

ULTIMATE BENEFICIAL OWNER REGISTER POLAND

COMPREHENSIVE SUPPORT

**REGISTRATION DEADLINE
13th JULY 2020**



WHAT IS UBO REGISTER?

- UBO Register („Ultimate Beneficial Owner Register”) is new requirement imposed on entrepreneurs as a direct result of the 4th Anti-Money Laundering Directive. Each EU member states must establish the UBO Register.
- Polish legal framework in this respect is provided in the Act on Anti-money laundering and terrorist financing dated 1st March 2018 (unified text: Journal of Laws of 2019, item 1115, as amended)

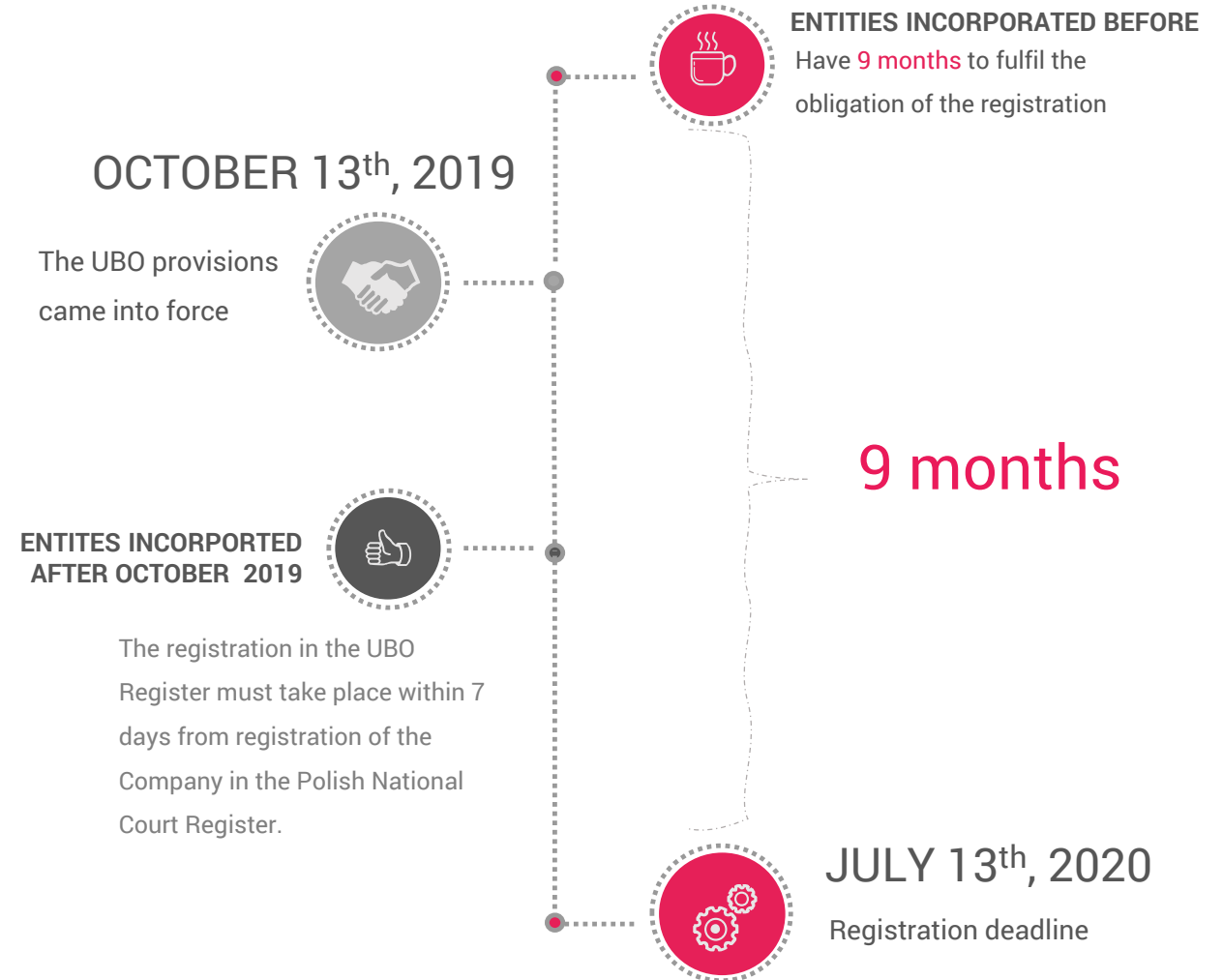
WHO IS SUBJECT TO OBLIGATIONS?

- ✓ Registered Partnerships
- ✓ Limited Partnerships
- ✓ Limited Liability Companies
- ✓ Joint Stocks Companies

DEADLINES FOR REGISTRATION IN UBO REGISTER

DATES

- All entities subject to the registration in the UBO Register,, incorporated in Poland before 13th October 2019, should registered in UBO Register within nine months from 13th October 2019.
- After amending the data kept in UBO Register, the change must be updated in the Register within 7 days.
- Entities subject to the registration in the UBO Register, but incorporated after 13th October 2019, must complete the process within 7 days from the registration of the company in the Polish National Court Register.



Two following kinds of liability for failure in registration in UBO Register shall be considered:

**1 000 000
PLN**

The maximum penalty that may be imposed on the Company as a result of the failure to register in UBO Register within prescribed deadlines.



The company's representatives (usually members of the company's management board) incur the personal liability for making the false statement in registering the Company in UBO Register.

