

## Central Register of Beneficial Ownership for ICAVs and Unit Trusts

On 6 March 2020, the Central Bank of Ireland (“**Central Bank**”) announced that the Central Bank will be responsible for establishing a central beneficial ownership register in respect of credit unions and funds established as Irish Collective Asset-management Vehicles (“**ICAVs**”) and until trust schemes.

The central beneficial ownership register is required to be established under the EU Fourth Money Laundering Directive (“**MLD4**”), as amended. The announcement from the Central Bank notes that MLD4 requires corporate and legal entities to maintain their beneficial ownership details, independent of the central register, and to provide these details to a central register when required. Therefore, firms should already be maintaining beneficial ownership details.

The Central Bank had expected the statutory instrument assigning responsibility to the Central Bank to maintain a central register to be introduced during March 2020. However, the legislation has not been published as yet. The Central Bank will set up a dedicated area on its website containing:

- general information on the register;
- FAQs in relation to the register and how entities can submit the required information; and
- secure return upload facility for entities submitting their information.

It is expected that there will be a five-month lead-in period from the date of the statutory instrument for entities to submit information to the Central Bank. Therefore, a filing deadline of September 2020 can be expected if the statutory instrument is published in April.

Common contractual funds and limited partnerships will be included in this register in due course.