

CLIENT ALERT

September 30, 2019 deadline approaching – Belgian entities to register ultimate beneficial owners (“UBO”)

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The Belgian Act of September 18, 2017, as well as the Royal Decree of July 30, 2018, implementing the Fourth Anti-Money Laundering Directive requires all Belgian companies, foundations, (international) non-profit organizations, fiduciaries and trusts to submit information about their ultimate beneficial owners to the UBO register.

The original deadline to register, was extended to **September 30, 2019**.

However, with only one month to go, the number of legal entities that still needs to register is alarmingly high. The Belgian newspaper “De Tijd” reports that approximately 82% of companies and non-profit organizations still need to register. Despite these numbers, the Minister of Finance and Development Cooperation Alexander Decroo has already indicated that this deadline will most likely not be postponed.

In case of non-compliance, directors risk an administrative fine ranging from 250 to 50,000 EUR as well as criminal fines ranging from 400 EUR to 40,000 EUR.

To prepare for making a UBO registration, the Belgian Ministry of Finance advises legal entities to take the following measures:

1. Appoint a representative or proxy holder who is in possession of an electronic ID card and who can provide, on behalf of the legal entity, the information required on the electronic platform “MyMinFin”.
2. Determine what category of ultimate beneficiary owner is appropriate.
3. Collect all the necessary accurate and precise information about the ultimate beneficial owner(s) of the legal entity, as well as any such information relating to legal entities that are used to control the legal entity.
4. Gather all supporting documents that prove the correctness and accuracy of the supplied information.
5. Establish and implement procedures which ensure that every change of information concerning the ultimate beneficial owner will be transferred to the UBO register within one month.

The Belgian Ministry of Finance also has a list of FAQ’s available which can be found [here](#).

For assistance with the UBO registration, please contact one of the lawyers mentioned in this alert.

For more information, please contact the professional(s) listed below, or your regular Crowell & Moring contact.

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