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Beneficial Ownership Register for Certain Financial Vehicles - Changes 2022

Further to correspondence issued in 2021, the purpose of this notification is to provide an update on the collection of beneficial owner PPS numbers, and to outline the process for beneficial owners who do not hold a PPS number or CBI Reference Number currently.

Collection of PPS Number and CBI Reference Number

The collection of beneficial owner PPS number details is a legislative requirement. Regulation 21(2) of S.I. 110 of 2019, and further amendments in the Investment Limited Partnerships (Amendment) Act 2020 provides for PPS number as a validation mechanism for the information being delivered to the register. In addition, Section 64 of the Investment Limited Partnerships (Amendment) Act 2020 added the Central Bank's Beneficial Ownership Register of Certain Financial Vehicles to Schedule 5 of the Social Welfare Consolidation Act 2005. The effect of this addition is to provide the Central Bank with the legislative basis to collect PPSN data. Previous indications provided were that PPSN details would be collected from Q2 2022. Engagement continues with the Department of Social Protection regarding the implementation of an automated process for validating PPS numbers, and therefore, collection will now not take place until **Q3 2022**.

All CFV will be required to submit a PPS number for each of their current beneficial owners from this date, where applicable. Where a beneficial owner has not been issued with an Irish PPS number, but has been previously approved in a Pre-Approval Controlled Function (PCF) role, per the Fitness and Probity Regime, the unique Central Bank of Ireland reference number provided to the person under this process may be entered on the Beneficial Ownership Information Return. The current reporting template will be updated to provide for the mandatory inclusion of a PPS number, or a Central Bank of Ireland reference number, for each beneficial owner. The updated template will be made available via the Central Bank website, in advance of the submission. The Central Bank of Ireland reference number is not an alternative to the PPS number, and should only be provided where no PPS number exists for the beneficial owner.

PPS numbers are being collected and processed solely as a verification mechanism. At no stage will PPS numbers be included as a data field on records generated pursuant to a register access request. S.I. 110 of 2019, as amended, provides that on receipt of PPSN information in relation to a beneficial owner, the Registrar of Beneficial Ownership for Certain Financial Vehicles, must not disclose this number, and must store this information securely.



Verification of Information Submitted to the Register

To meet its obligations under the legislative framework for the Beneficial Ownership Register for Certain Financial Vehicles, the Name, Date of Birth and PPS number details of the beneficial owner, as provided by the CFV, will be automatically validated against Department of Social Protection (DSP) records on receipt of the Beneficial Ownership Return via the Online Reporting (ONR) system. A 100% match is required to enable a successful filing of the return. Where there is not a 100% match, the person submitting the return on ONR, i.e. the presenter, will have visibility of any records failing validation. Where a 100% match is achieved, the return proceeds to an “Accepted” status on ONR, where the presenter will be notified to “sign off” the return. On completion of a signed off return, in line with the Registrar’s legal obligation to store the PPS number securely, the PPS number will be retained on the database in an irreversible hashed format. Where a Central Bank of Ireland reference number is provided in the absence of a PPS number, and the submission failure is related to the Central Bank reference number provided, CFV may contact onlinereturns@centralbank.ie to resolve issues in this regard prior to resubmission.

Verification of Identity Process

Where the Beneficial Owner of a CFV has never been issued with a PPS number or a unique Central Bank of Ireland reference number, a separate process for the purpose of verifying the information provided for those beneficial owners has been defined.

A Declaration as to verification of Identity (Non-PPSN) Form must be completed by any beneficial owner for whom no PPS number or Central Bank reference number has currently been assigned. This form will be made available through the Central Bank website, four weeks in advance of PPS number collection, in order to allow time for CFV whose beneficial owners do not have a PPS number or Central Bank reference number to prepare and submit the required documentation to obtain a unique Central Bank of Ireland reference number.

The form should be completed by the beneficial owner, and witnessed by either (i) Notary Public, (ii) Peace Commissioner, (iii) Commissioner for Oaths or (iv) a person authorised to take and receive statutory declarations, where the declaration is being made within Ireland, and by a Notary Public only, where the declaration is being made outside Ireland. Once the appropriate documentation is arranged, this will be submitted via an associated ONR return called the BOR Verification of Identity Return to the Central Bank. On receipt a review will be completed of the submission, and once deemed satisfactory, the Central Bank will assign a Central Bank of Ireland reference number to the beneficial owner. The Central Bank will provide the CBI reference number to the beneficial owner, who must in turn communicate the Central Bank of Ireland reference number to the presenter for that CFV’s BOR submission. The CFV presenter should use this reference number in the CFV filing via ONR when the new template (as set out in paragraph three above) is made available. The BOR Verification of Identity Return will be made available via ONR to all CFV, to be



used in any instance where a beneficial owner of a CFV has never been issued with a PPS number or a Central Bank of Ireland reference number.

Purpose

These changes are being implemented to the Beneficial Ownership Register for Certain Financial Vehicles as part of legislative obligations that each CFV obtains and holds adequate, accurate and current information in respect of its beneficial owners, and further, the follow up obligation to deliver this information as required to the Registrar of the central register. The purpose of the register is to deter Money Laundering and Terrorist Financing and to identify those that seek to hide their ownership and control of corporate or legal entities by ensuring that the ultimate owners/controllers of CFV are identified and that this information is readily accessible to law enforcement, regulators and obliged entities. Money Laundering and Terrorist Financing diverts resources away from economically and socially productive uses and can negatively affect a country's financial system by undermining its stability. Weak Anti Money Laundering (AML) and Countering Financial Terrorism (CFT) controls will also have reputational consequences for a country's financial system. It is important that Ireland, as a small, open economy with a thriving financial services industry, is an active participant in preventing its financial system from being used for money laundering and terrorist financing purposes.

Next Steps

No further action is required by CFV at this time, pending further communication in **Q2 2022** from the Central Bank in relation to data submission timelines.

Guidance will be provided in advance of the requirement to submit verification of identity details in the form of a PPS number, Central Bank of Ireland reference number or BOR Verification of Identity Return.

The Central Bank is aware of the specific concerns and sensitivities associated with the use of PPS numbers. Prior to commencing the collection of PPSN details the Central Bank will update its Data Protection Privacy Notice to provide further information to data subjects. We will also consult with the Data Protection Commission.