ULTIMATE BENEFICIAL OWNER - LEGAL DEFINITION

In accordance with the legal definition*, the beneficial owner

is a natural person(s):

1

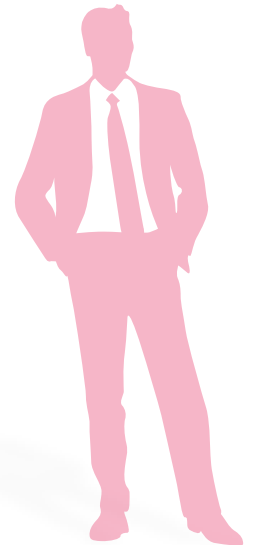
who exercise direct or indirect control over the company through its powers resulting from legal or factual circumstances enabling it to exercise decisive influence over the company's activities;

or

2

on whose behalf the business relationships are established, or an occasional transaction is carried out.

*Act on Anti-Money Laundering and Terrorist Financing, March 1st, 2018 (unified text: Journal of Laws of 2019, item 1115, as amended)



LLCs - ULTIMATE BENEFICIAL OWNER

In case of limited liability company the beneficial owner is the natural person who meets at least one of the following criteria:

- 1 owns more than 25% of the share capital of the company;
- 2 possess more than 25% of voting rights in the company's constituting body (including based on the pledge agreement, usufruct agreement or other agreement concluded with persons entitled to voting rights in the company);
- 3 exercise control (also joint and indirect) over more than 25% of the shares or voting rights in the Company's constituting body (including based on the pledge agreement, usufruct agreement or other agreement concluded with persons entitled to voting rights in the company);
- 4 exercise a control, as the parent company (in accordance with the legal definition indicated in the Polish Accounting Act).

If the criteria above do not allow for identification of the beneficial owner, then the beneficial owner is identified with the natural person **who holds senior management position.**

REGISTRATION PROCESS – COMPREHENSIVE SERVICE



Assistance with
obtaining proper
electronic signatures

Pre-action - the offer
will be provided
at the Client's
request



Comprehensive
analysis concluded
with the audit report
on
beneficial owner(s)



Preparation
of the registration
form ready
to be uploaded
to UBO Register



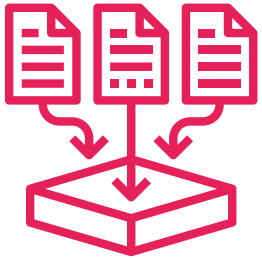
Comprehensive
support
in registration
process to the UBO
Register



Completed
registration!

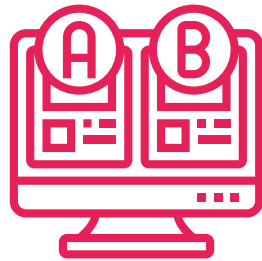
IDENTIFICATION OF THE BENEFICIAL OWNER

COMPREHENSIVE ANALYSIS



1

collecting data and documents indicating the ownership and control structure of the company



2

comparing the company's situation with the legal definition of the beneficial owner included in Polish Act on Anti-money laundering and terrorist financing.

SIMPLIFIED ANALYSIS

Addressed to clients which has already analysed their corporate structure, and need to verify it for the purposes of registration in Polish UBO Register.



1

Simplified Analysis is prepared based on the Structure Chart and Client's additional information, without verification of the corporate documentation. Client receives core information which can be further used during the UBO registration procedure.



The process of accurate identification of the beneficial owner is crucial. Entering false and incorrect information to the Polish UBO Register is penalized, and person(s) representing the company in the process of filling the application can be held accountable. **Only a professional, complete and well-documented process of identification of the UBO can ensure compliance with regulations.**

THE PROCES OF REGISTRATION IN POLISH UBO REGISTER

ELECTRONIC SIGNATURE

The registration will be made online, with the use of qualified electronic signature created in accordance with eIDAS standard or trusted profile (ePUAP signature) by the person/s duly authorised to represent the Company.

MANNER OF REPRESENTATION

The registration has to be performed by the persons authorized to represent the Company, in accordance with the manner the Company's representation.

PROCESS OF REGISTRATION

The registration will include:

1. information about the company:
 - company's business name,
 - The National Court Register (KRS) Number
 - The Tax Identification Number (NIP)
2. information about the company's UBO:
 - name and surname,
 - citizenship,
 - country of residence,
 - PESEL number (or the date of birthday in case the person not possessing the PESEL number)
 - specification of beneficial owner/s right/privilege
 - size of beneficial owner/s right/privilege

The Register and the procedure of registration are at this moment available **only in Polish language version.**

Simplified Analysis of UBO

- ❑ Simplified Analysis is provided on the basis of Structure Chart and Client's further information on the company's structure and anticipated UBO person (**without verification of corporate documentation**)
 - ✓ information on person(s) that shall be indicated as beneficial owner(s);
 - ✓ information which can be further used during the UBO registration procedure, including justification of the identification in Polish and English language.

Identification & Verification of UBO

- ❑ Comprehensive analysis concluded with the audit report, prepared based on the corporate documentation
 - ✓ information on person(s) that shall be indicated as beneficial owner(s);
 - ✓ the list of documents justifying the correctness of identification of the beneficial owner;
 - ✓ explanation of factual and legal grounds of our identification;
 - ✓ description of the corporate structure that may be used in the process of registration in UBO Register in Polish and English language.

Support in the UBO registration

- ❑ Preparation the of the application ready to be uploaded to the UBO Register;
- ❑ Preparation of the PDF file presenting all the data from UBO application in bilingual (Polish and English) language version, for internal use of the company (at the customer's request);
- ❑ Comprehensive support in the process of signing the UBO application (in the form of xml. file) and in the registration process;
- ❑ Filing of the signed application to the UBO Register.



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