

Guidance for the Interim Solution of the Beneficial Ownership Register

Part I - The legal framework

On 20 May 2015, the European Council issued Directive (EU) 2015/849 (the “4th Anti-Money Laundering Directive”). The 4th Anti-Money Laundering Directive requires Member States to keep a central register of the beneficial or true owners of firms within their respective jurisdictions. Likewise for trusts and other legal arrangements.

In 2018 the European Council issued the Directive (EU) 2018/843 (the “5th Anti-money laundering Directive”), which amended the 4th Anti-Money laundering Directive. Under the revised provisions, EU Member States were required to launch publicly accessible registers of beneficial ownership of companies.

The 5th Anti-Money Laundering EU Directive was transposed into Cyprus Legislation through the Prevention and Suppression of Money Laundering Activities Laws of 2017-2021 (the “Law”) on 23 February 2021.

According to the Law, companies and any other legal entities incorporated in the Republic of Cyprus must obtain and hold adequate, accurate and current information on their beneficial ownership, including details of the beneficial interests held.

The Law provides the establishment of a central beneficial owner register of the companies or other legal entities (“Entities” or “Entity”). The beneficial owner register (the “BO register”) is a centralized register that contains information about the beneficial owners of Entities that fall under the Law.

Definition of Beneficial Owner

According to the Law, Beneficial Owner (hereinafter referred to as the “BO”) means:

Quote

‘beneficial owner’ means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

(a) in the case of corporate entities:

(i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined,

inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (3);

*(ii) if, after having exhausted all possible means and *-provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;*

(b) in the case of trusts:

(i) the settlor;

(ii) the trustee(s);

(iii) the protector, if any;

(iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;

(v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;

(c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b).

Unquote

Control via other means may include shareholder's agreement, the exercise of dominant influence, influence through family links or other types of connection with decision-makers, the holding of negotiable shares or convertible stock, and the power to appoint senior management or any other way.

Purpose of the guidance

This guidance/manual provides information aiming to assist the user in filing the relevant BO information onto the interim system solution that has been developed to facilitate the collection of data for the BO register. The final solution will be established after the conclusion of the interim solution and collection of all BO information.

Cyprus Entities, are obliged to identify and record electronically on the BO register, all relevant information of the beneficial owner/s who own or control them. This is also applicable to companies that provide administrative (including nominee shareholder) services to their clients. Entities are also obliged to always keep the BO register updated.

This guidance for the interim solution of the BO register does not constitute a legal advice on the input of the information of the BO(s). The Registrar bares no liability on any decisions taken by the management of the legal entities to disclose or not and/or input or not, the BO(s) information on the BO Register.

The Registrar of Companies cannot provide any legal advice.

Furthermore, the beneficial owners information of corporate and other legal entities in some cases are kept by obliged entities under the provision of the Law in the framework of due

diligence measures and on the basis of the law regulating Companies providing administrative services and related matters of 2012 to 2020.

This document aims to provide guidance for the interim solution to Entities established or registered in the Republic on fulfilling their obligations regarding the registration of their beneficial owners to the BO register.

The BO register

According to the Directive regarding the Central Register of Beneficial Owners of Companies and Other Legal Entities (the "Directive") of Registrar of Companies and Official Receiver (the "Registrar"), the Registrar maintains and publishes exclusively in electronic form the information regarding the BO register. Filing of beneficial ownership details with the BO register will be performed by entering the required information for each beneficial owner through an on-line portal. There are no paper forms to be submitted or any filing fee.

Entities are considered:

- Companies incorporated or registered under the Companies Law Cap.113,
- European Public limited liability Companies

The Directive does not apply to the following companies:

- Company listed on a regulated market that is subject to disclosure requirements consistent with Union law
- Companies whose directors submitted an application for strike off pursuant to Article 327 (2A) (a) of the Companies Law, prior to the commencement of the Directive,
- Companies whose liquidation has been enacted before the commencement of the Directive,
- Overseas companies

In order to obtain access and use the e-filing system, entities and their officers must first obtain access through the government gateway portal "ARIADNI", if not already registered. For further details about registration to ARIADNI see Part II below.

Information to be filed

The information to be filed in the BO register for each natural person beneficial owner is the following:

- Name, surname, date of birth, nationality and residential address
- Nature and extent of the beneficial interest held directly or indirectly by each beneficial owner, including through percentage of shares, voting rights, or the nature and extent of the Significant influence or control with other means exercised by each controlling person
- Identification document number indicating the type of document and the country of document issuance (Identity card or passport).
- Date on which the natural person was entered in the register as beneficial owner and
- Date on there were changes in the particulars of the natural person or the date on which the natural person ceased to be a beneficial owner.

In cases where the shareholding structure of a Cyprus Entity registered in the Republic, leads to Trust/s, Foundation/s, Other similar legal arrangements or listed companies as beneficial owner(s), the information to be submitted in the BO register is the following:

- Name
- Registration number (if any)
- Country of Jurisdiction
- Business address (not applicable to trust)
- Nature and extent of the beneficial interest held directly or indirectly by each beneficial owner, including through percentage of shares, voting rights or the nature and extent of the Significant influence or control with other means exercised by each controlling person,
- Date on which the Trust, Foundation, Other similar legal arrangements and listed company was entered in the register as beneficial owner and
- Date on which there were changes in the particulars of a Trust, Foundation, Other similar legal arrangements and listed company or the date on which it ceased to be a beneficial owner for BO register purposes.

