

# **Guidance to the Interim Solution of the Beneficial Ownership Register**

**November 2022**

## Disclaimer

According to the Prevention and Suppression of Money Laundering Activities Laws of 2007-2021, companies and any other legal entities incorporated in the Republic of Cyprus must obtain and hold adequate, accurate and current information on their beneficial ownership, including details of the beneficial interests held.

This guidance for the usage of the Interim Solution of the Beneficial Owner Register (hereinafter as 'BO register')

- a) is established within the Directive of the Central Register of Beneficial Owners of Companies and Other Legal Entities of Registrar of Companies and refers to entities registered to the Registrar of Companies and fall under the Law to submit beneficial owner (i.e. companies incorporated or registered under the Companies Law Cap.113 and European Public limited liability Companies)
- b) is of documentary and advisory nature
- c) has no legal value and does not engage the responsibility of the Registrar of Companies and
- d) does not constitute a professional or legal advice

The case studies provide examples of the rationale for determining the beneficial owners to be included in the Beneficial Owner Register. They are not intended to be exhaustive.

The Registrar bears no liability on any decisions taken by the management of the legal entities to disclose or not and/or input or not, the beneficial owners information on the beneficial owners register.

It is noted that the **Registrar of Companies cannot provide any legal advice**. Therefore, it is recommended to **seek legal advice** where needed for the completion of the BO Register.

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# Part 1 - The legal framework

On 20 May 2015, the European Council issued Directive (EU) 2015/849 (the “4<sup>th</sup> Anti-Money Laundering Directive”). The 4<sup>th</sup> Anti-Money Laundering Directive requires Member States to keep a central register of the beneficial or true owners of firms within their respective jurisdictions. Likewise, for trusts and other legal arrangements.

In 2018 the European Council issued the Directive (EU) 2018/843 (the “5<sup>th</sup> Anti-money laundering Directive”), which amended the 4<sup>th</sup> Anti-Money laundering Directive. Under the revised provisions, EU Member States were required to launch publicly accessible registers of beneficial ownership of companies.

The 5<sup>th</sup> Anti-Money Laundering EU Directive was transposed into Cyprus Legislation through the Prevention and Suppression of Money Laundering Activities Laws of 2007-2021 (the “Law”) on 23 February 2021.

According to the Law, companies and any other legal entities incorporated in the Republic of Cyprus must obtain and hold adequate, accurate and current information on their beneficial ownership, including details of the beneficial interests held.

The Law provides for the establishment of a central beneficial owners register for companies or other legal entities (“Entities” or “Entity”). The BO register is a centralized register that contains information about the beneficial owners of Entities that fall under the Law.

## 1.1 Definition of Beneficial Owner

According to the Law, Beneficial Owner (hereinafter referred to as the “BO”) means:

Quote

*‘beneficial owner’ means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:*

*(a) in the case of corporate entities:*

*(i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership.*

*A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control*

*through other means may be determined, inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (3);*

*(ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;*

*(b) in the case of trusts:*

*(i) the settlor;*

*(ii) the trustee(s);*

*(iii) the protector, if any;*

*(iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;*

*(v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;*

*(c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b).*

Unquote

Control via other means may include shareholder's agreement, the exercise of dominant influence, influence through family links or other types of connection with decision-makers, the holding of negotiable shares or convertible stock, and the power to appoint senior management or any other way.

## **1.2 Purpose of the guidance**

This guidance/manual provides information aiming to assist the user in filing the relevant BO information onto the interim system solution that has been developed to facilitate the collection of data for the BO register. The BO information collected via the interim solution will be migrated onto the final solution that is currently being developed..

Cyprus Entities and their officers/partners are obliged to identify and record electronically on the BO register, all relevant information of the beneficial owner/s who own or control them. According to the definition in the Companies Law "officer", in relation to a legal entity, includes a director, manager or secretary whereas and in relation to a partnership the obligation lies on the partners. (The General and Limited Partnership and Business Names Law) .

This is also applicable to companies that provide administrative (including nominee shareholder) services to their clients. Entities are also obliged to always keep the BO register updated.

The beneficial owner information of corporate and other legal entities, are kept by obliged entities in certain cases, as per the provisions of the Law regulating Companies providing administrative services and related matters of 2012 to 2020.

This document aims to provide guidance to the interim solution, for Entities established or registered in the Republic on fulfilling their obligations regarding the registration of their beneficial owners to the BO register.

### 1.3 The BO register

According to the Directive regarding the Central Register of Beneficial Owners of Companies and Other Legal Entities (the "Directive") issued by the Registrar of Companies (the "Registrar"), the Registrar maintains and publishes exclusively in electronic form the information regarding the BO register. Filing of beneficial ownership details with the BO register will be performed by entering the required information for each beneficial owner through an on-line portal. There are **no paper forms** to be submitted **or any filing fee**.

Entities considered are:

- Companies incorporated or registered under the Companies Law Cap.113
- European Public limited liability Companies
- Partnerships. On the basis of a legal opinion recently obtained from the Attorney General's Office, partnerships are considered to be legal entities and as such they must disclose BO details to the register.

The Directive does not apply to the following entities:

- Companies listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information
- Companies whose directors submitted an application for strike off pursuant to Article 327 (2A) (a) of the Companies Law, prior to the commencement of the Directive
- Companies whose liquidation has been enacted before the commencement of the Directive (12 March 2021). For further details please refer to [Annex I – Case number 6](#)
- Overseas companies (branches)

All entities whose **strike off or liquidation** has been enacted **after 12 March 2021 should complete the details of their BO, on the BO Register.**

In order to obtain access and use the e-filing system, entities and their officers must first obtain access through the government gateway portal " gov.cy", if not already registered. For further details about registration to gov.cy see [Part II](#) below.

## 1.4 Information to be filed

The information to be filed on the BO register for each **natural person** beneficial owner is the following:

- A. Name, surname, date of birth, nationality and residential address
- B. Nature and extent of the beneficial interest held directly or indirectly by each beneficial owner, including through percentage of shares, voting rights, or the nature and extent of the Significant influence or control with other means exercised by each controlling person (See [Annex II](#) and [Annex III](#))
- C. Identification document number indicating the type of document and the country of document issuance (Identity card or passport)
- D. Date on which the natural person was entered in the register as beneficial owner
- E. Date on there were changes in the particulars of the natural person or the date on which the natural person ceased to be a beneficial owner

For the time being, in cases where the shareholding structure of a Cyprus Entity registered in the Republic, leads to **Trust/s, Foundation/s, Other similar legal arrangements or listed companies** as beneficial owner(s), the information to be submitted in the BO register is the following:

- Name
- Registration number (if any)
- Country of Jurisdiction
- Business address (not applicable to trust)
- Nature and extent of the beneficial interest held directly or indirectly by each beneficial owner, including through percentage of shares, voting rights or the nature and extent of the Significant influence or control with other means exercised by each controlling person
- Date on which the Trust, Foundation, Other similar legal arrangements and listed company was entered in the register as beneficial owner
- Date on which there were changes in the particulars of a Trust, Foundation, Other similar legal arrangements and listed company or the date on which it ceased to be a beneficial owner for BO register purposes

In the event where **no natural person is identified as the beneficial owner** based on the ownership rights or when there is doubt that the person identified is the beneficial owner, the details of the senior management official must be submitted, indicating whether the person is a director in the company or whether it holds another position, by declaring that position. In this case, the **nature and extent of the beneficial interest is not submitted** on the system.

The responsibility for the submission of information lies with the Entity and its officials.



## 1.5 Investment Funds

Investment Funds are considered the entities that are registered with the Department as Undertakings for Collective Investment (UCI) as follows:

- UCITS - Undertakings for Collective Investment in Transferable Securities;
- AIF – Alternative Investment Fund;
- AIFLNP - Alternative Investment Fund with a Limited Number of Persons;
- RAIF - Registered Alternative Investment Funds.

It is noted that in the case of Investment funds, the filing of BO information in the Register must be submitted for both for natural persons holding management shares as well as for natural persons holding investor shares.

Where the Investment Fund is structured as an "umbrella type Fund" with more than one investment compartments, the definition of BO shall apply to the legal entity registered at the umbrella level. It is provided that the "umbrella" type of Investment Fund constitutes a single legal entity.

In order to determine the BOs (person holding more than 25% of the value of the shares of an Investment Fund), the most recent official calculation of the Net Asset Value (NAV) shall be taken into account.

With respect to the first filing dated 16th of March 2021, the NAV calculation dated 31 December 2020 must be considered.

If the Investment Fund has calculated a NAV between the period 1 of January 2021 and 15 March 2021, the calculation to be used, for the first filling, should be the latest official NAV calculation before 16 March 2021.

In the case of externally managed Investment Funds, where no natural person can be identified as the BO, or where there is doubt as to the natural person identified as the BO, given that all possible means have been exhausted and given that there is no reasonable suspicion, the General Manager of the External Manager of the Investment Fund will be declared as the BO in the BO register.

To conclude, where no natural person can be identified as BO, or where there is doubt as to the natural person identified as the BO, given that all possible means have been exhausted and given that there is no reasonable suspicion, the person or persons holding the position(s) of senior executive director(s) of the Investment Fund will be declared as the BOs.

## 1.6 Timing of filings

It must be noted, that the interim solution has been developed to facilitate the collection of data required, on the basis of the 4th and 5th AML Directive. A period of **6 months that has been extended, starting from the 16<sup>th</sup> March 2021 (date of implementation of the interim solution) until 31 July 2022**, shall be given to all existing entities to submit their BO's data onto the system. A relevant amendment Directive (ΚΔΠ 317/2021) has been published in the Official Gazette of the Republic on 23.07.2021. Following a relevant [announcement](#) by the Department, the interim solution period **will continue** beyond the 31<sup>st</sup> of July 2022 and until the implementation of the final solution.

In case of a change in the information of a BO, an entity and its officers must, **within fourteen (14) days** from the change, file onto the BO register the information regarding the new BO or the change on the details of an existing BO owner.

In the case of Investment Funds, any changes with respect to the BOs must be notified **within fourteen (14) days** from the official calculation of NAV:

- If an Investment Fund calculates the NAV on a quarterly basis, then every quarter it should notify the changes with respect to its BOs, if any, in the Register.
- In case of an ad hoc NAV calculation, at any given time, and within 14 days from the said calculation, a relevant notification should be made to the Register, of the changes, if any, to the information with respect to the BOs already registered.

Entities registered following the 12<sup>th</sup> March 2021 (new entities), must, no later than **thirty (30) days** from the date of their registration, file electronically onto the BO Register, all information in respect of each of their beneficial owner/s.

During the period from 1<sup>st</sup> to 31<sup>st</sup> December of each calendar year, an Entity must confirm electronically, to the Registrar its beneficial owners. It is noted, that this requirement **cannot** be implemented via the interim solution. It will be implemented with the final system solution to be developed and entities will be informed accordingly by the Registrar.

## 1.7 Penalties (not applicable to the interim solution)

The responsibility for the true and accurate submission of the BO information lies with the Entity itself and any of its officers.

