

5.3.2014

A7-0150/151

Amendment 151
Timothy Kirkhope
on behalf of the ECR Group

Report
Krišjānis Kariņš, Judith Sargentini
Prevention of the use of the financial system for the purpose of money laundering and
terrorist financing
COM(2013)0045 – C7-0032/2013 – 2013/0025(COD)

A7-0150/2014

Proposal for a directive
Article 29 – paragraph 1

Text proposed by the Commission

1. Member States shall ensure that **corporate or legal entities** established within their territory obtain **and hold** adequate, accurate **and current** information on their beneficial ownership.

Amendment

1. Member States shall ensure that **companies and other entities having legal personality, including trusts or entities with a similar structure or function to trusts, foundations, holdings and all other similar, in terms of structure or function, existing or future legal arrangements** established **or incorporated** within their territory, **or governed under their law** obtain, **hold and transmit to a public central register, commercial register or companies register within their territory** adequate, accurate, **current and up-to-date** information **on them and** on their beneficial ownership, **at the moment of establishment as well as any changes thereof.**

1a. The register shall contain the minimum information to clearly identify the company and its beneficial owner, namely the name, number, legal form and status of the entity, proof of incorporation, address of the registered office (and of the principal place of business if different from the registered office), the basic regulatory powers (such as those contained in the Memorandum and Articles of Association), the list of directors (including their nationality and date of birth) and shareholder/beneficial

owner information, such as the names, dates of birth, nationality or jurisdiction of incorporation, contact details, number of shares, categories of shares (including the nature of the associated voting rights) and proportion of shareholding or control, if applicable.

The requirements stipulated in this Article shall not exempt obliged entities from their customer due diligence obligations, and obliged entities shall not rely exclusively on that information as sufficient to fulfil those obligations.

1b. Regarding trusts or other types of legal entities and arrangements, existing or future, with a similar structure or function, the information shall include the identity of the settlor, of the trustee(s), of the protector (if relevant), of the beneficiaries or class of beneficiaries, and of any other natural person exercising effective control over the trust. Member States shall follow the risk-based approach in deciding whether their listing and exposure to the public in the central register is proportionate and effective. Member States shall ensure that trustees disclose their status to obliged entities, the information held should include the date of birth and nationality of all individuals. Member States shall follow the risk-based approach when publishing the trust deed and letter of wishes and shall ensure where applicable and while respecting the protection of personal information, that information is disclosed to competent authorities, in particular FIUs. Member States shall apply Directive 95/46/EC when determining the public disclosure of personal information of individuals on public registers for the purpose of tackling money laundering and terrorist financing.

Or. en

