

All countries

Is disclosure of beneficial ownership required?

Asia

China	Yes, during the incorporation procedures (ie the disclosure of ultimate controlling shareholder(s)).
Hong Kong	Shareholders of a limited company must be disclosed to the Companies Registry. Every private company, except a registered non-Hong Kong company, is required to keep and maintain a register of its shareholders and significant controller (being a person holds, directly or indirectly, more than 25% of the issued shares or voting rights in the company, or has the right to appoint or remove a majority of the board of directors of the company or exercise significant influence) at the company's registered office address or a place in Hong Kong.
Singapore	<p>Shareholders of a company must be disclosed to the Accounting and Corporate Regulatory Authority's electronic register of members.</p> <p>Every private company is required to keep and maintain a register of registrable controllers which is private and will not be made available to the public.</p>
United Arab Emirates	<p>Yes, following the issuance of Federal Cabinet Resolution No. 58 of 2020, which has been in effect since October 2020, all companies, licensed or registered in the UAE, (including the freezones) are required to maintain up to date registers for the details of the company's shareholders (including disclosure of trust arrangements) and the real beneficiaries. Only companies fully owned by UAE federal or local government are exempted from this resolution.</p> <p>The two financial free zones in the UAE, the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) have laws and regulations for the disclosure of ultimate-beneficial-ownership details as well.</p>

Europe

Austria	<p>The shareholders of a GmbH must be disclosed in the commercial register. The shareholders have to be updated upon each change of shareholdings.</p> <p>Ultimate beneficial owners have to be disclosed with the Austrian Beneficial Owner Register; other than that, the disclosure of the ultimate beneficial owner will be required for 'know your customer' checks by banks and other organisations and in some limited sectors for regulatory purposes.</p>
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Czech Republic

Limited liability company: The shareholders have to be disclosed in the publicly available Commercial Register and, concurrently, in the Memorandum of Association the up-to-date wording of which needs to be published in the Collection of Deeds kept by the Commercial Register. It is also possible to encounter them in the ordinary financial statements of a company or in the annual report if the shareholders own at least 20% share. The limited liability company is obliged to keep a shareholder's list (ordinarily not disclosed to public).

Joint stock company: Only 100% shareholders must be disclosed in the Commercial Register. However, the joint-stock company is also obliged to keep a shareholder's list (ordinarily not disclosed to public).

The disclosure of ultimate beneficial owners in a special register of beneficial owners is obligatory. Limited information on ultimate beneficial owners is available to public (name, country, month and year of birth, share size).

Under the Act on the Register of Ultimate Beneficial Owners, severe penalties are imposed for non-disclosure of UBOs. A company could be subject to a fine of up to CZK 500,000 (approx. EUR 20,500), the rights of its shareholders will be restricted in their rights, especially voting rights, and any dividend payment will be prohibited.

England & Wales

Shareholders of a Limited company must be disclosed at Companies House. Ultimate beneficial owners may also need to be disclosed (depending on the size of shareholdings held indirectly). Typically this will apply in respect of a UK wholly owned subsidiary company if there is an individual with a majority of the ownership or voting rights of the overseas parent company.

France

Yes, for the French limited liability company (SARL), the identity of the direct shareholders and their shareholdings into the company's capital are disclosed in the bylaws. For the French (simplified) joint stock company (SA/ SAS) only upon registration as a list of subscribers must be filed with the Commercial Court. After registration, the list of the shareholders is disclosed in the share ledger which is not publicly available.

UBO declaration: relatively newly French regulation provides also for the obligation to disclose the identity of the ultimate beneficial owner(s) of the company. In this respect, all French unlisted companies shall disclose and file with the commercial court accurate and up-to-date information as regards to the list of their beneficial owners. From a French legal perspective, the company's ultimate beneficial owners are defined as the natural person(s) who ultimately holds (either directly or indirectly) more than 25% of the share capital or of the voting rights of the Company or the natural person(s) who otherwise exercises control over the company (where it determines, in fact by the voting rights it holds, the shareholders general meetings or where it is a shareholder who has the power to appoint or dismiss the majority of the members of the administrative, management or supervisory bodies). Where no natural person can be identified, the beneficial owner is the natural person who legally represents the company.

Persons who can access to ultimate beneficial ownership information: the categories of persons who are authorized to access to the ultimate beneficial ownership document are the judges, customs officials, the investigators and inspectors of the French financial market authority, the operatives of French Treasury, the national financial intelligence unit, the authorized officers of the national police, as well as customs and tax agents authorized to carry out judicial investigations or, under certain conditions, persons subject to measures designed to combat money-laundering and financing of terrorism.

Information relating to the name, first names, month and year of birth, country of residence, nationality of the beneficial owner and the nature and extent of its beneficial interests in the company are publicly available.

Germany

Shareholder/s of a GmbH (legal owners) are disclosed in a shareholders' list in the German commercial register, which is to be updated upon each change of shareholdings. Other options without direct shareholdings are feasible. Ultimate beneficial owners having a stake of at least 25% in the share capital or voting rights have to be disclosed in the German transparency register due to mandatory Money Laundering Law.