It is highlighted that fines and penalties may be imposed to Entities and their officers that do not comply with the Registrar's Directives and the provisions of the AML Law regarding the disclosure of all requested BO data to the BO register. For more details please refer to the Registrar's [Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing \(Beneficial Owners\) of 2021](#).

It must be noted that, during the interim solution **no penalties** will be imposed (from the date of the BO register's launch, 12 March 2021 – 31 July 2022). Following a relevant [announcement](#) by the Department, the interim solution period **will continue** beyond the 31<sup>st</sup> of July 2022 and until the implementation of the final solution and no [penalties](#) will be imposed.

## 1.8 Access to information submitted to the BO register (partly applicable to the interim solution)

The BO register will become publicly available according to the provisions of the legislation. The following persons shall, in any case, have access to the information concerning the beneficial owner(s) through the electronic BO register:

1. Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police have fast and unlimited access without the submission of a fee or notifying the Entity;
2. Obligated entities, in the context of conducting due diligence and identification measures for the client as defined in the Law have access to the **name, month and year of birth, nationality and country of residence** of the BO as well as to the **nature and extent of the beneficial interest** held, following payment of three euros and fifty cents (€3.50) fee, per Entity
3. All members of general public have access to the **name, month and year of birth, nationality and country of residence** of the beneficial owner, as well as the **nature and extent of the beneficial interest** held, following payment of three euros and fifty cents (€3,50) fee, per Entity.

It is noted, that for the interim solution access to the BO information will be granted to Competent Supervisory Authorities, the FIUs, the Customs Department, the Tax Department and the Police, without any restriction and upon submitting a written request to the Registrar of Companies.

Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police have **unrestricted access** to the BO information.

As from **01.06.22**, obliged entities and any member of the general public will have access to the beneficial owner register details on the basis of the provisions of article 12 of the 1st Directive of the Registrar of Companies, upon a written request or an [application for Beneficial Ownership report](#) to the Registrar of Companies, with the submission of €3.50 fee per legal entity. See a relevant [announcement](#).

**Important note:** Following the Judgement of the Court of Justice of the European Union (CJEE) **access to the Register of Beneficial Owners for the general public is suspended**. For more information, see a relevant [announcement](#).

The BO Register will maintain the current record of the BO of the entity. The Register of beneficial owners will not maintain any information regarding the beneficial owner(s) of a company prior to the 12/3/2021.

## 1.9 Discrepancies (partly implemented with the interim solution)

A discrepancy exists in the case where the information provided in the Register of beneficial owners is inconsistent with the information the competent authorities and/or obliged entities have at their disposal. In these cases, the aforementioned authorities and/or entities must submit relevant documents and information evidencing the discrepancy.

For the interim solution, the discrepancy report will be implemented for Competent Supervisory Authorities the FIU, the Customs Department, the Tax Department and the Police and obliged entities, upon written request to the Registrar of Companies.

### **1.10 Exemption from access to beneficial owner information**

In exceptional cases, the BO of a company or other legal entity or the company itself or another legal entity, if it has proven consent by the BO or his/her guardian in case that the BO is otherwise legally incompetent or incapable, may, upon written request to the Registrar of Companies, request exemption from the access of an obliged entity or member of the general public to the whole or part of the information about the BO on the grounds that access to such information will expose the BO to disproportionate risk, risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation.

The request must be addressed to the Registrar of Companies in a written report which will include a summary on the grounds of exemption of the BO information.

Each case will be evaluated based on the evidence provided by the applicant as being appropriate to support his/her request for exemption (i.e court order).

It must be noted that, on the basis of the provisions of article 13(2) of the Registrar's Directive, the Registrar may ask for further clarifications or submission of further information so as to be able to evaluate the request.

On the basis of the Directive, there is no specific timeline regarding the response from the Registrar of Companies. This will depend on the nature of the evidence submitted by the applicant and the complexity of each case. In addition, there is no fee for the submission of such request.

## Part 2 - Info submitted to the BO register

The e-system of beneficial owner is both in Greek and English language. You may change the language setting upon entering the system.

### 2.1 Obtain access to “gov.cy” and log in the BO register

The submission of data via the electronic service "Registration of beneficial owner particulars" is **possible through governmental gateway gov.cy in one of following ways:**

1. via the creation of a corporate/partnership profile from the legal entity itself
2. by the official/partner (natural person) of the legal entity on behalf of which the BO details will be submitted onto the system,
3. by the official/partner (legal person) of the legal entity on behalf of which the BO details will be submitted onto the system

A **corporate/partnership profile** can be created through “gov.cy” and authenticated at a designated authentication centre as described below.

A **natural person’s profile** in “gov.cy” must be authenticated either online via an e-banking account or via **video call** with Citizens Service Centres (for citizens with a Cyprus identification card) or in the absence of an e-banking account, by physical presence in one of the designated authorized identification centres.

A prerequisite to creating a corporate/partnership profile is the acquisition of a corporate/partnership email. This email, cannot be the email of an official or person acting on behalf of the company or the email of a service provider.

To create a natural person’s profile, the creation of a personal email is a prerequisite.

Access to the Register should be exclusively given to the legal entity’s officials.

**Governmental gateway “gov.cy” does not permit the use of the same email to create more than one profile, either companies/partnerships or natural person’s.**

(a) Non-registered in “gov.cy”

#### **Company/Partnership profile**

If you do not have a corporate/partnership profile in “gov.cy” you must register one by following the steps below:

1. Click [here](#) to Register as a Legal Entity
2. Authenticate your corporate/partnership profile. For further details, click [here](#).

#### **Natural person profile**

If you do not have a natural person profile in “gov.cy” you must register one by following the steps below:

1. Click [here](#) to Register as a natural person
2. Authenticate your profile. For further details, click [here](#)

It is noted, that additional physical identification centres operate in the District Offices of the Ministry of Energy, Commerce and Industry (Larnaca / Famagusta, Limassol and Paphos) as well as in the Department of Registrar of Companies in Nicosia. For more details see the relevant announcement for [profile authentication](#).

Following a relevant announcement (press [here](#)) by the Department of Registrar of Companies, as from 01/11/2022 applications for profile authentication will no longer be received at the Department of Registrar of Companies.

Profile authentication will be operated **exclusively** to the authorized Citizen Service Centres or Post Offices.

Once you have authenticated your corporate/partnership profile or your profile as a natural person, repeat steps 1-12 described below in order to log in the BO Register.

**(b) Registered legal entity (i.e. company/partnership) in “gov.cy”**

**Important note 1:** If you already have created a corporate/partnership profile or a natural person's profile in “gov.cy” **you must not create a new account**. You must only secure that your account is authenticated by entering the company's/partnership's or natural person's profile in “ gov.cy ” and select “**My profile**”. If the company's/partnership's registration number or identity number of the natural person is displayed in the field «Unique Identifier», this means that your company's/partnership's or natural person's profile has been authenticated. Otherwise, you must proceed with the authentication of the company's/partnership's or natural person's profile as described above (“Non-registered) in “gov.cy”).

**Important note 2:**

At present, identification of a natural person's profile for the purpose of registering the beneficial owner's details, is possible **only for Cypriot citizens** holding a Cypriot identity card. Therefore, the ID number must be the same as the one registered in the Companies Register in order to obtain access to the BO system. The identification of a natural person via **passport number is not accepted**.

If your legal entity's or natural person's profile is authenticated, follow the steps below to log in the BO register:

1. Click “[Registration of beneficial owner particulars](#)”, on the [e-services](#) page of the Companies Section website.
2. You are transferred to the Government gateway portal “ CY Login”
3. Enter (Username and Password credentials for “CY Login”)
  - a. **When the Official or Partner is a Natural person:** key in the username and password of the natural person (official/ partner of the legal entity). (e.g. Andreas Georgiou is a partner in the partnership ANDREAS & GIORGOS GEORGIU. To access gov.cy you must key in the username and password of Andreas Georgiou)
  - b. **When the Official or Partner is a Legal entity:** key in the username and password of the official/partner (legal entity). (e.g. X Secretarial Limited is a

director at A Limited. To access gov.cy you must key in the username and password of X Secretarial Limited)

- c. **When the corporate or partnership profile is used:** key in the username and password of the company/partnership for which the BO details must be submitted on the BO system. (e.g. Company Y Limited. To access gov.cy you must key in the username and password of Y Limited

4. Click the button “είμαι καινούριος χρήστης και δεν έχω υφιστάμενους λογαριασμούς στο eFiling”. (this message will appear **only the first time** of entering the system **and it will not affect your existing eFiling codes** used for other eFiling services with the Registrar of Companies (e.g. submission of annual return). It is an independent procedure).

Ηλεκτρονική Καταχώριση Εγγράφων  
Τμήμα Εφόρου Εταιρειών και Επίσημου Παραλήπτη

version 2.2.3 Logout

Ενώστε τους eFiling λογαριασμούς σας με την Αριόδη

Εάν έχετε υφιστάμενους λογαριασμούς (προσωπικούς & μόνιμους) στο eFiling παρακαλώ όπως τους καταχωρήσετε εδώ για να ενωθούν όλες οι υπηρεσίες σας και να εισέλθετε με ένα κωδικό.

Αριθμός: 0000001434290333

Είμαι καινούριος χρήστης και δεν έχω υφιστάμενους λογαριασμούς στο eFiling

Συνέχεια

Logo of the Republic of Cyprus, W3C, and the European Union.

The project is co-financed by the European Regional Development Fund  
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Department of Registrar of Companies and Official Receiver

Disclaimer: Webmaster

5. Fill in the fields below regarding “name of organisation”, “address”, “post code” and “telephone”. The address entered should be the registered office address.
6. Press “ολοκλήρωση” as below and then logout and login again:

Ηλεκτρονική Καταχώριση Εγγράφων  
Τμήμα Εφόρου Εταιρειών και Επίσημου Παραλήπτη

version 2.2.2 Logout

Στοιχεία διεύθυνσης

Παρακαλώ γράψτε τη διεύθυνση για το νέο λογαριασμό. Χρησιμοποιείται όταν υποβάλλετε φόρμες