In case where **no natural person is identified as the beneficial owner** based on the ownership rights or when there is doubt that the person identified is the beneficial owner, the details of the senior management official must be submitted, indicating whether the person is a director in the company or whether it holds another position, by declaring that position. In this case, the nature and extent of the beneficial interest is not submitted on the system.

The responsibility for the submission of information lies with the Entity and its officials.

Timing of filings

It must be noted, that the interim solution has been developed to facilitate the collection of data required, on the basis of the 4th and 5th AML Directive. A period of **6 months, starting from the 16th March 2021**, will be given to all existing entities to submit their BO's data onto the system.

In case of a change in the information of a BO, an entity and its officers must, **within fourteen (14) days** from the change, file onto the BO register the information regarding the new BO or the change on the details of an existing BO owner.

Entities registered following the 16th March 2021 (new entities), must, no later than **thirty (30) days** from the date of their registration, file electronically to the BO Registry, all information in respect of each of their beneficial owner.

During the period from 1st to 31st December of each calendar year, an Entity must confirm electronically, to the Registrar its beneficial owners. It is noted, that this requirement cannot be implemented via the interim solution. It will be implemented with the final system solution to be developed and entities will be informed accordingly by the Registrar.

Penalties (not applicable to the interim solution)

The responsibility for the true and accurate submission of the BO information lies with the Entity itself and any of its officers.

It is highlighted that fines and penalties may be imposed to Entities and their officers that do not comply with the Registrar's Directives and the provisions of the AML Law regarding the recording of all requested BO data to the BO register. For more details please refer to the Registrar's Directive.

It must be noted that, during the interim solution **no penalties** will be imposed (i.e. 6 months from the date the BO registry's launch).

Access to information submitted to the BO register (partly applicable to the interim solution)

The BO register will become publicly available according to the provisions of the legislation. The following persons shall, in any case, have access to the information concerning the beneficial owner(s) through the electronic BO register:

- a) Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police have fast and unlimited access without the submission of a fee and notifying the Entity;
- b) Obligated entities, in the context of conducting due diligence and identification measures for the client as defined in the Law have access to the **name, month and year of birth, nationality and country of residence** of the BO as well as to the **nature and extent of the beneficial interest** held, following payment of three euros and fifty cents (€3,50) fee, per Entity
- c) All members of general public have access to the **name, month and year of birth, nationality and country of residence** of the beneficial owner, as well as the **nature and extent of the beneficial interest** held, following payment of three euros and fifty cents (€3,50€) fee, per Entity.

It is noted, that for the interim solution access to the BO information will be granted **ONLY** to Competent Supervisory Authorities, the FIUs, the Customs Department, the Tax Department and the Police, without any restriction and upon submitting a written request to the Registrar of Companies.

This means that **for the interim solution the search facility will not be available to obliged entities and any member of the general public.**

Competent Supervisory Authorities, the FIU, the Customs Department, the Tax Department and the Police have **unrestricted access** to the BO information.

Discrepancies (partly implemented with the interim solution)

A discrepancy exists in the case where the information provided in the Register of beneficial owners is inconsistent with the information the competent authorities and/or obliged entities have at their disposal. In these cases, the aforementioned authorities and/or entities must submit relevant documents and information evidencing the discrepancy.

For the interim solution, the discrepancy report will be implemented **only** for Competent Supervisory Authorities the FIU, the Customs Department, the Tax Department and the Police, upon written request to the Registrar of Companies.

PART II - Information submitted to the BO register

A. Log in the BO register

1. Obtain access to Ariadni & BO register

➤ Registered company in Ariadni

2. Click Registration of beneficial owner particulars from the [e-services](#) page
3. You are transferred to the Government gateway portal Ariadni
4. Enter (Username and Password Ariadni Credentials).

➤ Non-registered company in Ariadni

If you are not registered in ARIADNI portal as an Entity:

- Click [here](#) to Register as an Organization
- Authenticate your account. For further details, click [here](#)

If you have accounts in e-filing system you can combine them with Ariadne (in case you have already done this, this message won't appear in your screen). IF you don't have e-filing account, click the button “είμαι καινούριος χρήστης και δεν έχω υφιστάμενους λογαριασμούς στο eFiling”.

Ηλεκτρονική Καταχώριση Εγγράφων
Τμήμα Εφόρου Εταιρειών και Επίσημου Παραλήπτη

version 2.2.2Logout

Ενώστε τους eFiling λογαριασμούς σας με την Αριάδνη

Εάν έχετε υφιστάμενους λογαριασμούς (προσωρινός & μόνιμος) στο eFiling παρακαλώ όπως τους καταχωρήσετε εδώ για να ενωθούν όλες οι υπηρεσίες σας και να εισέρχεστε με ένα κωδικό.