Hungary

Directive 2015/849/EU, the Fourth Anti-Money Laundering Directive, has been implemented in Hungary by the anti-money laundering act (Act LIII of 2017). According to the directive, when engaging in a new business relationship, customers (legal persons, unincorporated organisations and fiduciary managers) have to provide information to service providers (eg credit institutions, lawyers, accountants) on their Hungarian and non-Hungarian ultimate beneficial owners as well.

The hereby collected data on the beneficial owners will then be forwarded to the Transparency Register - which started operating in May 2021 and is updated by the account-holding banks. The Transparency Register contains the beneficial owner's first and last name, first and last name at the time of birth, date and place of birth, nationality, address or residence and the nature and extent of the economic interest. It is a tool to allow European citizens to see what interests are being represented at Union level and on whose behalf, as well as the financial and human resources dedicated to these activities.

If the data of the ultimate beneficial owner is not provided, the service provider shall refuse to establish a business relationship. The competent authorities and financial intelligence units, in order to perform their statutory tasks, have direct access to the data recorded in the Transparency Register.

In the case of beneficial interest on real estate property or any right registered in the real estate register, beneficial interest shall be registered in the real estate register.

Ireland

Yes, in most cases for private companies and for certain trust arrangements, under regulations implementing the EU Anti-Money Laundering Directives. Typically, this will apply in respect of an Irish subsidiary company if there is an individual with a majority of the ownership or voting rights of the overseas parent company.

Italy

Pursuant to Legislative Decree No. 231/2007 (Italian Anti-Money Laundering Decree) it is required to disclose the beneficial ownership each time a company carries out specific activities before certain third parties (e.g., Notary Public, banks, Poste Italiane S.p.A., insurance companies, etc).

The process of incorporation of a NewCo, requires the disclosure of the beneficial ownership to the Notary Public.

On May 25, 2022, the decree of the Ministry of Economics implementing the Ultimate Beneficial Owners Register for companies and other private legal entities ("UBO Register") has been published in the Official Journal of the Italian Republic. The UBO Register is a public register in which will be included all the data concerning beneficial ownership to be disclosed by the above-mentioned subjects.

On October 9, 2023 the last implementing decree establishing the effectiveness of the UBO Register was published in the Official Journal of the Italian Republic (the "Decree"). Pursuant to the Decree, companies should have filed the communications on their beneficial ownership by the dedicated platform established by the Register of Enterprises, by December 11, 2023.

However, on December 7, 2023, the TAR (ITA Regional Administrative Court) of Lazio suspended the effectiveness of the UBO Register: therefore, such deadline is currently on hold, at least until the public hearing scheduled by the TAR of Lazio for March 27, 2024 will take place.

Netherlands	<p>Yes, natural persons who directly or indirectly hold more than 25% of the shares or bearer shares, voting rights or ownership interest or someone who has the direct or indirect ultimate control over the legal entity are considered to be ultimate beneficial owners (“UBO's”) and have to be registered at the Dutch Chamber of Commerce.</p>
Poland	<p>There is a Central Register of Beneficial Owners operating in Poland. All forms of Polish commercial companies, including a limited liability company, a simple joint stock company and a joint stock company are required to disclose their beneficial owners in this Register.</p> <p>The information on beneficial owners is publicly available.</p>
Portugal	<p>Yes. At the Ultimate Beneficiary Owners Registry (Registo Central do Beneficiário Efetivo).</p>
Slovakia	<p>Shareholders of an LLC and founders of a Branch are disclosed in the Commercial Register. Shareholders of an LLC/founders of a Branch have to be updated upon each change of shareholdings.</p> <p>A sole shareholder of a JSC/JSA is disclosed in the Commercial Register and has to be updated upon each change of shareholdings. The list of shareholders of the JSA is publicly (online) available via central depository.</p> <p>Ultimate beneficial owners of most of the legal entities need to be disclosed in the Commercial Register; this information from the Commercial Register is available only for selected authorities and is not publicly accessible. However, the data from the Commercial Register are transposed into the Register of legal entities, entrepreneurs, and public authorities, which is a publicly accessible register.</p> <p>Moreover, companies wishing to carry on business with state entities (agencies) are required to be registered with the Register of Public Sector Partners - a special publicly accessible register established for those purposes (UBO needs to be disclosed, too). The Register of Public Sector Partners and the information contained therein are also publicly available.</p>
Spain	<p>s. A public document containing representations in relation to the beneficial ownership shall be executed before the Notary Public at the time of the incorporation of the company (Acta de Titularidad Real).</p>

South America

Brazil	<p>Yes.</p> <p>The ultimate beneficial owner is defined as the individual who ultimately owns or controls significantly a legal entity and/or the individual on whose behalf a transaction is being conducted. A significant influence is presumed when the individual, directly or indirectly, owns more than 25% of the company's capital or exercise the ultimate effective management over the company, with powers to elect its directors and executive officers, even if not exercising its control.</p>
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