Όνομα οργανισμού\*  
test

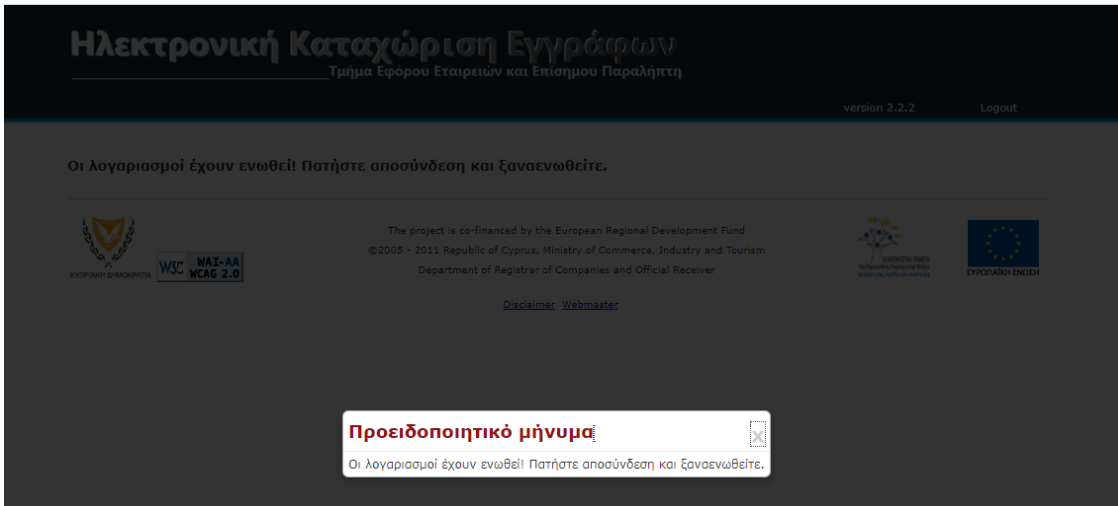
Διεύθυνση\*  
xxx

Ταχ. Κώδικας\*  
xxx

Τηλέφωνο\*  
xxx

Ολοκλήρωση

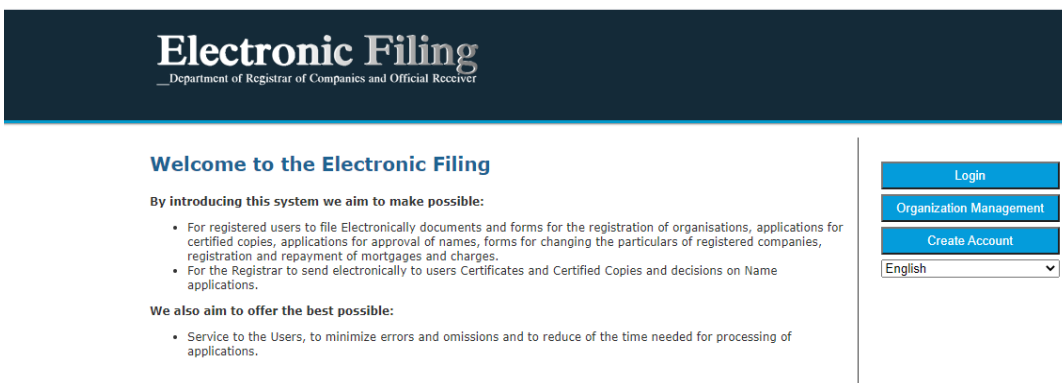
Προεπισκόπηση Διεύθυνσης  
test  
xxx  
xxx xxx



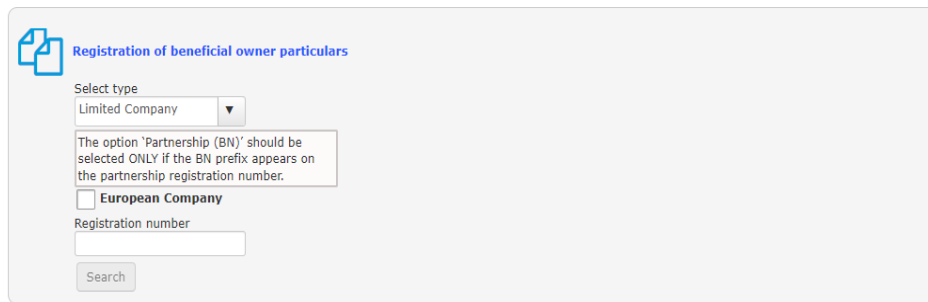
7. You are now logged in the “**Electronic Filing services**” of the Companies Section.
8. Choose language (Greek or English)
9. Select “**Registration of beneficial owner particulars**”

You must select the type of the legal entity. **Important note:** the field “European company” must **ONLY** be selected when you submit the details for a European Company (SE). The option ‘Partnership (BN)’ should be selected **ONLY** if the BN prefix appears on the partnership registration number.

10. Enter the company’s or partnership registration number **only, without the identification letters “HE” or “Σ”** for which you wish to submit the beneficial owner’s details. **Note:** This step of the process is the same regardless the profile used to enter gov.cy (i.e. regardless if the submission of the BO details on the system is implemented by the official/partner (natural or legal person) of the legal entity or via the corporate/partnership profile of the relevant entity)
11. Click search
12. Select the company or partnership name to proceed with the submission of the BO details.







**Registration of beneficial owner particulars**

Select type  
 Limited Company ▼

The option 'Partnership (BN)' should be selected ONLY if the BN prefix appears on the partnership registration number.

**European Company**

Registration number

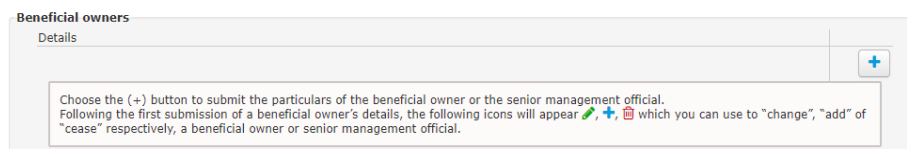
Search

You are now in the initial page for the e-registration of BO particulars.

## 2.2 Entering the BO details onto the e-system




**Important note: all fields marked with (\*) are compulsory**

Click the “+” button to submit the particulars of the beneficial owner or the senior management official.



**Beneficial owners**

Details

Choose the (+) button to submit the particulars of the beneficial owner or the senior management official. Following the first submission of a beneficial owner's details, the following icons will appear: , ,  which you can use to "change", "add" or "cease" respectively, a beneficial owner or senior management official.



The project is co-financed by the European Regional Development Fund  
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 Department of Registrar of Companies and Official Receiver



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### 1. Select Type (BO or Senior Management Official)

Select the appropriate field depending on whether the entry is (i) a beneficial owner or (ii) a senior management official and complete the details for each entry separately. Following the first submission of a beneficial owner's details, select the relevant icons to **add**, **change** or **cease** a beneficial owner.

## Beneficial Owner type

Add new beneficial owner

Select type

Beneficial owner type:  
Beneficial Owner ▼

Choose one from the above. In case you wish to submit the details for more than one beneficial owner or senior management official choose the + button.

The field «Senior Management official» should be selected only if no natural person is identified as the beneficial owner based on the ownership rights or when there is doubt that the person identified is the beneficial owner. If the field «Senior Management official» has been selected, proceed to indicate whether the person is a director in the company or whether it holds another position, by declaring that position and in this case section nature and extent of the beneficial interest is not completed.

Details

Registration/change date:\*  ▼ fields with \* are compulsory

The submission date of the beneficial owner particulars cannot be before 16/03/2021. The **date entered** must be the date that the information is filed onto the system and not the date on which the physical person became a beneficial owner (BO). Following the first filing on the register the company must update the Register of any changes in the BO's details within **14 days** from the change date.

The field «**Senior Management official**» should be selected **only if no natural person is identified as the beneficial owner** based on the ownership rights or when there is doubt that the person identified is indeed the beneficial owner. If the field «Senior Management official» has been selected, proceed to indicate whether the person is a director in the company or whether it holds another position, by declaring that position and in this case section “nature” and “extent of the beneficial interest” should not be completed.

### 2. Registration/change date

The **submission date** for both the beneficial owner and senior management official entries, **cannot be before 16/03/2021**. In the field “Registration/change date”, you enter the date the information is filed onto the system and not the date on which the physical person became a beneficial owner (except if it is the same). For more details, please see [Date of registration of beneficial owners data](#).

### 3. Select BO type

Select the appropriate field depending on whether the beneficial owner is (a) Natural person<sup>1</sup>, (b) Trust, (c) Foundation, (d) Other similar legal arrangement or (e) Listed company:

- **Natural Person:**

---

<sup>1</sup> **Important note: in case of a trust do not select natural person. You must select category (b) for trust**

Natural Person

Select the appropriate field from the above (natural person or a trust or a foundation or other similar legal arrangement or a Listed Company on a regulated market). The field "natural person" must always be selected, except in the cases where the beneficial owner is a trust, foundation, listed company or other similar legal arrangements. For example, if the beneficial owner of a company is a partnership, then the details of the natural person behind the partnership should be entered as the details of the natural person controlling the company.

**Personal Data**

Name: *	Surname: *
Nationality: *	Date of Birth: *

fields with \* are compulsory

The name and surname must be completed in Greek characters (CAPITAL letters ONLY) as indicated in the identification documents except in the case of foreigners which must be completed in Latin characters (CAPITAL letters ONLY).

**Identification Document**

Please complete one of the two following documents of identification

Identity Number :	Passport:
Country of document issuance: *	

fields with \* are compulsory

In case of a natural person with Cypriot nationality, select the field " Identity " in the " Identification document " and complete all the necessary informations in the relevant fields.

**Address**

Street name: *	Number: *
Building:	Office/Apartment number:
Floor number:	Area / Municipality / Community:
City / Provinces:	Postal Codes: *
Country of Residence: *	

fields with \* are compulsory

The address must be the permanent residential address of the person and must be completed in greek characters (first letter capital and the rest small) except of international addresses which must be completed in latin characters (first letter capital and the rest small).  
If the residential address is in Cyprus, the province should also be selected.  
The building must always be completed in latin characters and capital letters (e.g. ALANTAS BUILDING). In case of a trust the address must not be completed. In cases of a foundation or other similar legal arrangements or a Listed Company on a regulated market the business address must be completed.

## Personal Data:

The following **personal information** should be completed:

- Name
- Surname
- Nationality
- Date of birth

Identification Document:

**Only one** of the following two identification documents is acceptable in the register:

- ID number
- Passport number

For **Cyprus citizens**, the ID of the natural person must be selected and corresponding information filled accordingly. The name and surname must be completed in **Greek characters (capital letters only)** as indicated in the ID.

For **EU and third country citizens**, the passport of the natural person must be selected and corresponding information filled accordingly. The name and surname must be completed in **Latin characters (capital letters only)** as indicated in the passport.

Country of document issuance should be completed for all natural persons.

Address:

The following details of the **natural person's home address** should be completed:

- i. Street name
- ii. Number
- iii. Building
- iv. Office/Apartment number
- v. Floor number
- vi. Area/Municipality/Community
- vii. City/Province
- viii. Postal code
- ix. Country of Residence

The address must be the permanent residential address of the natural person and must be completed in Greek characters (first letter capital and the rest small). If the residential address is in Cyprus, the town must also be selected.

International addresses may be completed in Latin characters (first letter capital and the rest small).

The building must always be completed in Latin characters and capital letters in all cases (e.g. "AIANTAS BUILDING").

• **Trust:**

Trust

Select the appropriate field from the above (natural person or a trust or a foundation or other similar legal arrangement or a Listed Company on a regulated market).

**Trust:**

**Other Similar Legal Arrangements:**

Please complete one of the above three categories.

**Registration Number:**

**Foundation:**

**Listed Company:**

**Country Of Jurisdiction: \***

These fields are completed only in cases where the final beneficial owner in the company is a trust or a foundation or other similar legal arrangements or a Listed Company on a regulated market and the country of jurisdiction must be selected and the registration number if any.

