Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Beneficial Ownership Register of Certain Financial Vehicles

Guidance

November 2026

Contents

Version Control 4

Chapter 1 5

Introduction 5

Beneficial Ownership Register – Legislative Framework 6

Other Central Beneficial Ownership Registers in Ireland 9

Obligations of Certain Financial Vehicles and Relevant Definitions 10

CFV Liquidation 13

Unit Trusts 13

Chapter 2 15

Reporting to the Beneficial Ownership Register of Certain Financial Vehicles 15

CFV Required to File Beneficial Ownership Information to the Register 15

Details to be provided 16

Personal Public Service Number (PPSN) as a means of verification of information of beneficial owners 17

Central Bank of Ireland Reference Number 18

Declaration as to Verification of Identity Form 19

Portal Upload 20

Chapter 3 25

Access to the Beneficial Ownership Register of Certain Financial Vehicles 25

Amending/Updating Information Reported to the Beneficial Ownership Register of Certain Financial Vehicles 30

Discrepancy Notices 30

Chapter 4 32

Control and Use of Information Reported to the Beneficial Ownership Register of Certain Financial Vehicles 32

Competent Authorities 33

Designated Persons 33
Legitimate Interest 34
Data Protection 34
Responsibilities of CFV 35
Responsibilities of the Registrar 35
Chapter 5 36
Compliance / Non-Filing 36
Chapter 6 37
Certain Financial Vehicles Dedicated Levy 37
Payment of the Certain Financial Vehicles Dedicated Levy 39

Version Control

Version	Author	Comments	Published Date
1.0	Central Bank of Ireland	Beneficial Ownership Register of Certain Financial Vehicles - Guidance	November 2021
2.0	Central Bank of Ireland	Update to Chapter 1 to reflect further legislation in the legislative framework Updates to Chapter 2 to reflect collection of PPSN/CBI reference number information Update to information required when requesting access to the Beneficial Ownership Register of Certain Financial Vehicles	November 2022
3.0	Central Bank of Ireland	Update to Chapters 3 & 4 regarding access to the Register by members of the Public	December 2022
4.0	Central Bank of Ireland	Update to Legislative Framework, Chapters 3 & 4 regarding access to the Register by member of the Public, and update to Chapter 6 to reflect 2022 Levy. Updated references to the Central Bank of Ireland's Portal, replacing ONR references.	October 2023
5.0	Central Bank of Ireland	Update to Chapter 6 to reflect 2023 Levy.	July 2024
6.0	Central Bank of Ireland	Update to Person Code/CBI reference Chapter 2. Update to Legislative Framework, Chapter 3 regarding access to the Register under Legitimate Interest. Updates to Access Control references Chapter 4.	May 2025
7.0	Central Bank of Ireland	Update to Chapter 6 to reflect 2024 Levy	June 2025
8.0	Central Bank of Ireland	Update to reflect changes in reporting mechanism from October 2025.	October 2025
9.0	Central Bank of Ireland	Update to Chapter 6 to reflect 2025 Levy	June 2026
10.0	Central Bank of Ireland	Updates to Legislative Framework, regarding access to the Register on a Legitimate Interest basis.	November 2026

Chapter 1

Introduction

The purpose of the Beneficial Ownership Register of Certain Financial Vehicles (CFV) is to deter Money Laundering (ML) and Terrorist Financing (TF) 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 **Irish Collective Asset-management Vehicles (ICAVs)**, **Credit Unions**, **Unit Trusts**, **Investment Limited Partnerships**, and **Common Contractual Funds** are identified, and that this information is readily accessible to law enforcement, regulators and obliged entities.

The purpose of this document is to:

(i) provide CFV as outlined above, their beneficial owners, and other interested parties with information in relation to the scope of the register;

(ii) outline related processes to the submission of data to the register;

(iii) provide all interested parties with information in relation to the use and safeguarding of the data provided, under data protection legislation.

Technical guidance in relation to the submission of beneficial ownership information to the register is available on the Central Bank of Ireland website.

The material contained in this document is provided for general guidance purposes only and does not constitute legal or other professional advice. It is the responsibility of all CFV to ensure ongoing compliance with the relevant legislation.

Beneficial Ownership Register – Legislative Framework

The European Union has legislated for a number of Anti-Money Laundering and Counter Terrorism Financing Directives. EU Directive 2015/849 (4AMLD), EU Directive 2018/843 (5AMLD) and EU Directive 2024/1640 (6AMLD) [1] are the relevant directives for the purpose of the Beneficial Ownership Register of Certain Financial Vehicles, for which the Central Bank of Ireland ('the Central Bank') has been appointed registrar by the Minister for Finance. National transposition of these directives has resulted in a number of statutory instruments, which govern the establishment and operation of the register.

- **The European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 (S.I. No 233 of 2020) (the "2020 Regulations")** – Pursuant to the 2020 Regulations, the Central Bank has been given the function of establishing and maintaining the Central Register of Beneficial Ownership of Irish Collective Asset-management Vehicles, Credit Unions and Unit Trusts in Ireland.

- **The European Union (Anti-Money Laundering: Beneficial Ownership Of Corporate Entities) Regulations 2019 (S.I. No. 110 of 2019)** – The Register will co-exist alongside the existing Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies, which is operated by the Irish Companies Registration Office, and in respect of which corporate and other legal entities incorporated in Ireland (outside of those within scope of the 2020 Regulations) are required to obtain and hold adequate, accurate and current information in relation to their beneficial owners.