Ariadne: 0000001029663772

Λογαριασμός 1

Όνομα Σύνδεσης*

Κωδικός Σύνδεσης*

ΕπαλήθευσηΞεχάσατε τον κωδικό πρόσβασης;

Προσθήκη νέου λογαριασμού

☒ Είμαι καινούργιος χρήστης και δεν έχω υφιστάμενους λογαριασμούς στο eFiling

Συνέχεια

- Fill in the fields below
- Press “ολοκλήρωση”

Ηλεκτρονική Καταχώριση Εγγράφων

Τμήμα Εφόρου Εταιρειών και Επίσημου Παραλήπτη

version 2.2.2

Logout

Στοιχεία διεύθυνσης

Παρακαλώ γράψτε τη διεύθυνση για το νέο λογαριασμό. Χρησιμοποιείται όταν υποβάλλετε φόρμες

Όνομα οργανισμού*	<input type="text" value="test"/>
Διεύθυνση*	<input type="text" value="xxx"/>
Ταχ. Κώδικας*	<input type="text" value="xxx"/>
Τηλέφωνο*	<input type="text" value="xxx"/>

Προεπισκόπηση Διεύθυνσης

test

xxx

xxx xxx

Ολοκλήρωση

Ηλεκτρονική Καταχώριση Εγγράφων

Τμήμα Εφόρου Εταιρειών και Επίσημου Παραλήπτη

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Logout

Οι λογαριασμοί έχουν ενωθεί! Πατήστε αποσύνδεση και ξαναενωθείτε.



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Department of Registrar of Companies and Official Receiver



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Προειδοποιητικό μήνυμα

Οι λογαριασμοί έχουν ενωθεί! Πατήστε αποσύνδεση και ξαναενωθείτε.

You are now login to Electronic Filing services.

- Choose language (Greek or English)
- Select Registration of beneficial owner particulars.
- You must select the type of the company
- Enter the registration number, click search and choose the company to proceed with the submission of BO details.

Electronic Filing

Department of Registrar of Companies and Official Receiver

Welcome to the Electronic Filing

By introducing this system we aim to make possible:

- For registered users to file Electronically documents and forms for the registration of organisations, applications for certified copies, applications for approval of names, forms for changing the particulars of registered companies, registration and repayment of mortgages and charges.
- For the Registrar to send electronically to users Certificates and Certified Copies and decisions on Name applications.

We also aim to offer the best possible:

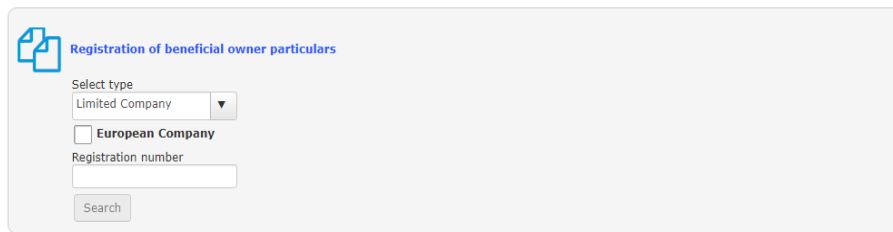
- Service to the Users, to minimize errors and omissions and to reduce of the time needed for processing of applications.

Login

Organization Management

Create Account

English



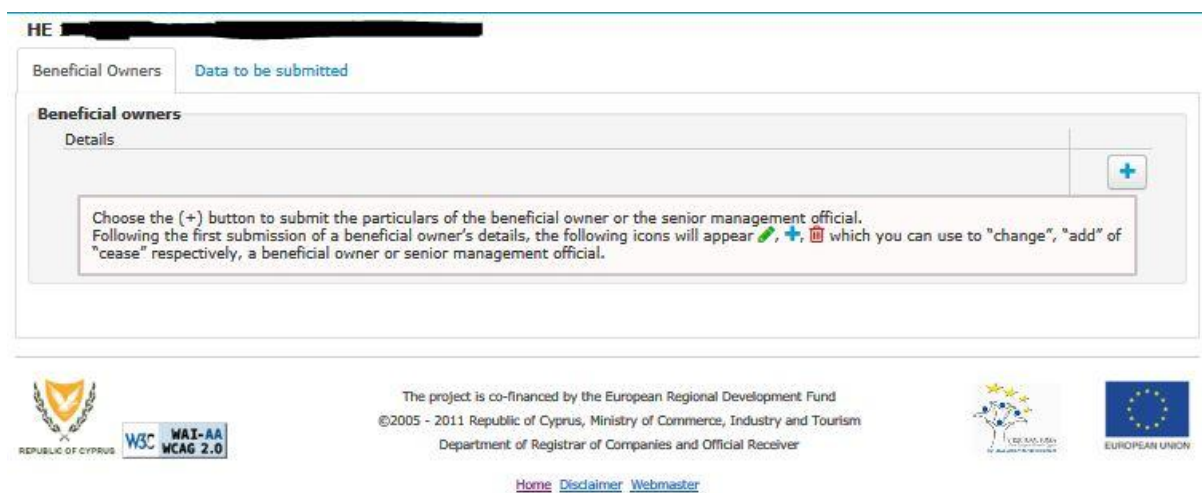
Registration of beneficial owner particulars

Select type
Limited Company ▼

☐ European Company

Registration number

You are now in the initial page for the e-registration of BO particulars.










HE [REDACTED]

Beneficial Owners [Data to be submitted](#)

Beneficial owners

Details

Choose the (+) button to submit the particulars of the beneficial owner or the senior management official.
Following the first submission of a beneficial owner's details, the following icons will appear , ,  which you can use to "change", "add" of "cease" respectively, a beneficial owner or senior management official.

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Click the “+” button to submit the particulars of the beneficial owner or the senior management official.