For Trusts the following **information** should be completed:

- Name
- Registration number (if any)
- Country of jurisdiction

For the time being, no additional information will have to be filed for Trust.

For further details, please refer to [Annex I – Case number 2](#)

- **Foundations, Other similar legal arrangements and Listed companies:**

Select the appropriate field from the above (natural person or a trust or a foundation or other similar legal arrangement or a Listed Company on a regulated market).

<p><b>Trust:</b> <input type="text"/></p> <p><b>Other Similar Legal Arrangements:</b> <input type="text"/></p> <p>Please complete one of the above three categories. <b>Registration Number:</b> <input type="text"/></p>	<p><b>Foundation:</b> <input type="text"/></p> <p><b>Listed Company:</b> <input type="text"/></p> <p><b>Country Of Jurisdiction: *</b> <input type="text"/></p>
---	---

These fields are completed only in cases where the final beneficial owner in the company is a trust or a foundation or other similar legal arrangements or a Listed Company on a regulated market and the country of jurisdiction must be selected and the registration number if any.

**Address**

<p><b>Street name: *</b> <input type="text"/></p> <p><b>Building:</b> <input type="text"/></p> <p><b>Floor number:</b> <input type="text"/></p> <p><b>City / Provinces:</b> <input type="text"/></p> <p><b>Country of Residence: *</b> <input type="text"/></p> <p>fields with * are compulsory</p>	<p><b>Number: *</b> <input type="text"/></p> <p><b>Office/Apartment number:</b> <input type="text"/></p> <p><b>Area / Municipality / Community:</b> <input type="text"/></p> <p><b>Postal Code: *</b> <input type="text"/></p>
---	--

The address must be the permanent residential address of the person and must be completed in greek characters (first letter capital and the rest small) except of international addresses which must be completed in latin characters (first letter capital and the rest small).  
**If the residential address is in Cyprus, the province should also be selected.**  
The building must always be completed in latin characters and capital letters (e.g. AIANTAS BUILDING). In case of a trust the address must not be completed. In cases of a foundation or other similar legal arrangements or a Listed Company on a regulated market the business address must be completed.

For **Foundations/Other Similar arrangements/Listed Companies** the **following information** should be completed:

- Name
- Registration number (if any)
- Country of jurisdiction
- Business address including:
  - i. Street name
  - ii. Number
  - iii. Building
  - iv. Office/Apartment number
  - v. Floor number
  - vi. Area/Municipality/Community
  - vii. City/Province
  - viii. Postal code
  - ix. Country of Residence

For further details, please refer to [Annex I – Case number 7.](#)

In due course the Department of Registrar of Companies, will proceed to an announcement with regards to the additional information that needs to be disclosed in relation to trust, other similar legal arrangements, foundation, companies listed on a regulated market (which are shareholders in a company).

#### 4. Nature and Extent of the beneficial interest (held by the BO)

##### *Calculation of the beneficial ownership of the share capital:*

It is advised to review the group structure, statutory and governing documents of the company and other legal entities (i.e. Shareholders' certificates, Articles of Association, Shareholders Agreement or other), to determine whether an individual owns more than 25% of the shares.

All shares issued by the company or other legal entity should be considered when calculating the ownership percentages. The percentage is calculated using the nominal (or par) value of the shares. Shares which have never been issued or which have been bought back and cancelled, should not be included.

The calculation is a purely "mathematical" quantitative approach to the criterion of "ownership" of shares, thus, it is necessary to verify who owns the shares and in what proportion.

Where the proportion of shareholding must be determined via several successive levels of **indirect** ownership, the total percentage of ownership ultimately held by each individual is the mathematical result of these different proportions held indirectly - a weighted calculation of the percentages of shares, please refer to [Annex II – Case number 2](#)

Consequently, if an individual holds more than 25% of the shares, he/she is deemed by the legislation to be the BO. Consequently, this individual is to be entered in the BO Register. If on the other hand, an individual holds less than 25% of the shares, this individual is not to be eliminated automatically, as he could be a BO, within the meaning of the law, through the notion of "control" explained below.

A beneficial owner may have a direct, an indirect or a combination of both direct and indirect ownership on a legal entity. As per the definition of beneficial owner, the ownership interest threshold is set at 25% +1 share or an ownership interest of more than 25% in the customer held by a natural person.

The nature and extent of beneficial interest **must be completed in all cases (Natural person, Trust, Foundation, Other similar legal arrangements and listed company)**.

In cases where a senior management official is the beneficial owner **this part must not be completed**.

## (a) Nature of the beneficial interest:

Nature and extent of the beneficial interest	
<b>Nature of the beneficial interest</b>	
The nature of interest of ownership is it direct or indirect or both? A beneficial owner may have a direct or an indirect ownership on a legal entity or both.	
Please select one of the three below categories.	
<input type="checkbox"/> <b>Direct ownership</b>	A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership.
<input type="checkbox"/> <b>Indirect ownership</b>	A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s) or through nominee or other arrangements shall be an indication of indirect ownership.
<input type="checkbox"/> <b>Direct &amp; indirect ownership</b>	For example, a natural person may have a direct ownership right by holding 15% of the shares as well as an indirect ownership right of 20% on the shares, raising his final ownership right to 35%.

Only one of the following three options must be ticked:

- i. **Direct ownership** – Reflecting a direct shareholding of 25% plus one shares. For further details, please refer to [Annex II – Case number 1.](#)
- ii. **Indirect ownership** – Reflecting an indirect shareholding or control of 25% plus one shares by the beneficial owner, through the ownership or control of one or more corporate entity/ies. For further details, please refer to [Annex II – Case number 2.](#)
- iii. **Direct & indirect ownership** – Reflecting a beneficial owner that may have a direct ownership by holding 15% of the shares as well as indirect ownership of 20% on the shares, raising his total ownership right to 35%. For further details, please refer to [Annex II – Case number 3.](#)

## (b) Extent of the beneficial interest:

<b>Extent of the beneficial interest</b>
Please select <b>only one</b> of the following three categories. It is noted that the system automatically calculates the percentage of the extent of the beneficial interest held by each individual and this should not exceed 100%. In addition, the system automatically adds the percentage of interest held by each beneficial owner which, cumulatively should not exceed 100%.
Note: In the event where each share held by a natural person corresponds to a voting right <b>fill in only</b> the box «percentage of shares».
<b>Percentage of the shares</b> The number entered should be equal or higher of 25%+1 (e.g 25,00) and lower or equal than 100% Enter the percentage of the shares <input type="text"/> %
The natural person ultimately owns or controls the legal entity through direct or indirect ownership or control of twenty five percent (25%) plus one (1) of the shares. For example, company X has 1000 shares with a nominal value of € 1 each. If the natural person holds 250 shares (25%) or less shares, then the natural person is not considered a beneficial owner. However, in case where the natural person holds 251 shares, then he is considered a beneficial owner.
<b>Voting rights</b> The number entered should be equal or higher of 25%+1 (e.g 25,00) and lower or equal than 100% Enter the percentage of the shares <input type="text"/> %
The natural person ultimately owns or controls the legal entity through direct or indirect ownership or control of more than twenty five percent (25%) of voting rights.
<b>Significant influence or control with other means</b> Control through other means Choose one of the following categories <input type="text"/>
Enter the percentage of the direct or indirect ownership if applied <input type="text"/> %
The natural person has the right to exercise significant influence or control via other means over the company. Such means may include, agreement with the owners or with the management of the legal entity or, owing to other close links and influence, with the legal entity itself. In case where no shareholder owns directly or indirectly more than 25% of the shares, the company must decide which natural persons controls the company, as the meaning of "control" is extended to include not only the percentage of shares, but also anyone who has a sufficient percentage of voting rights, ownership interest, or control via other means in the company.

**Only one** of the following three options must be selected and completed according to the %age owned or controlled:

- **Percentage of the shares** - Where the beneficial owner ultimately owns or controls the legal entity through direct or indirect ownership or control of 25% plus one shares. For further details, please refer to [Annex III – Case number 1.](#)
- **Voting rights** - Where the beneficial owner ultimately owns or controls the legal entity through direct or indirect ownership or control of more than 25% of voting rights. For further details, please refer to [Annex III – Case number 2.](#)
- **Significant influence or control with other means** - For further details, please refer to [Annex III – Case number 3.](#)

In cases where option (iii) is selected, indicating significant influence or control with other means, additional clarifications must be provided.

A natural person may exercise significant influence or control via other means over a company. Such means may include agreement with the owners or the management of the legal entity or due to other close relationship and influence.

More specifically **one of the following options** must be selected:

- ✓ Through shareholder's agreement
- ✓ Through the exercise of dominant influence, influence through family links or other types of connection with decision-makers
- ✓ Through the holding of negotiable shares or convertible stock
- ✓ Through the power to appoint senior management
- ✓ Other (Details to be provided accordingly)

If applied, the percentage of direct or indirect ownership must be disclosed.

In case no shareholder owns directly or indirectly more than 25% of the shares, the company must decide which natural person(s) control(s) the company. The meaning of "control" in such a case is extended beyond the ownership percentage of shares, but includes anyone with sufficient percentage of voting rights, ownership interest, or control via other means in the company.

**Note that the total %age will be calculated automatically by the system and it should not exceed 100% for each entity.**

## 5. Submission of Beneficial owner information

Upon completion of all the required fields click the button "**send**" to submit the details.

If you do not wish to submit the data, click on the "**cancel/exit**" button.

If you wish to correct the data entered, before submission, click on the "**Correct**" button.



Once you have completed all the required fields click the button send to submit the details.  
If you do not wish to submit the data, click on the "cancel/exit" button.  
If you wish to correct/delete, before submission, the data entered click on the "Correct" button. This action deletes all data entered in the fields.  
Once you have entered and saved successfully the details of the beneficial owner or the senior management official onto the system a relevant confirmation/ acknowledgement document will be sent to the email of the natural or legal person who submitted the details. The details will appear under section "beneficial owner".



Following submission, all details of the beneficial owner or the senior management official, will be saved and the details will appear under section "Beneficial Owner". A relevant confirmation/ acknowledgement document will be sent to the email of the natural or legal person who submitted the details.


HE [REDACTED]




Beneficial Owners Data to be submitted

**Beneficial owners**

Details

ANDREAS ANDREOU 12121212  



Choose the (+) button to submit the particulars of the beneficial owner or the senior management official.  
Following the first submission of a beneficial owner's details, the following icons will appear , ,  which you can use to "change", "add" or "cease" respectively, a beneficial owner or senior management official.



