on business management and decision-making.

Also, it broadens this definition in the section which refers to the significant influence as a criteria for determining the UBO, by prescribing that a natural person who indirectly provides funds to the company and, on that point, is entitled to influence significantly the decisions made by the managing bodies of the company, is to be considered as the UBO.

Is the UBO-register publicly accessible?

N/A

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UKRAINE

What is the status of the implementation of AMLD 4?

Ukraine is not a Member State of the EU. However, based on the EU-Ukraine Association Agreement Ukraine committed to align its laws with EU legislation. Certain provisions of AMLD 4 have already been implemented into Ukrainian law. At the moment, the draft bill aimed at implementing the remaining provisions is being publicly discussed and thereafter it should be submitted to the Parliament of Ukraine for consideration.

Have articles 30 and 31 of AMLD 4 been implemented?

Provisions similar to these articles have been partially implemented. Since September 2015, Ukrainian legal entities are required to disclose their UBOs in the companies' register, the Unified State Register of Legal Entities, Private Entrepreneurs and Civic Associations (the "**State Register**"). Now, UBOs must be disclosed upon registration of a new entity and thereafter it is an ongoing obligation to maintain, update and register information about an entity's UBOs.

Has the UBO-register gone online?

Yes, the State Register is available online.

Which is the competent authority for the UBO-register?

The Ministry of Justice of Ukraine (<https://minjust.gov.ua/>) is the holder and administrator of the State Register. The state registration functions with respect to private legal entities are performed by executive committees of local councils, local state administrations, notaries and accredited entities.

Until when has the first registration with the UBO-register to be made?

The legal entities, registered in the State Register were generally required to submit information on their UBOs or provide confirmation of their absence by 25 September 2015.

Are UBOs defined as a natural person directly holding more than 25% of the capital or voting rights or having control over a legal person, or is a smaller percentage of capital or voting rights already sufficient to be qualified as UBO (even without having control)?

The UBO of a legal entity is a natural person capable, irrespective of formal ownership, to exercise decisive influence, directly or indirectly, on such entity's management or business activities. A person may be considered as an UBO, inter alia, in case of having decisive influence on the formation of the entity's managerial bodies, their decision-making, executing transactions or holding, directly or indirectly, 25% or more of the capital of, or votes in the entity.

Is the UBO-register publicly accessible?

Yes, the State Register is publicly accessible at: <https://usr.minjust.gov.ua/ua>

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We concentrate our energies on a unique part of the world: the complex, fast-moving markets of the CEE/SEE region. This is a fascinating area, influenced by a variety of cultural, political and economic trends. We enjoy analysing and reflecting on those changes, drawing on our experiences, and working on a wide range of domestic and cross-border cases.