

**BENEFICIAL OWNERS REGISTER –  
DEADLINE FOR DISCLOSURE  
11 DECEMBER 2023**

**NEWSLETTER NO. 10/2023**



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The Decree of the Ministry of Enterprise and Made in Italy on "Certification of the operation of the system for reporting data and information on beneficial ownership" was published in Official Journal No. 236 of 9 October 2023.

The mandatory deadline of sixty days (11 December 2023) to make the telematic disclosure of beneficial ownership data and information to the Register of Beneficial Owners begins on that date.

### **What must be done**

Identification and telematic disclosure to the Register of Companies of the beneficial owner.

### **Who is required to make the disclosure:**

- . **Directors** in case of enterprises having legal personality.
- . **Founders**, legal representatives and directors of Legal persons governed by private law (such as foundations, associations, others).
- . **Trustees** of **trusts** holding a tax code, whether resident or nonresident, but with income generated in Italy, or entities whose structure and functions give rise to legal effects equivalent to those of trusts.

The disclosure of beneficial owner is **made directly by the director** (founder, legal representative, trustee), and **no other party may be engaged or appointed to make this disclosure.**

Our firm may prepare the disclosure file and file it electronically, but the disclosure notice must be signed digitally by the director.





### Digital signature requirement

Any person required to make the disclosure must have a **digital signature**. Carnelutti can assist you in applying for the issue of the digital signature.



### Who is the Beneficial Owner

The Beneficial Owner is the **natural person** that, ultimately, owns or controls a legal entity or is the beneficiary thereof.

. **ENTERPRISES WITH LEGAL PERSONALITY:** the natural person who holds, directly or indirectly, a shareholding of more than 25% of the capital.

If these conditions are not met, the Beneficial Owner is identified by considering the following requisites listed by order of priority:

1. Control of the majority of votes in the ordinary shareholder's meeting.
2. Control of a dominant number of votes in the ordinary shareholder's meeting.
3. The existence of special contractual obligations that allow to exercise a dominant influence.
4. Having powers to represent, manage or direct the company.

. **LEGAL PERSONS GOVERNED BY PRIVATE LAW:** the natural person who is the founder, or beneficiary, or holds the functions of functions of legal representation, management and administration.

. **TRUST AND ESTABLISHMENTS TREATED LIKE TRUST:** the natural person who is the settlor, or trustee, or guardian, or beneficiary, or exercises control over the trust or the property placed in the trust.



## Information to report

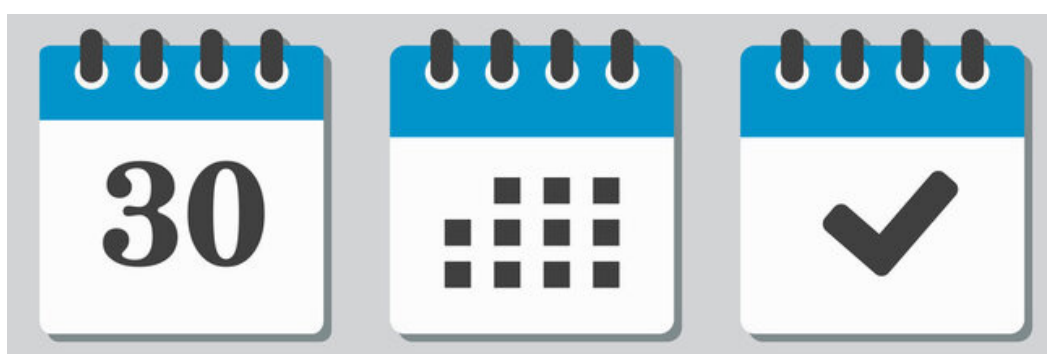
The notification must contain:

- a) identification details and citizenship of the natural persons listed as beneficial owners;
- b) residence/domicile of the beneficial owner;
- c) specification of the criteria by which the named person is identified as the beneficial owner.

The disclosure contains the statement, made in accordance with Article 48 of Presidential Decree No. 445/2000, "of responsibility and awareness of the penalties provided for by criminal legislation and special laws regarding the falsity of documents and statements made" (Article 4 paragraph 1 letter f) of the Decree).

## Deadlines

- The deadline for the **first** Beneficial Owner Disclosure is **11 December 2023**.
  
- In day-to-day operations, any time the beneficial owner **changes**, an amendment notice must be filed **in the 30 days** after the event that triggers such change.
  
- **Every year**, the same persons are required notify confirmation of data and information by the first anniversary of the first filing, or the latest amendment, or the last confirmation. Corporations may file the annual notification upon filing their annual accounts with the Register of Companies.
  
- Enterprises with legal personality and legal persons governed by private law, **incorporated or established after** publication, shall comply with the requirement **in the 30 days after registration** in the relevant registers.
  
- Trust and establishments treated like trust, incorporated after publication, shall comply with the requirement in the 30 days after their creation.





### Penalties for non-disclosure

If the relevant data are **not disclosed**, a non-criminal **penalty** applies ranging from €103,00 to €1.032,00.

If the disclosure is made within 30 days after the deadline, the penalty is reduced to one-third.

### Penalties for misrepresentation of relevant data

In the event of **misrepresentation of relevant data**, a **criminal penalty** applies consisting in **imprisonment from six months to three years** plus a **fine ranging from €10.000,00 to €30.000,00**.

### Filing of disclosure

. Disclosure of data and information of the beneficial owner must be done through an electronic file to be sent to the Chamber of Commerce of reference for the registered office of the company.

. Disclosure must be submitted by a **person qualified** to send it electronically, i.e., the person required to comply or a certified intermediary.

. Disclosure must be signed electronically by:

- a director, in case of enterprises having legal personality;
- a founder or a person having representation and administration, in case of Legal persons governed by private law;
- a trustee, in case of trust.

In the case of submission by a certified intermediary, companies are required to disclose data and information of the beneficial owner in advance.