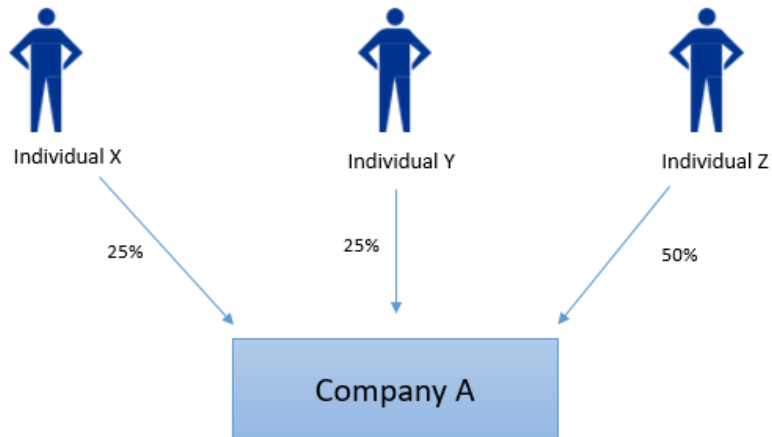
The project is co-financed by the European Regional Development Fund  
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Department of Registrar of Companies and Official Receiver



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## Annex I – Identify the BO

### Case number 1 - Basic

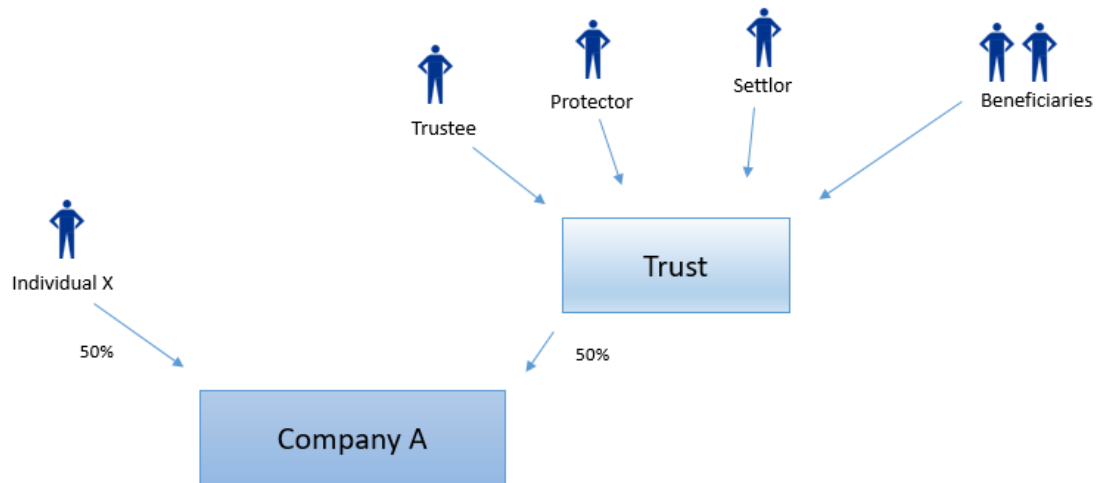


Company A direct shareholders are Individual X (25%), Individual Y (25%) and Individual Z (50%). Individual Z has 50% ownership and voting rights in the Company A.

Individual Z is the only natural person that owns Company A through direct shareholding of greater than 25%. Consequently Individual Z is the beneficial owner of Company A. See section [1.1\(Part I\) of the definition of beneficial owner](#).

In “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Natural person” from the next dropdown menu for input of Individual Z details.

## Case number 2 - Trust



The direct shareholders of Company A are Individual X (50%) and Trust (50%).

The BOs of the Trust are the Trustee, Protector, Settlor and Beneficiaries as per section (b) of the definition of beneficial owner.

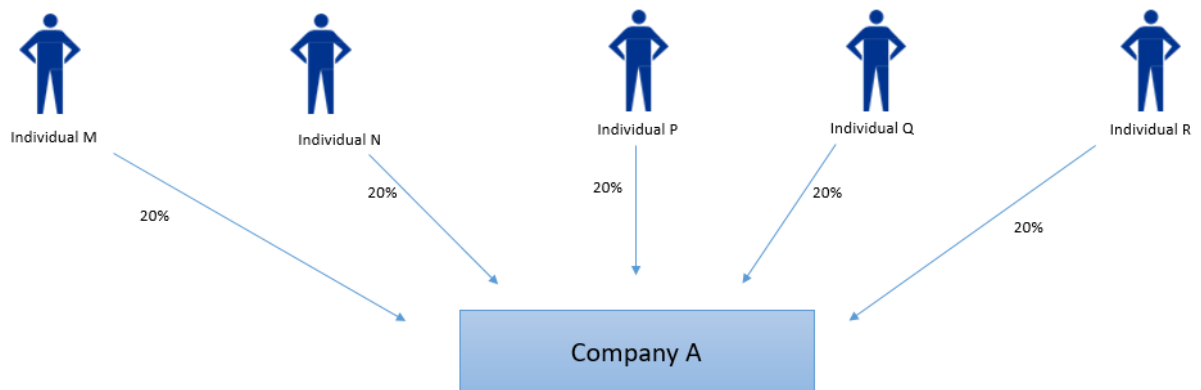
Despite the above, Company A beneficial owners to be declared in the BO registry are only the following:

- a) Individual X (50%)
- b) Trust (50%)

For Individual X, in "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Natural person" from the next dropdown menu.

For the Trust, in "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Trust" from the next dropdown menu.

### Case number 3 - No BO with >25% ownership



Company A direct shareholders are Individual M (20%), Individual N (20%), Individual P (20%), Individual Q (20%) and Individual R (20%).

No natural person owns Company A with shareholding of greater than 25%.

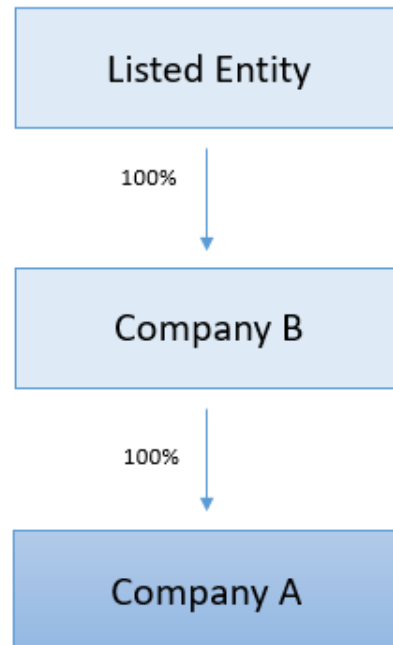
No natural person controls Company A via other means.

The beneficial owners of Company A, are the natural person(s) holding the position(s) of Senior Managing Official(s). Company A shall keep records of the actions taken in order to identify the beneficial ownership. See section [1.1\(Part I\) of the definition of beneficial owner](#).

In "Type of BO" the option "Senior Management Official" must be selected from the dropdown menu. Additionally, it must be specified whether the Senior Management Official is a Director or has a different capacity, by clicking the corresponding box and making the relevant declarations.

If a controlling person via other means is identified, then the controlling person must be declared as Beneficial owner instead of the Senior Management Official.

## Case number 4 - Listed Entity

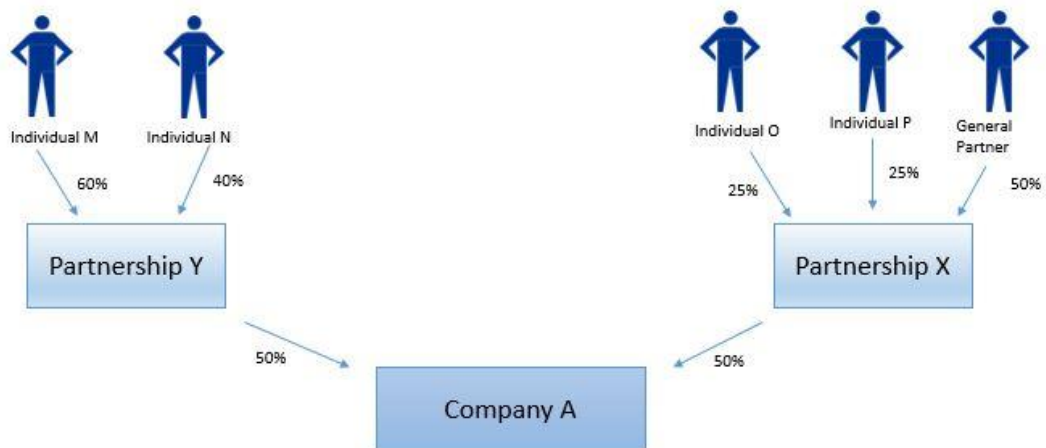


The direct shareholder of Company A is the Company B.  
The direct shareholder of Company B is a listed company in the Frankfurt stock exchange.  
The listed entity has an indirect ownership in Company A.

Company A beneficial owner to be declared in the BO registry is the listed entity.

In "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Listed company" from the next dropdown menu.

## Case number 5 - Partnership



The direct shareholders of Company A are Partnership Y (50%) and Partnership X (50%).

Partnership Y partners are the following:

- a) Individual M (60%)
- b) Individual N (40%)

Partnership X partners are the following:

- a) Individual O (25%)
- b) Individual P (25%)
- c) General partner (50%)

Individual M has 30% ( $60\% \times 50\%$ ) indirect ownership in Company A through Partnership Y. Individual N has 20% ( $40\% \times 50\%$ ) indirect ownership in Company A through Partnership Y. Individual O and Individual P have 12.50% ( $25\% \times 50\%$ ) indirect ownership respectively in Company A through Partnership X.

General partner has 25% ( $50\% \times 50\%$ ) indirect ownership in Company A through Partnership X.

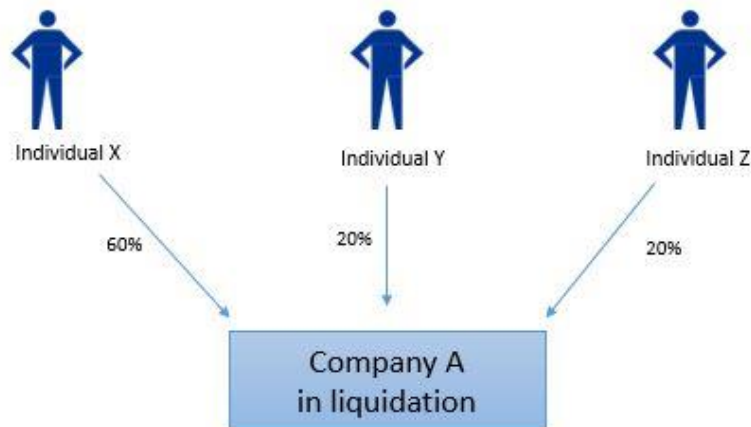
Individual M (30%) is the only natural person that indirectly own Company A through direct shareholding of greater than 25%. Consequently, Individual M is the beneficial owner of Company A.

If the General partner has the authority to represent the Partnership X and the other 2 partners have provided the mandate to vote and take decisions regarding the partnership's investment in Company A, then General partner must also be stated as the beneficial owner of Company A.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Natural person" from the next dropdown menu for input of Individual M.

## Case number 6 - Liquidation



### **Scenario A – Liquidation enacted prior to 12 March 2021**

Company A entered into a voluntary liquidation. The date of approval of the shareholders' resolution regarding the liquidation is 10 March 2021.

Company A does not have obligation to register its beneficial ownership info into the BO Register, since it entered into a voluntary liquidation before 12 March 2021.

### **Scenario B – Liquidation enacted after 12 March 2021**

Company A entered into a voluntary liquidation. The date of approval of the shareholders' resolution regarding the liquidation is 17 March 2021.

