

Information Letter

on the Register of Beneficial Owners (RBE)

Decree no. 2017-1094 of 12 June 2017 provided for the establishment of a **national register of beneficial owners (RBE) of companies**.

The beneficial owner is defined as the individual who owns more than 25% of the capital or voting rights, or who exercises control over the management, board of directors and executive committee.

Entities have until 1 April 2016 to comply with this requirement.

Compliance requires **the beneficial owner** to file a document with the Trade and Companies Register entitled "document concerning the beneficial owner of a company" – Article L.561-46 and R. 561-55 of the French Monetary and Financial Code (*code monétaire et financier*).

The fees* (including tax) charged by the Trade and Companies Register are: (**excluding representative fees*)

- 24,71 euros for a new company (company creation)
- 54,32 euros for existing companies
- 48,39 euros for subsequent change of beneficial owners during the company's lifetime.

1. Entities subject to filing obligation

The entities concerned are: trading companies, non-trading companies, economic interest groupings (GIE), associations registered in the Trade and Companies Register, undertakings for collective investment.

2. Content of filing

The schedule to be filed at the Trade and Companies Register comprises:

- a section on the declaring company,
- a section on the beneficial owner and the methods of control they exercise over the company,
- a section on the other beneficial owners of the company,
- inserts to be completed for each beneficial owner.

3. Penalties incurred

The penalty for non-compliance with this obligation: 7,500 euros fine and 6 months' imprisonment – Article L.561-49 of the French Monetary and Financial Code.

Individuals found guilty of the above offence will also be barred from managing a company, as stipulated in Article 131-27 of the French Criminal Code (*code pénal*) and be subject to partial forfeiture of their civil rights, as stipulated in Article 131-26 of the same Code.

4. Access to the document concerning the beneficial owner

This document is not a public document.

Only specific categories of persons have a right to access the document:

- the legal representative of the entity,
- 18 entities listed in Article R.561-27 of the French Monetary and Financial Code,
- entities bound by an obligation to combat money laundering and terrorism financing,
- any person who can prove a legitimate interest, subject to an order issued by the judge appointed to oversee the Trade and Companies Register.