B. Select the appropriate field depending on whether the entry is i) a beneficial owner or ii) a senior management official and complete the details for each entry separately.

Type of BO:

Add new beneficial owner

Select type

Beneficial owner type:
Senior Management official ▼

Director: ☐

Other position(Specify):

Choose one from the above. In case you wish to submit the details for more than one beneficial owner or senior management official choose the + button.

The field «Senior Management official» should be selected only if no natural person is identified as the beneficial owner based on the ownership rights or when there is doubt that the person identified is the beneficial owner. If the field «Senior Management official» has been selected, proceed to indicate whether the person is a director in the company or whether it holds another position, by declaring that position and in this case section nature and extent of the beneficial interest is not completed.

Details

Registration/change date:* ▼ fields with * are compulsory

The submission date of the beneficial owner particulars cannot be before 16/03/2021

The field «Senior Management official» should be selected only if no natural person is identified as the beneficial owner based on the ownership rights or when there is doubt that the person identified is the beneficial owner. If the field «Senior Management official» has been selected, proceed to indicate whether the person is a director in the company or whether it holds another position, by declaring that position and in this case section nature and extent of the beneficial interest is not completed.

Date of registration/change

The submission date for both beneficial owner and senior management official entries, cannot be before 16/03/2021.

C. Select the appropriate field depending on whether the beneficial owner is
i) Natural person, ii) Trust, iii) Foundation, iv) Other similar legal arrangement or v) Listed company.

i) Natural person

Natural Person

Select the appropriate field from the above (natural person or a trust or a foundation or other similar legal arrangement or a Listed Company on a regulated market).

Personal Data

Name: *

Surname: *

Nationality: *

Date of Birth: *

fields with * are compulsory

The name and surname must be completed in Greek characters (CAPITAL letters ONLY) as indicated in the identification documents except in the case of foreigners which must be completed in Latin characters (CAPITAL letters ONLY).

Identification Document

Please complete one of the two following documents of identification

Identity Number :

Passport:

Country of document issuance : *

fields with * are compulsory

In case of a natural person with Cypriot nationality, select the field " Identity " in the " Identification document " and complete all the necessary informations in the relevant fields.

Address

Street name: *

Building:

Floor number:**City / Provinces:****Country of Residence: ***

fields with * are compulsory

Number: *

Office/Apartment number:**Area / Municipality / Community:****Postal Code: ***The address must be the permanent residential address of the person and must be completed in greek characters (first letter capital and the rest small) except of international addresses which must be completed in latin characters (first letter capital and the rest small).
If the residential address is in Cyprus, the province should also be selected.
The building must always be completed in latin characters and capital letters (e.g. AIANTAS BUILDING). In case of a trust the address must not be completed. In cases of a foundation or other similar legal arrangements or a Listed Company on a regulated market the business address must be completed.

a) The following personal information should be completed:

- Name
- Surname
- Nationality
- Date of birth

b) **Only one** of the following two identification documents is acceptable in the register:

- ID number
- Passport number

For Cyprus citizens, the ID of the natural person must be selected and corresponding information filled accordingly. The name and surname must be completed in Greek characters (capital letters only) as indicated in the ID.

For EU and third country citizens, the passport of the natural person must be selected and corresponding information filled accordingly. The name and surname must be completed in Latin characters (capital letters only) as indicated in the passport.

Country of document issuance should be completed for all natural persons.

c) The following details of the natural person's home address should be completed:

- i. Street
- ii. Number
- iii. Building
- iv. Apartment
- v. Floor
- vi. Municipality/Community
- vii. City/Province
- viii. Postcode
- ix. Country of Residence

The address must be the permanent residential address of the natural person and must be completed in Greek characters (first letter capital and the rest small). If the residential address is in Cyprus, the town must also be selected.

International addresses may be completed in Latin characters (first letter capital and the rest small).

The building must always be completed in Latin characters and capital letters in all cases (e.g. "AIANTAS BUILDING").

ii) Trust

Trust

Select the appropriate field from the above (natural person or a trust or a foundation or other similar legal arrangement or a Listed Company on a regulated market).

Trust:

Other Similar Legal Arrangements:

Please complete one of the above three categories.

Registration Number:

Foundation:

Listed Company:

Country Of Jurisdiction: *

These fields are completed only in cases where the final beneficial owner in the company is a trust or a foundation or other similar legal arrangements or a Listed Company on a regulated market and the country of jurisdiction must be selected and the registration number if any.

a) For Trusts the following information should be completed:

- Name
- Registration number (if any)
- Country of jurisdiction

No additional information will have to be filed for Trust.

iii) Foundations, Other similar legal arrangements and Listed companies

Listed Company

▼

Select the appropriate field from the above (natural person or a trust or a foundation or other similar legal arrangement or a Listed Company on a regulated market).

Trust:

Other Similar Legal Arrangements:

Please complete one of the above three categories.

Registration Number:

Foundation:

Listed Company:

Country Of Jurisdiction: *

▼

These fields are completed only in cases where the final beneficial owner in the company is a trust or a foundation or other similar legal arrangements or a Listed Company on a regulated market and the country of jurisdiction must be selected and the registration number if any.

Address

Street name: *

Building:

Floor number:

City / Provinces:

▼

Country of Residence: *

▼

fields with * are compulsory

Number: *

Office/Apartment number:

Area / Municipality / Community:

Postal Code: *

The address must be the permanent residential address of the person and must be completed in greek characters (first letter capital and the rest small) except of international addresses which must be completed in latin characters (first letter capital and the rest small).