Company A has obligation to register its beneficial ownership info into the BO Register, since it entered into a voluntary liquidation after 12 March 2021.

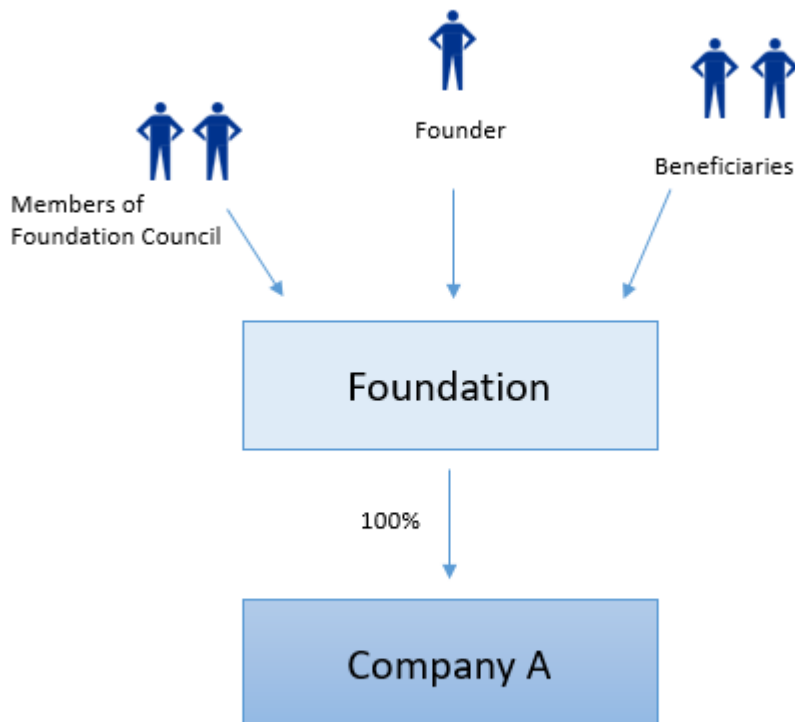
The direct shareholders of Company A are Individual X (60%), Individual Y (20%) and Individual Z (20%).

Individual X is the only natural person whose ownership in Company A is greater than 25%. Consequently Individual X is the beneficial owner of Company A.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Natural person" from the next dropdown menu for input of Individual X details.

## Case number 7 - Foundation



The direct shareholder of Company A is the Foundation.

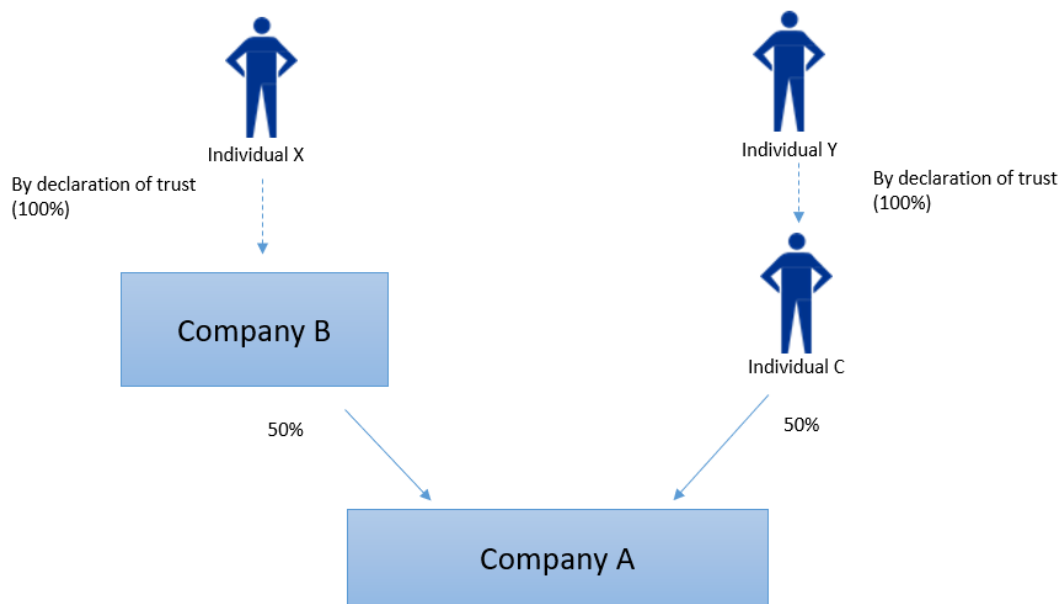
The BOs of the Foundation are the Founder, the Beneficiaries and the Members of the council of the Foundation as per section (c) of the definition of beneficial owner.

Despite the above, Company A beneficial owner to be declared in the BO registry is only the Foundation.

In “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Foundation” from the next dropdown menu.



## Case number 8 – Nominee shareholder



The direct shareholders of Company A, are Company B (50%) and Individual C (50%) as nominee shareholders (i.e. Company B and Individual C hold 50% each in Company A, on behalf of Individuals X and Y, respectively, through declarations of trust).

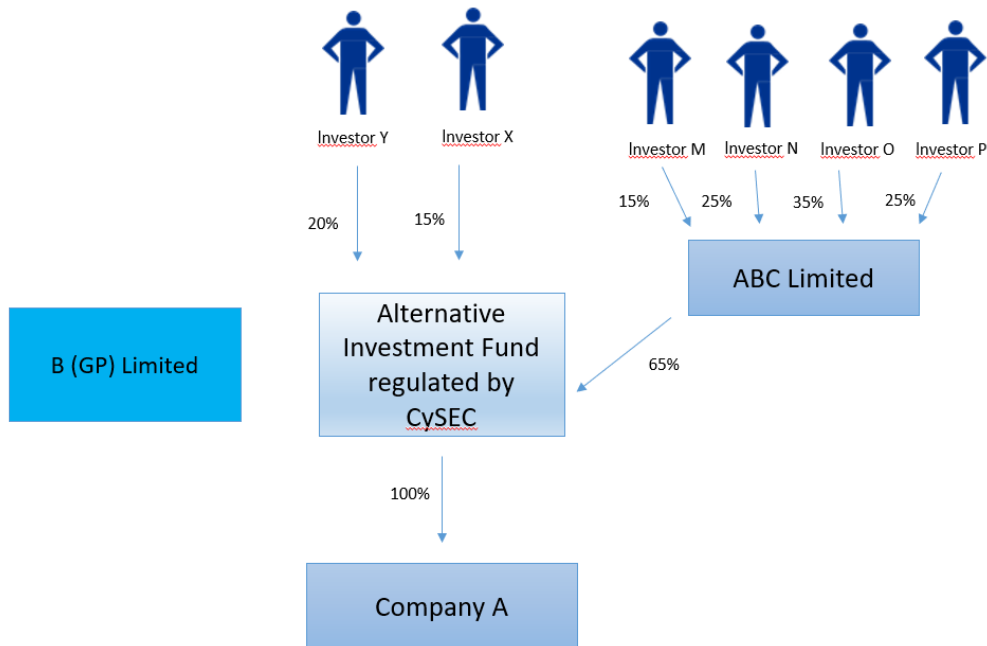
Company B and Individual C are regulated Administrative Service Providers, and can hold shares on behalf of their clients.

Company A indirect shareholders are Individual X (50%) and Individual Y (50%). Each one, Individual X and Y, have 50% ownership and voting rights in Company A.

Individual X and Y are the only natural persons that own Company A through indirect shareholding of greater than 25%. Consequently, Individual X and Y are the beneficial owners of Company A. See section [1.1\(Part I\) of the definition of beneficial owner](#).

In “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Natural person” from the next dropdown menu for input of Individual X and Y details.

## Case number 9 – Alternative Investment Fund



Company A direct shareholder is an Alternative Investment Fund (100%). Alternative Investment Fund has 100% ownership and voting rights in Company A.

Investor Y owns 20% of units in Alternative Investment Fund  
 Investor X owns 15% of units in Alternative Investment Fund  
 ABC Limited owns 65% of units in Alternative Investment Fund.

Investor Y has 20% (20% X 100%) indirect ownership in Company A through Alternative Investment Fund.  
 Investor X has 15% (15% X 100%) indirect ownership in Company A through Alternative Investment Fund.

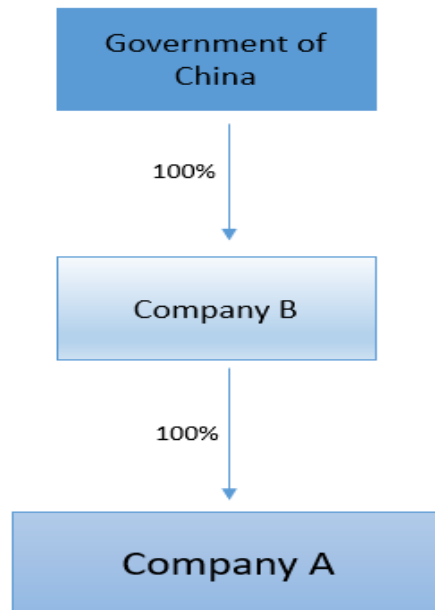
Investor M has 9.75% (15% X 65%) indirect ownership in Company A through ABC Limited.  
 Investor N has 16.25% (25% X 65%) indirect ownership in Company A through ABC Limited.  
 Investor O has 22.75% (35% X 65%) indirect ownership in Company A through ABC Limited.  
 Investor P has 16.25% (25% X 65%) indirect ownership in Company A through ABC Limited.

No natural person owns Company A with shareholding of greater than 25%.

The Alternative Investment Fund is managed by B (GP) Limited being the Management Company of the fund. Therefore, the beneficial owners of Company A, are the natural person(s) holding the position(s) of Senior Managing Official(s) in B (GP) Limited. Company A shall keep records of the actions taken in order to identify the beneficial ownership. See section [1.1\(Part I\) of the definition of beneficial owner](#).

In “Type of BO” the option “Senior Management Official” must be selected from the dropdown menu. Additionally, the Senior Management Official capacity must be disclosed by clicking the corresponding box and making the relevant declarations.

## Case number 10 - Companies owned by national or local governments



Company A direct shareholder is Company B (100%). Company B has 100% ownership and voting rights in Company A.

Government of China (100%) is the indirect shareholder of Company A.

No natural person owns Company A with shareholding of greater than 25%.

