

CONFIRMATION OF BENEFICIAL OWNERSHIP IN THE BENEFICIAL OWNERSHIP REGISTER SYSTEM

The Department of the Registrar of Companies and Intellectual Property (TEEDI) in Cyprus informs that all companies incorporated or registered under the Companies Law, Cap. 113, all European Public Limited Liability Companies (SEs) and all Cooperatives (hereinafter referred to as Organisations) or their officers/partners respectively, are invited to enter the Beneficial Ownership Register (MAP) system from **1st October 2024** up to and including **31st December 2024** and take the action of confirming the details of beneficial owners (PD) or senior management or due diligence (whatever applies in each case).

Please note that if up to and including **31st December 2024** do not confirm the above information to the MPA regardless of the criminal responsibility or prosecution of any person, the organization and each of its officers/partners are subject to a monetary charge of two hundred euros (€200) on the first day and a further charge of one hundred euros (€100) for each day of continuation of the violation with a maximum total charge of twenty thousand euros (€20.000).

In the Beneficial Ownership FAQ, section Confirmation of data in the beneficial ownership register, you can find the steps of the confirmation action in the MPA system at the following link: <https://www.companies.gov.cy/gr/database-information/FAQ-questions-actual-owners/confirmation-of-data-in-the-register-of-actual-owners>.

It is noted that, in case the initial registration or change or any other action in the PD system concerning the data of the PD or senior management or the due diligence of the company and other legal entity falls within the period of data confirmation, i.e. between 1/10 and 31/12 of the current year, then the action of initial registration or change or any other action should be performed and then the confirmation of data PD or senior management or due diligence (whatever applies in each case) until 31/12 of the current year.

Please note that data confirmation should only be done once during the period 1/10 until 31/12 of the current year. If after data confirmation there is a change or any other action, then the data confirmation does not need to be repeated.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.