If the residential address is in Cyprus, the province should also be selected.

The building must always be completed in latin characters and capital letters (e.g. AIANTAS BUILDING). In case of a trust the address must not be completed. In cases of a foundation or other similar legal arrangements or a Listed Company on a regulated market the business address must be completed.

a) For Foundations/Other Similar arrangements/Listed Companies the following information should be completed:

- Name
- Registration number (if any)
- Country of jurisdiction
- Business address including:
 - i. Street
 - ii. Number
 - iii. Building
 - iv. Office number
 - v. Floor
 - vi. Municipality/Community
 - vii. City/Province
 - viii. Postcode
 - ix. Country

D. Complete the Nature and Extent of the beneficial interest held by the beneficial owner

A beneficial owner may have a direct, an indirect or a combination of both direct and indirect ownership on a legal entity. As per the definition of beneficial owner, the ownership interest threshold is set at 25% +1 share.

The nature and extent of beneficial interest must be completed in all cases (Natural person, Trust, Foundation, Other similar legal arrangements and listed company).

In cases where a senior management official is the beneficial owner this part must not be completed.

i) Nature of the beneficial interest

Nature and extent of the beneficial interest	
Nature of the beneficial interest	
The nature of interest of ownership is it direct or indirect or both? A beneficial owner may have a direct or an indirect ownership on a legal entity or both.	
Please select one of the three below categories.	
<input type="checkbox"/> Direct ownership	A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership.
<input type="checkbox"/> Indirect ownership	A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s) or through nominee or other arrangements shall be an indication of indirect ownership.
<input type="checkbox"/> Direct & indirect ownership	For example, a natural person may have a direct ownership right by holding 15% of the shares as well as an indirect ownership right of 20% on the shares, raising his final ownership right to 35%.

Only one of the following three options must be ticked:

- **Direct ownership** – Reflecting a direct shareholding of 25% plus one shares.
- **Indirect ownership** – Reflecting an indirect shareholding or control of 25% plus one shares by the beneficial owner, through the ownership or control of one or more corporate entity/ies. See case number 6 for more details on indirect ownership.
- **Direct & indirect ownership** – Reflecting a beneficial owner that may have a direct ownership by holding 15% of the shares as well as indirect ownership of 20% on the shares, raising his total ownership right to 35%.

ii) Extent of the beneficial interest

Extent of the beneficial interest

Please select at least one of the three following categories. Note the total will be calculated automatically by the system and it should not exceed the 100% in total.

Percentage of the shares
The number entered should be equal or higher of 25%+1 (e.g 25,00) and lower or equal than 100%
Enter the percentage of the shares %

The natural person ultimately owns or controls the legal entity through direct or indirect ownership or control of twenty five percent (25%) plus one (1) of the shares.
For example, company X has 1000 shares with a nominal value of € 1 each. If the natural person holds 250 shares (25%) or less shares, then the natural person is not considered a beneficial owner. However, in case where the natural person holds 251 shares, then he is considered a beneficial owner.

Voting rights
The number entered should be equal or higher of 25%+1 (e.g 25,00) and lower or equal than 100%
Enter the percentage of the shares %

The natural person ultimately owns or controls the legal entity through direct or indirect ownership or control of more than twenty five percent (25%) of voting rights.

Significant influence or control with other means
Control through other means
Choose one of the following categories
 ▼

Enter the percentage of the direct or indirect ownership if applied %

The natural person has the right to exercise significant influence or control via other means over the company. Such means may include, agreement with the owners or with the management of the legal entity or, owing to other close links and influence, with the legal entity itself.
In case where no shareholder owns directly or indirectly more than 25% of the shares, the company must decide which natural persons controls the company, as the meaning of "control" is extended to include not only the percentage of shares, but also anyone who has a sufficient percentage of voting rights, ownership interest, or control via other means in the company.

At least one of the following three options must be selected and completed according to the %age owned or controlled:

1. **Percentage of the shares** - Where the beneficial owner ultimately owns or controls the legal entity through direct or indirect ownership or control of 25% plus one shares.
2. **Voting rights** – Where he beneficial owner ultimately owns or controls the legal entity through direct or indirect ownership or control of more than 25% of voting rights.
3. **Significant influence or control with other means**

In cases where option 3 is selected, indicating significant influence or control with other means additional clarifications must be provided.

A natural person may exercise significant influence or control via other means over a company. Such means may include agreement with the owners or the management of the legal entity or due to other close relationship and influence.

More specifically one of the following options must be selected:

1. Through shareholder's agreement
2. Through the exercise of dominant influence, influence through family links or other types of connection with decision-makers
3. Through the holding of negotiable shares or convertible stock

4. Through the power to appoint senior management
5. Other (Details to be provided accordingly)

In case no shareholder owns directly or indirectly more than 25% of the shares, the company must decide which natural person(s) control(s) the company. The meaning of "control" in such a case is extended beyond the ownership percentage of shares, but includes anyone with sufficient percentage of voting rights, ownership interest, or control via other means in the company.

Note that the total %age will be calculated automatically by the system and it should not exceed 100% for each entity.

E. Submission of Beneficial owner information

Upon completion of all the required fields click the button send to submit the details.