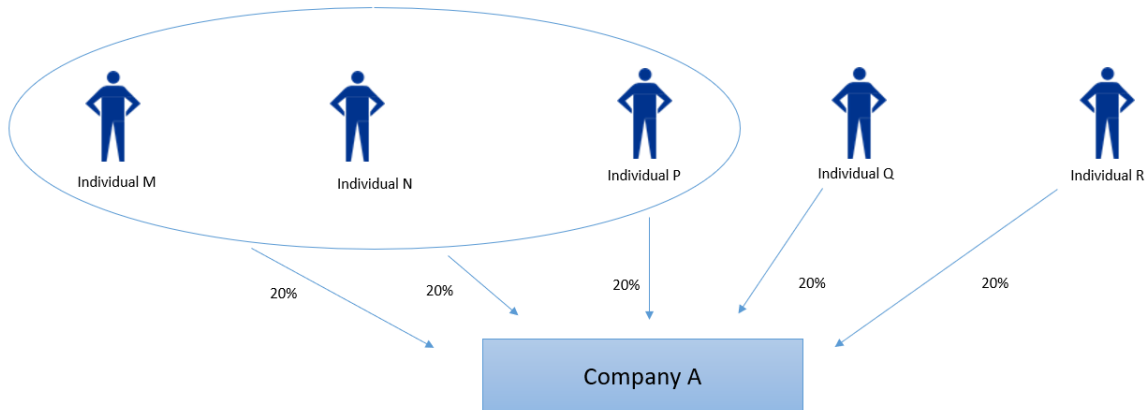
No natural person controls Company A via other means.

The beneficial owners of Company A, are the natural person(s) holding the position(s) of Senior Managing Official(s). Company A shall keep records of the actions taken in order to identify the beneficial ownership. See section [1.1\(Part I\) of the definition of beneficial owner](#).

In "Type of BO" the option "Senior Management Official" must be selected from the dropdown menu. Additionally, it must be specified whether the Senior Management Official is a Director or has a different capacity, by clicking the corresponding box and making the relevant declarations.

If a controlling person via other means is identified, then the controlling person must be declared as Beneficial owner instead of the Senior Management Official.

## Case number 11 - Joint Arrangement



Company A direct shareholders are Individual M (20%), Individual N (20%), Individual P (20%), Individual Q (20%) and Individual R (20%).

No natural person owns Company A with shareholding of greater than 25%.

Individual M (20%), individual N (20%) and Individual P (20%) made a joint arrangement where they arranged to exercise all of their rights arising from their shares in Company A, jointly in a predetermined way. Therefore, Individuals M, N and P are deemed to hold the total number of shares held by the three of them (60%).

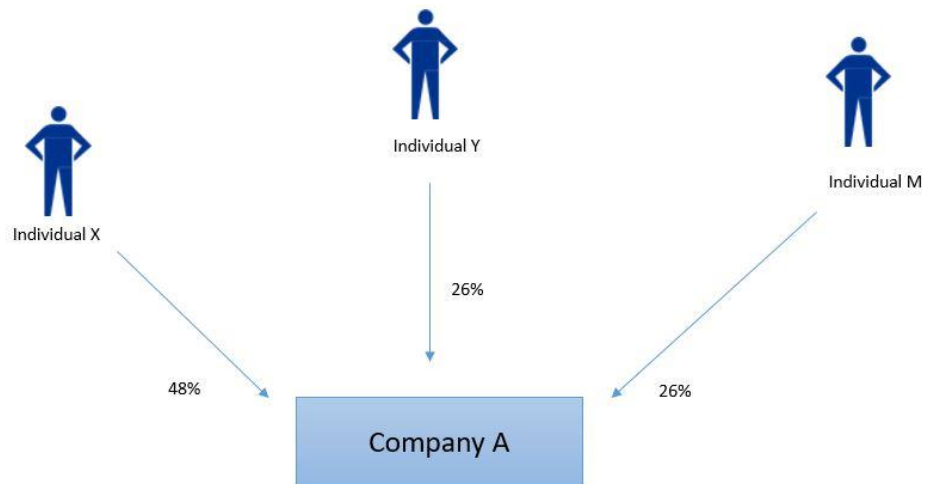
It is noted that their joint arrangement covers appointment or removal of directors with a majority of board level voting rights.

Consequently, since their joint arrangement covers more than 25% of the shares in the Company A (60%), Individual M, N and P are the beneficial owners of Company A. See section [1.1\(Part I\) of the definition of beneficial owner.](#)

In "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Natural person" from the next dropdown menu for input of Individual M, N and P details.

## Annex II – Nature of the beneficial interest

### Case number 1 - Direct Shareholding



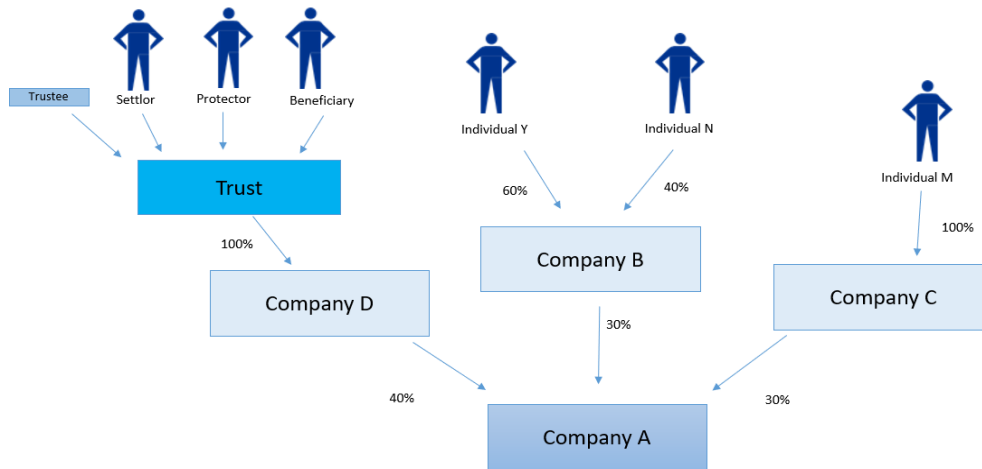
The direct shareholders of Company A are individuals X, Y and M.

Individual X (48%), Individual Y (26%) and Individual M (26%) each directly hold more than 25% of the share capital of Company A.

Company A beneficial owners to be declared in the BO registry are Individual X, Individual Y and Individual M.

In section "[Nature of the beneficial interest](#)" the option "Direct Ownership" must be selected for Individuals X, Y and M.

## Case number 2 - Indirect Shareholding



The direct shareholders of Company A are Company D (40%), Company B (30%) and Company C (30%).

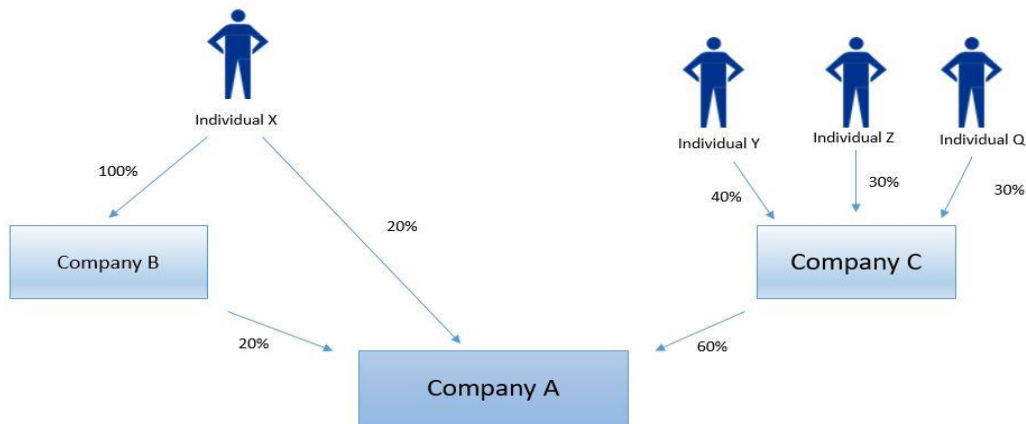
The Trust has 40% ( $100\% \times 40\%$ ) indirect ownership in Company A through Company D. Individual Y has 18% ( $60\% \times 30\%$ ) indirect ownership in Company A through Company B. Individual N has 12% ( $40\% \times 30\%$ ) indirect ownership in Company A through Company B. Individual M has 30% ( $100\% \times 30\%$ ) indirect ownership in Company A through Company C.

The BOs of the Trust are the Settlor, the Beneficiary, Trustee and the Protector as per section (c) of the definition of beneficial owner. However, for BO Register purposes as demonstrated in [Annex I - Case number 2](#), for the time being only the Trust will be disclosed.

Company A beneficial owners to be declared in the BO registry are Individual M (30%) and the Trust (40%), that indirectly own Company A through effective shareholding of greater than 25%. See section [1.1\(Part I\) of the definition of beneficial owner](#).

In the section "[Nature of the beneficial interest](#)" the option "Indirect Ownership" must be selected for both the Trust and Individual M.

## Case number 3 - Direct and Indirect shareholding



The direct shareholders of Company A are Individual X (20%), Company B (20%) and Company C (60%).

Company C direct shareholders are:

- a) Individual Y (40%)
- b) Individual Z (30%)
- c) Individual Q (30%)

Company B holds the shares in Company A on behalf of Individual X.

Individual X has 20% direct ownership in Company A and 20% indirect ownership in Company A through Company B, totalling 40%.

Individual Y has 24% (40% X 60%) indirect ownership in Company A through Company C.

Individual Z has 18% (30% X 60%) indirect ownership in Company A through Company C.

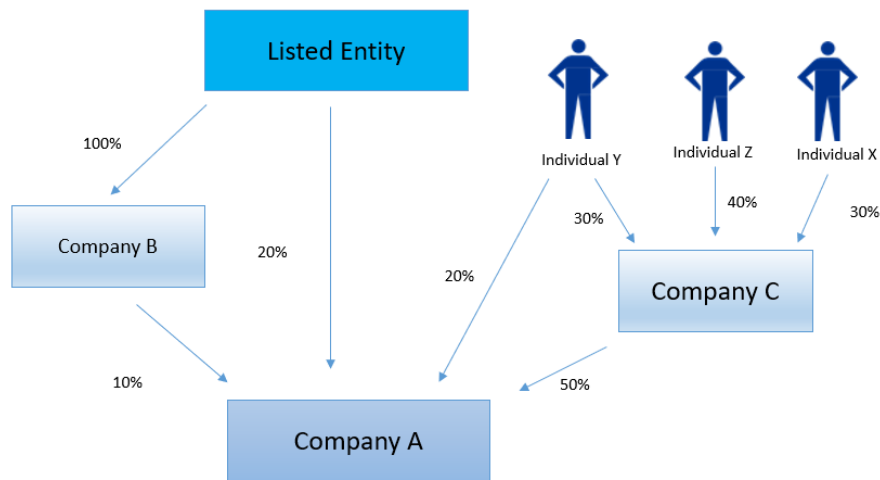
Individual Q has 18% (30% X 60%) indirect ownership in Company A through Company C.

Individual X (40%) is the only natural person that meets the Beneficial Owner definition for Company A, through direct and indirect shareholding being greater than 25%. Consequently, Individual X is the beneficial owner of Company A.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In the section "[Nature of the beneficial interest](#)" the option "Direct and indirect Ownership" must be selected for Individual X.

## Case number 4 - Direct and Indirect shareholding



The direct shareholders of Company A are Company B (10%), Listed Entity (20%), Individual Y (20%) and Company C (50%).

The Listed Entity has 20% direct ownership in Company A and 10% (10% X 100%) indirect ownership in Company A through Company B, totalling 30%.

