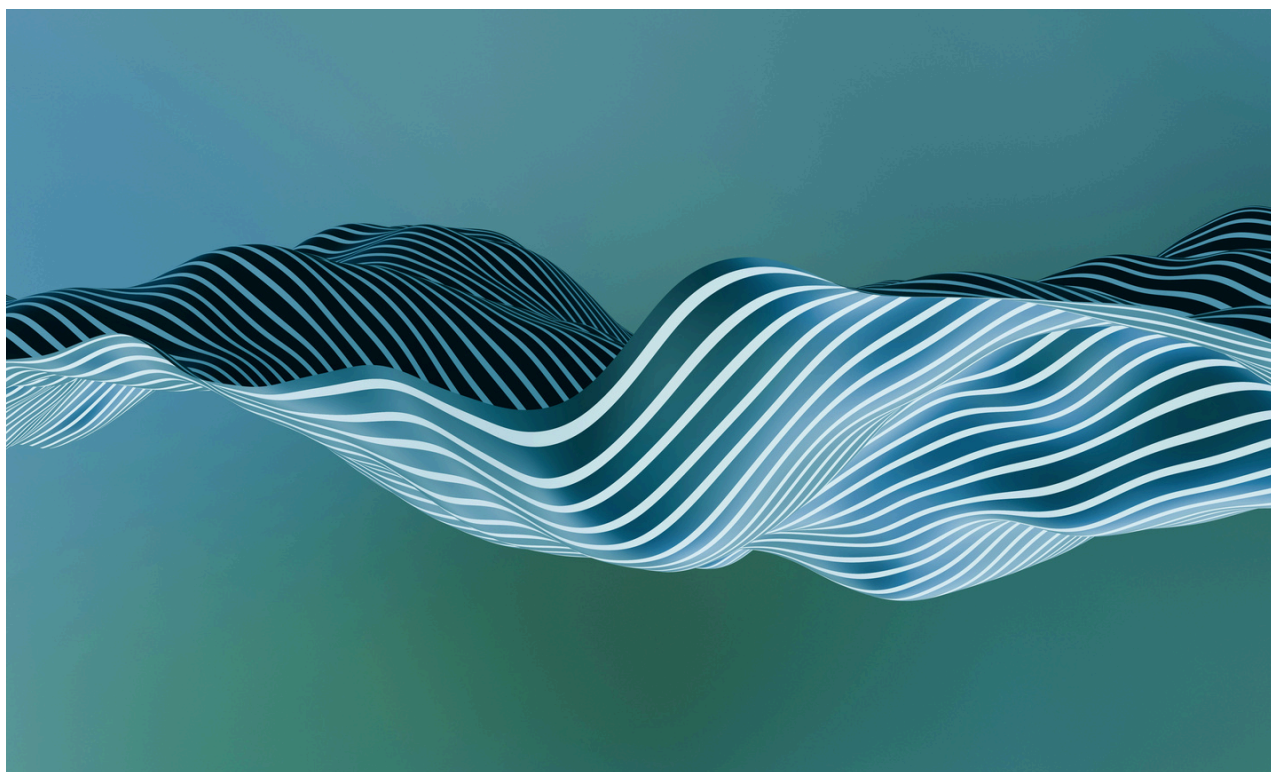


REGISTER OF BENEFICIAL OWNERS

What to do after the Council of State's suspension orders?

NEWSLETTER NO. 11



December 2024

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The Council of State, with Order No. 8248/2024 of 15 October 2024, **suspended the judgments concerning the appeals** lodged by the trust associations against the rulings of the Lazio Regional Administrative Court on the register of beneficial owners (Appeals Nos. 3366, 3367, 3369 and 3546 of 2024), **referring questions to the EU Court of Justice for a preliminary ruling**.

In addition to these questions, on the same subject, two further questions were added by Order No. 8245/2024.

While waiting for the European Court of Justice to rule, some Chambers of Commerce have suspended the communication obligation together with the right of access, others have suspended only the right of access, and still others have continued to leave the portal open and to communications regarding actual ownership both for first registration and for any changes.

In this situation of uncertainty, the Chambers of Commerce are waiting for information at central level from Unioncamere in order to standardise the application of this troubled regulation at national level.

Consequences of Council of State orders

The suspension of the judgments by the Council of State has led to the suspension of certain obligations, but at the same time, the compulsory reporting requirements have not been suspended.

In particular, they are **suspended**:

- **sanctioning** action;
- **spot checks** on applications received,;
- **the accreditation of entities obliged to carry out due diligence**;
- **consultation and access to information in the register** by authorised persons or persons with a legitimate interest.



Whereas, **the following** reporting **requirements** to the commercial register **remain OBLIGATORY**:

1. **Communication** in connection with the **new constitutions**;
2. Communication following **changes** since the previous communication, within the next thirty days;
3. Notification of **confirmation of** beneficial ownership **information within one year of the previous notification (or last change)**.

It follows that, **for those persons who had submitted their first communication in October 2023, it is necessary to take action as early as this October to transmit the confirmatory communication**, since one year has elapsed since the first communication, even though sanctions for non-compliance are not applicable at present pending the ruling of the EU Court.

Your reference professional in the firm is at your disposal to provide any further clarification.
Sincerely yours.

Carnelutti Law Firm