If you do not wish to submit the data, click on the "cancel/exit" button.

If you wish to correct/delete, before submission, the data entered click on the "Correct" or "Delete" button.

Upon submission, all details of the beneficial owner or the senior management official, will be saved and the details will appear under section "Beneficial Owner".




HE [REDACTED]




Beneficial Owners Data to be submitted

Beneficial owners

Details

ANDREAS ANDREOU 12121212



Choose the (+) button to submit the particulars of the beneficial owner or the senior management official.
Following the first submission of a beneficial owner's details, the following icons will appear , ,  which you can use to "change", "add" or "cease" respectively, a beneficial owner or senior management official.



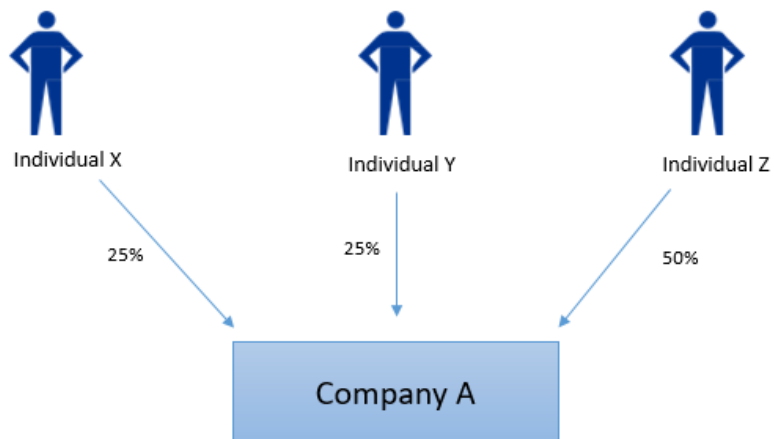
The project is co-financed by the European Regional Development Fund
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Department of Registrar of Companies and Official Receiver

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Part III - Case studies

Case number 1



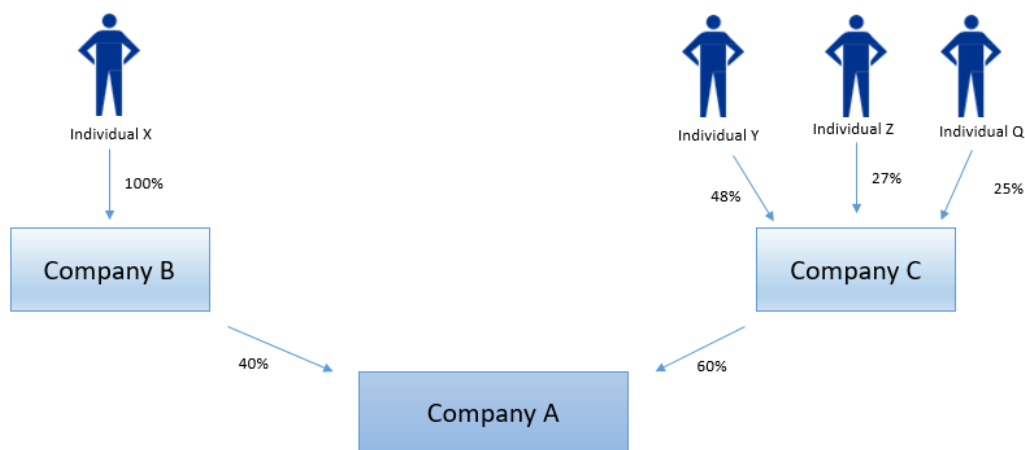
Company A direct shareholders are Individual X (25%), Individual Y (25%) and Individual Z (50%). Individual Z has 50% ownership and voting rights in the Company A.

Individual Z is the only natural person that owns Company A through direct shareholding of equal or greater than 25% plus one share. Consequently Individual Z is the beneficial owner of Company A.

See section (a) (i) of the definition of beneficial owner.

In “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Natural person” from the next dropdown menu for input of Individual Z details.

Case number 2



The direct shareholders of Company A are Company B (40%) and Company C (60%).

Company B holds the shares in Company A on behalf of Individual X. Company B and Individual X may even have in place a declaration of Trust.

Company C direct shareholders are the following:

- a) Individual Y (48%)
- b) Individual Z (27%) and
- c) Individual Q (25%)

Individual X has 40% indirect ownership in Company A through Company B.

Individual Y has 28.80% (48% X 60%) indirect ownership in Company A through Company C.

Individual Z has 16.20% (27% X 60%) indirect ownership in Company A through Company C.