Individual Y has 20% direct ownership in Company A and 15% (30% X 50%) indirect ownership in Company A through Company C, totalling 35%.

Individual Z has 20% (40% X 50%) indirect ownership in Company A through Company C. Individual X has 15% (30% X 50%) indirect ownership in Company A through Company C.

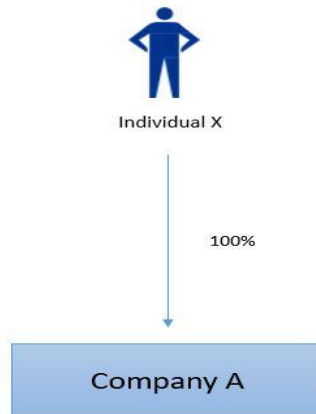
Company A beneficial owners to be declared in the BO registry are the Listed Entity (30%) and Individual Y (35%), that hold through direct and indirect shareholding greater than 25%.

In the section "[Nature of the beneficial interest](#)" the option "Direct and indirect Ownership" must be selected for the Listed Entity and Individual Y.



## Annex III – Extent of the beneficial interest

### Case number 1 - Percentage of the shares



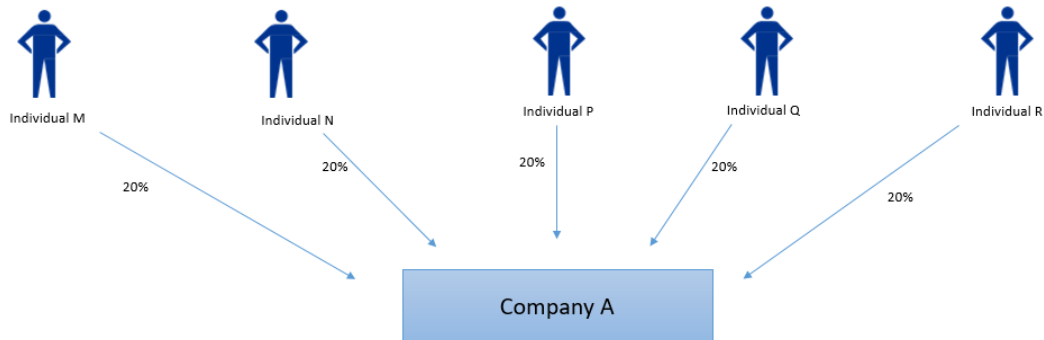
Company A direct shareholder is Individual X (100%).

Individual X is the only natural person that owns Company A through direct shareholding of greater than 25%. Consequently, Individual X is the beneficial owner of Company A.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In the section "[Extent of the beneficial interest](#)" the option "Percentage of the shares" must be selected and input 100% at the field "Enter the percentage of the shares" at the BO Register reflecting the extent of the beneficial interest of Individual X.

## Case number 2 - Voting rights



Company A direct shareholders are Individual M (20%), Individual N (20%), Individual P (20%), Individual Q (20%) and Individual R (20%).

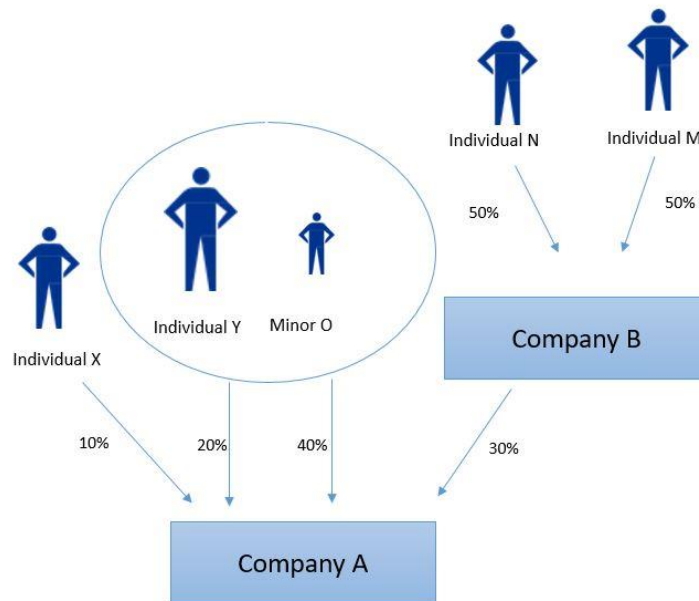
No natural person owns Company A with shareholding of equal or greater than 25% plus one share.

Following a review of the governing documents of company A (Articles of Association, Shareholders Agreement or other), the only natural person having voting rights in Company A is Individual M. Consequently, the Beneficial Owner of Company A is individual M following the control that can be exercised through the 100% voting rights.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In the section "[Extent of the beneficial interest](#)" the option "Voting rights" must be selected and input 100% at the field "Enter the percentage of the shares" at the BO Register reflecting the extent of the beneficial interest of Individual M.

### Case number 3 - Significant Influence or control with other means



Company A direct shareholders are Individual X (10%), Individual Y (20%), Minor O (40%) and Company B (30%).

Individual N has 15% (30% $\times$ 50%) indirect ownership in Company A through Company B.

Individual M has 15% (30% $\times$ 50%) indirect ownership in Company A through Company B.

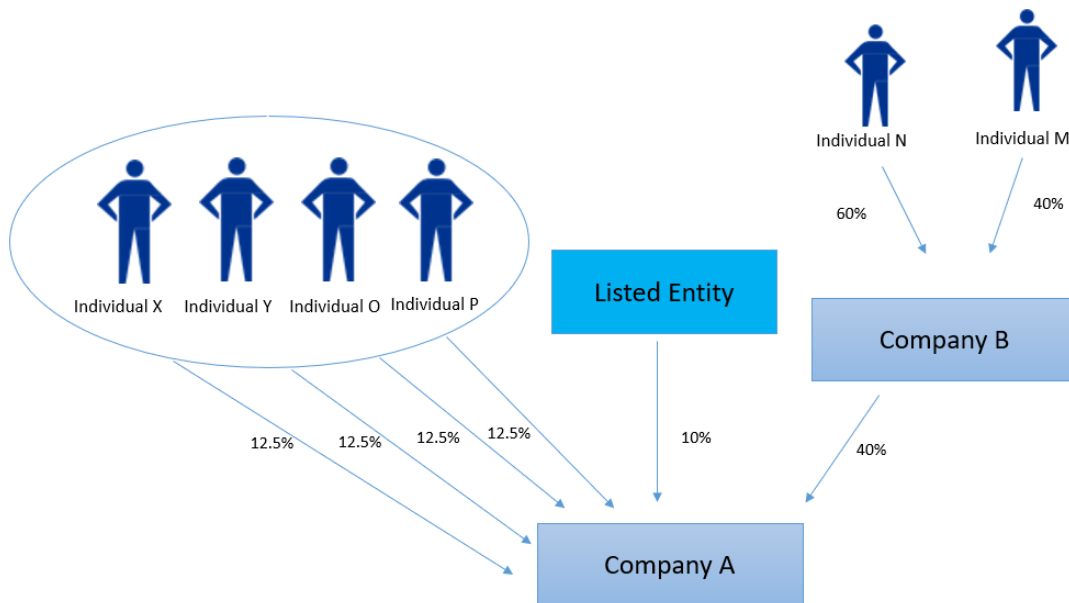
Individual Y acts on behalf of Minor O, being the parent of 10 year old Minor O, who is legally incompetent.

Therefore, Individual Y is the only natural person that controls the Company A and consequently, considered to be the beneficial owner.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In the section "[Extent of the beneficial interest](#)" the option "Significant Influence or control with other means" must be selected, the option "Through the exercise of dominant influence, influence through family links or other types of connection with decision-makers" should be selected from the dropdown menu at the BO Register, reflecting the extent of the beneficial interest of Individual Y.

## Case number 4 - Significant Influence or control with other means



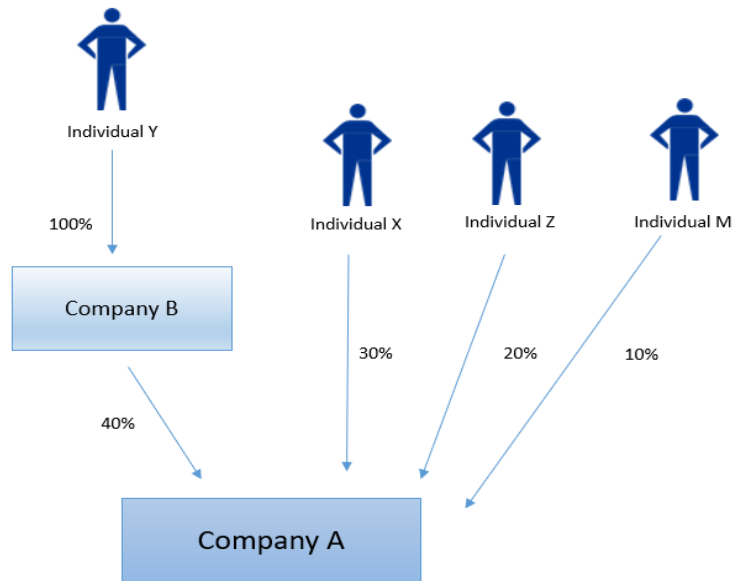
Company A direct shareholders are Listed Entity (10%), Company B (40%) and Individual X (12.5%), Individual Y (12.5%), Individual O (12.5%) and Individual P (12.5%).

Individual N has 24% (60%x40%) indirect ownership in Company A through Company B. Individual M has 16% (40%x40%) indirect ownership in Company A through Company B. Individuals X, Y, O and P have signed a shareholders' agreement on the basis of which they act in concert at general meetings, and thus controlling of the company by "other means" Therefore, Individuals X, Y, O and P are the only natural persons that control Company A and consequently, considered to be the beneficial owners.

See section [1.1\(Part I\) of the definition of beneficial owner](#).

In the section "Extent of the beneficial interest" the option "Significant Influence or control with other means" must be selected and the option "Through shareholder's agreement" should be selected from the dropdown menu at the BO Register, reflecting the extent of the beneficial interest of Individuals X, Y, O and P.

## Case number 5 - Voting rights additional



Company A direct shareholders are Company B (40%), Individual X (30%), Individual Z (20%) and Individual M (10%).

Individual Y has 40% (40% X 100%) indirect ownership in Company A through Company B

Following a review of the governing documents of Company A (Articles of Association, Shareholders Agreement or other), the only person having voting rights in Company A is Individual X, having 100% voting rights in the Company.

Consequently, the Beneficial Owners of Company A are Individual Y and Individual X. See [section 1.1 \(Part I\) of the definition of beneficial owner](#).

For Individual X, in the section “Extent of the beneficial interest” the option “Voting rights” must be selected and input 100% at the field “Enter the percentage of the shares” at the BO Register reflecting the extent of the beneficial interest of Individual X.

For Individual Y, in the section “Extent of the beneficial interest” the option “Significant influence or control with other means” must be selected without completing the field of “Enter the percentage of the shares” at the BO Register and the option “Other (Details to be provided accordingly)” should be selected indicating that Individual Y indirectly owns 40% in Company A.