



•ALERT•

26 JUNE 2023

Disclosure of the identity of the beneficial owner to the companies' register

New obligations

The Decree No. 55 of the Minister of Economy and Finance of 11 March 2022 introduced the **obligation to notify** to the Companies' Register the identity of the **beneficial owner** - i.e. the natural person (one or more than one) who ultimately owns or controls a legal entity or is a beneficiary thereof - of companies, private legal persons and legal entities.

The obligation set out in the decree is in line with the legislation transposing the EU Directives (IV and V) on **anti-money laundering and counteracting the financing of terrorism**, and in particular with Legislative Decree No. 231 of 28 November 2007.

Companies with **legal personality, private legal persons and trusts** will soon be required to comply with this reporting obligation.

The deadline by which the beneficial owner must be reported to the competent Companies' Register is defined in the Decree No. 55 as **60 days** from the time when the Ministry of Economic Development will certify with a special decree the operability of the system in charge of managing these communications. At the moment, therefore, it is not yet possible to proceed with the submission of the communications, although the telematic system to be used has already been identified - **the web portal 'DIRE'** i.e. the web service of the Chambers of Commerce for online filings and petitions to the Companies' Register.

Those obliged to communicate must also, where appropriate, amend the data communicated within **30 days** of the change, as well as **periodically confirm** them on an annual basis (also at the same time as filing the balance sheet).

Failure to report **will be sanctioned pursuant to Article 2630 of the Civil Code**, with the application of a fine ranging from Euro 103.00 to Euro 1,032.00. Any false disclosure of data, on the other hand, constitutes a **criminal offence on the part of the directors** and will be punished pursuant to Article 55 of Legislative Decree No. 231 of 28 November 2007 with imprisonment from 6 months to 3 years and a fine ranging from Euro 10,000.00 to 30,000.00.

The YLC Team of LCA Studio Legale is available for any clarification or assistance you may need on this matter.

CONTATTI

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