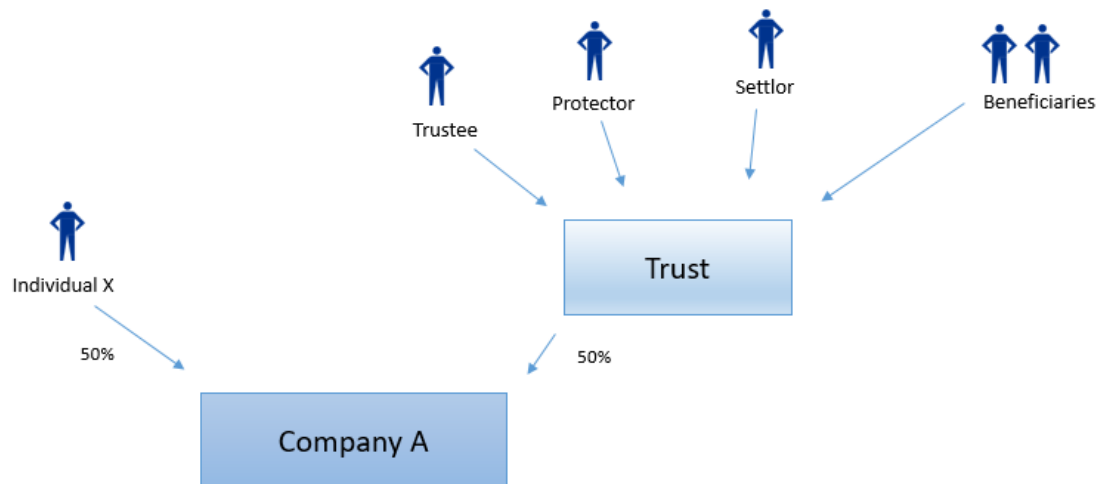
Individual Q has 15% (25% X 60%) indirect ownership in Company A through Company C.

Individual X (40%) and Individual Y (28.8%) are the only natural persons that indirectly own Company A through direct shareholding of equal or greater than 25% plus one share. Consequently Individual X and Individual Y are the beneficial owners of Company A.

See section (a) (i) of the definition of beneficial owner.

In “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Natural person” from the next dropdown menu for input of Individual X. The same process must be followed when adding Individual Y details.

Case number 3



The direct shareholders of Company A are Individual X (50%) and Trust (50%).

The BOs of the Trust are the Trustee, Protector, Settlor and Beneficiaries as per section (b) of the definition of beneficial owner.

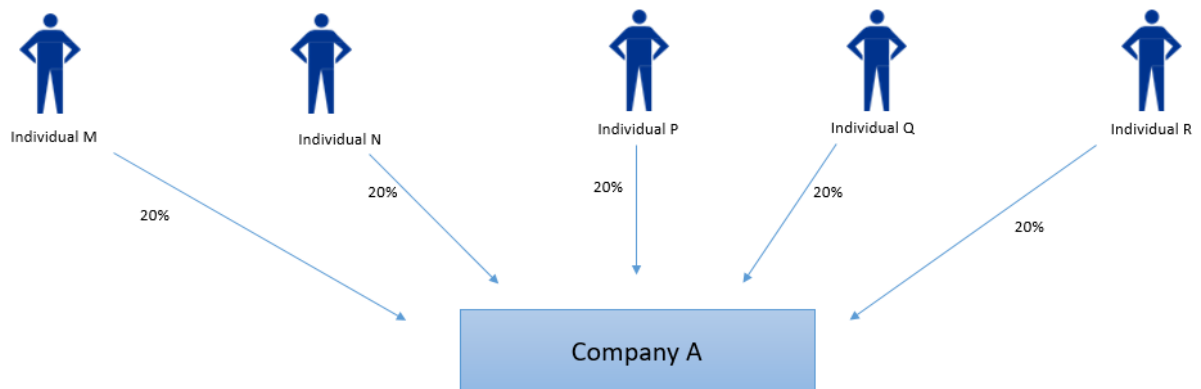
Despite the above, Company A beneficial owners to be declared in the BO registry are only the following:

- a) Individual X (50%)
- b) Trust (50%)

For Individual X, in “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Natural person” from the next dropdown menu.

For the Trust, in “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Trust” from the next dropdown menu.

Case number 4



Company A direct shareholders are Individual M (20%), Individual N (20%), Individual P (20%), Individual Q (20%) and Individual R (20%).

No natural person owns Company A with shareholding of equal or greater than 25% plus one share.

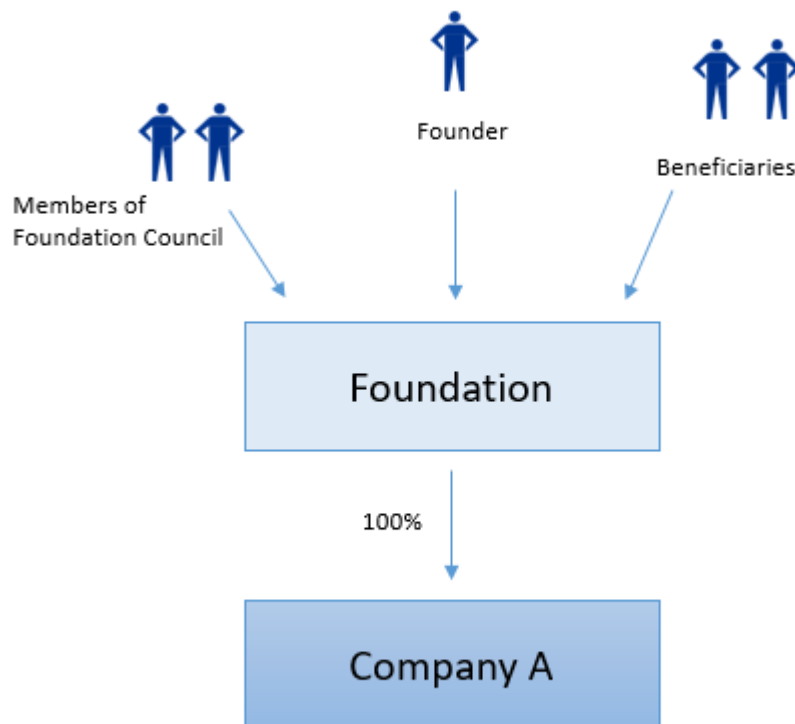
No natural person controls Company A via other means.

