



# Register of Ultimate Beneficial Owners

**Tax & Legal Alert**  
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## Italian Register of Ultimate Beneficial Owners: 11 December 2023 deadline

### Background

Anti-money laundering legislation (the 'Decree'<sup>1</sup>) requires registered corporations and registered private entities to file information on their beneficial owners at the Trade Register, where it will be kept in a special section: the Italian Register of Ultimate Beneficial Owners.

Following a complex procedural process involving both the Data Protection Supervisory Authority and the Council of State, this register finally became operational on **9 October 2023**<sup>2</sup>.

The **mandatory reporting deadline is 11 December 2023**.

(1) Article 21 of Legislative Decree no. 231/2007 (implementing Directive 2005/60/EC, on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as well as Directive 2005/70/EC, and as amended by Legislative Decrees no. 90/2017 and no. 125/2019).

(2) The date when the Decree of 29 September 2023, issued by the Ministry of Enterprises and Made in Italy (MIMIT), was published in the Official Gazette of the Italian Republic.

## Information to be reported

The following information must be submitted<sup>3</sup>:

- a) in the case of corporations, private entities, trusts and similar arrangements: the identity details (first name and surname, place and date of birth, registered residence and - if different – domicile, and, if assigned, tax code) and nationality of the natural person who is the beneficial owner;
- b) in the case of corporations, and in addition to the identity details of the beneficial owner:
  1. the percentage of share capital held by the natural person who qualifies as the beneficial owner;
  2. where the identity of the beneficial owner cannot be determined on the basis of the percentage of share capital, the ways in which that person exercises control or, in the last resort, the powers of representation, management or direction that make that person the beneficial owner;
- c) in the case of private entities, and in addition to the identity details of the beneficial owner, also in the event of any subsequent changes:
  1. the name of the private entity;
  2. the address of the private entity's registered office and, if different, that of its headquarters;
  3. the certified email address of the private entity;
- d) in the case of trusts and similar legal arrangements, and in addition to the identity details of the beneficial owner, also in the event of any subsequent changes:
  1. the name of the trust or similar legal arrangement;
  2. the date, place, and particulars of the deed of trust or legal arrangement;
- e) an indication of any exceptional circumstances in which qualifying users of the register may not access the beneficial ownership information; as well as an email address which the Chamber of Commerce can use to correspond, with the party objecting to use of the information, about requests to access it;

- f) a declaration in which the person submitting the information assumes responsibility for it and confirms that they are aware of the sanctions imposed by criminal legislation and by special laws in the event of false documents and declarations.

The above information on the beneficial ownership of corporations and private entities is accessible only to parties that have a valid and justified legal interest in seeing it<sup>4</sup>.

The information to be filed at the Trade Register should already have been reported to other categories of operators subject to the Decree (banks, financial intermediaries, notaries, lawyers, accountants, etc.), for statutory customer due diligence purposes.

Moreover, the Decree requires corporations and private entities to collect and keep adequate, accurate and up-to-date information on their beneficial owners for not less than five years.

With reference to registered corporations, the Decree states that the information must be collected from the beneficial owner by the corporation's directors. If they have any remaining doubts about the identity of the beneficial owner, the directors must send an express request for further information to the shareholder/s whose interest in the corporation needs to be investigated further.

Compliance with these rules is even more important if one considers that a shareholder who unjustifiably fails or refuses to provide the directors with the necessary information (or provides information that is clearly fraudulent) will no longer be allowed to vote. Moreover, any decisions taken with the casting vote of that shareholder will be open to challenge<sup>5</sup>.

## Penalties

The report sent to the Trade Register is made in the form of a self-declaration<sup>6</sup>. Anyone who makes false declarations is punished under the Italian Criminal Code.

The fine for failing to provide information on the beneficial owner ranges from EUR103 to EUR1,032.

(3) As per Ministerial Decree no. 55 of 11 March 2022 (the "Implementing Decree").

(4) Article 7 of the Implementing Decree.

(5) Article 2377 of the Italian Civil Code and article 22(3) of the Decree.

(6) As per articles 46 and 47 of Presidential Decree no. 445/2000.

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