The beneficial owners of Company A, are the natural person(s) holding the position(s) of Senior Managing Official(s). Company A shall keep records of the actions taken in order to identify the beneficial ownership. See section (a) (ii) of the definition of beneficial owner.

In "Type of BO" the option "Senior Management Official" must be selected from the dropdown menu. Additionally, it must be specified whether the Senior Management Official is a Director or has a different capacity, by clicking the corresponding box and making the relevant declarations.

If a controlling person via other means is identified, then the controlling person must be declared as Beneficial owner instead of the Senior Management Official.

Case number 5



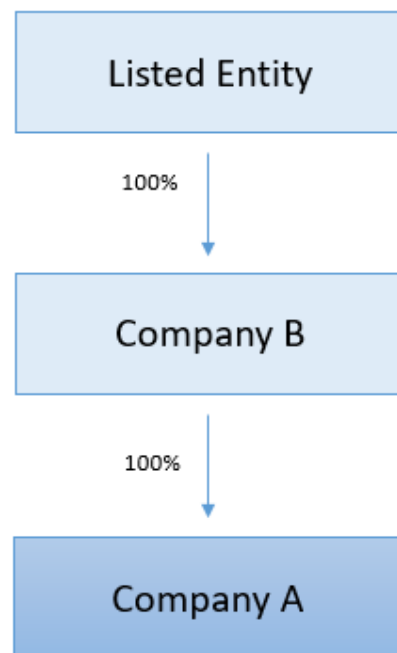
The direct shareholder of Company A is the Foundation.

The BOs of the Foundation are the Founder, the Beneficiaries and the Members of the council of the Foundation as per section (c) of the definition of beneficial owner.

Despite the above, Company A beneficial owner to be declared in the BO registry is only the Foundation.

In “Type of BO” the option “Beneficial Owner” must be selected from the dropdown menu and “Foundation” from the next dropdown menu.

Case number 6

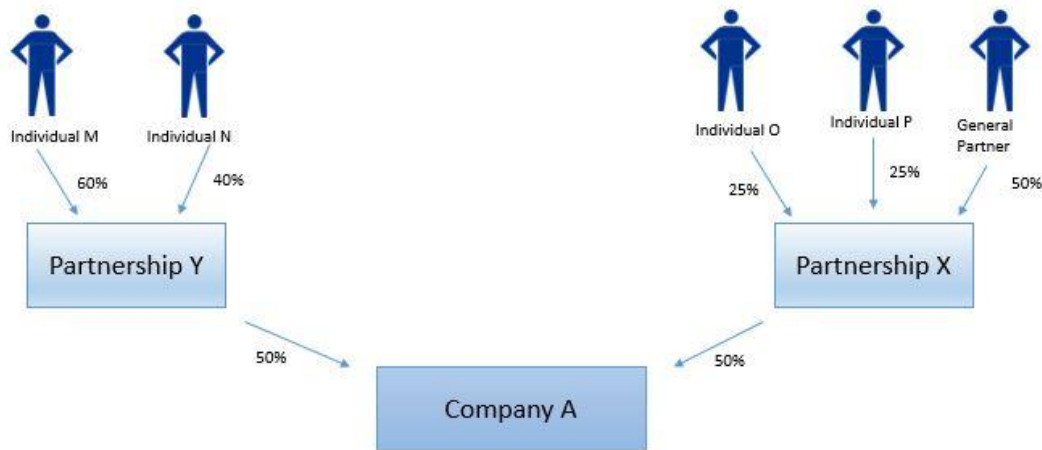


The direct shareholder of Company A is the Company B.
The direct shareholder of Company B is a listed company in the Frankfurt stock exchange.
The listed entity has an indirect ownership in Company A.

Company A beneficial owner to be declared in the BO registry is the listed entity.

In "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Listed company" from the next dropdown menu.

Case number 7



The direct shareholders of Company A are Partnership Y (50%) and Partnership X (50%).

Partnership Y partners are the following:

- a) Individual M (60%)
- b) Individual N (40%)

Partnership X partners are the following:

- a) Individual O (25%)
- b) Individual P (25%)
- c) General partner (50%)

Individual M has 30% ($60\% \times 50\%$) indirect ownership in Company A through Partnership Y. Individual N has 20% ($40\% \times 50\%$) indirect ownership in Company A through Partnership Y. Individual O and Individual P have 12.50% ($25\% \times 50\%$) indirect ownership respectively in Company A through Partnership X. General partner has 25% ($50\% \times 50\%$) indirect ownership in Company A through Partnership X.

Individual M (30%) is the only natural person that indirectly own Company A through direct shareholding of equal or greater than 25% plus one share. Consequently, Individual M is the beneficial owner of Company A.

If the General partner has the authority to represent the Partnership X and the other 2 partners have provided the mandate to vote and take decisions regarding the partnership's investment in Company A, then General partner must also be stated as the beneficial owner of Company A.

See section (a) (i) of the definition of beneficial owner.

In "Type of BO" the option "Beneficial Owner" must be selected from the dropdown menu and "Natural person" from the next dropdown menu for input of Individual M.