[1] Certain provisions of EU Directive 2024/1640 (6AMLD), i.e. Articles 11-15, have been transposed in Ireland via Statutory Instrument 406 of 2026, pertaining to Legitimate Interest access. All other provisions of 6AMLD will take effect as prescribed in that Directive (i.e. from July 2027).

- **The Investment Limited Partnerships (Amendment) Act 2020 (the "2020 Act")** – Pursuant to the 2020 Act, the Central Bank has been given the function of establishing and maintaining the Central Registers of Beneficial Ownership of Common Contractual Funds and Investment Limited Partnerships.

- **The Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) Regulations 2021 (S.I. No. 335 of 2021) (the "2021 Regulations")** – The 2021 Regulations have been drafted to give effect to the requirement under the 2020 Act and the 2020 Regulations for the Central Bank Commission to make regulations under section 32D of the 1942 Act prescribing levies (referred to as the 'dedicated levies') to be paid by investment limited partnerships, common contractual funds, Irish collective asset-management vehicles, unit trusts and credit unions so that moneys received by the Central Bank through such levies shall be used by it to defray the expenses incurred by the Central Bank in executing its responsibilities under the 2020 Regulations and the 2020 Act.

- **The European Union (Anti - Money Laundering: Beneficial Ownership of Corporate Entities) (Amendment) Regulations 2023 (S.I. No 308 of 2023)** – Amendments to S.I. 110 of 2019 pertaining to requests for access to the Register where Legitimate Interest can be demonstrated.

- **The European Union (Anti-Money Laundering: Beneficial Ownership Of Corporate Entities) (Amendment) Regulations 2023 (S.I. No 406 of 2026)** – Amendments to S.I. 110 of 2019 pertaining to requests for access to the Register by persons deemed to have a legitimate interest to such access to

information under the 2020 Regulations only. No legal basis is provided herein for Investment Limited Partnerships and Common Contractual Funds under the 2020 Act[2].

- **The Finance (Covid-19 & Miscellaneous Provisions) Act 2022 (the "2022 Act") –** The provisions of this act amend regulations prescribed in S.I. 110 of 2019 (as modified by S.I. 233 of 2020) regarding the funding of the register.

- **The Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2022 (S.I. No 327 of 2022) (the "2022 Regulations")** – These regulations provide for an amendment to the levy amount prescribed under the 2021 Regulations.

- **The Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2023 (S.I. No 351 of 2023) (the "2023 Regulations")** – These regulations provide for further amendment to the levy amount prescribed under the 2021 Regulations.

- **The Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2024 (S.I. No 334 of 2024) (the "2024 Regulations")** – These regulations provide for further amendment to the levy amount prescribed under the 2021 Regulations.

- **The Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2025 (S.I. No 292 of 2025) (the "2025 Regulations")** – These regulations provide for further amendment to the levy amount prescribed under the 2021 Regulations.

- **The Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2026 (S.I. No 321 of 2026) (the "2026 Regulations")** – These regulations provide for further amendment to the levy amount prescribed under the 2021 Regulations

[2] Future legislative developments will be required to apply the legitimate interest regime to Investment Limited Partnerships and Common Contractual Funds.

Other Central Beneficial Ownership Registers in Ireland

- **The European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I.No.194 of 2021)** – these Regulations repeal and replace the previous European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019 and require a central register of beneficial ownership of trusts to be established, for which responsibility has been conferred on the Revenue Commissioners.
- **The European Union (Anti-Money Laundering: Beneficial Ownership Of Corporate Entities) Regulations 2019 (S.I. No. 110 of 2019)** – The Register will co-exist alongside the existing Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies, which is operated by the Irish Companies Registration Office, and in respect of which corporate and other legal entities incorporated in Ireland (outside of those within scope of the 2020 Regulations) are required to obtain and hold adequate, accurate and current information in relation to their beneficial owners.

Further information in relation to the Central Register of Beneficial Ownership of Trusts is available at https://www.revenue.ie/en/crbot/index.aspx

Further information in relation to the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies is available at https://rbo.gov.ie/

Obligations of Certain Financial Vehicles and Relevant Definitions

It is a matter for each CFV to identify their beneficial owners. CFV are reminded of their ongoing filing obligations as follows:

- The requirement for eligible CFV to file the required information to the Beneficial Ownership Register within six months of incorporation;

- The requirement for any change of beneficial ownership information on the CFV's internal beneficial ownership register (including entering of information or amendment/deletion of information) to be filed with the Beneficial Ownership Register within **14 calendar days**. CFV are required to maintain their own internal register of beneficial ownership, and the details submitted to the Central Beneficial Ownership Register should be consistent with what is recorded on the CFV's internal register.

Regulation 5(5) of S.I. 110 of 2019, and Sections 27 and 63 of the 2020 Act, require that CFV shall keep records of the actions taken to identify their beneficial owners. If in doubt, CFV should seek legal advice to assist in establishing who its beneficial owners are.

A Beneficial Owner is defined in Article 3(6) of 4AMLD and includes any natural person(s) who ultimately owns or controls a legal entity, either through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the entity, including through bearer shareholdings, or through control via other means.

The following scenarios are included for the purpose of determining beneficial ownership:

- ownership (directly or indirectly) of more than 25% of the company/society's shares;
- controlling (directly or indirectly) more than 25% of the company/society's voting rights;
- control via other means which is explained in Recital 13 of 4AMLD as follows:

"Control through other means" may, inter alia, include the criteria of control used for the purpose of preparing consolidated financial statements, such as

- through a shareholders' agreement;
- the exercise of dominant influence; or
- the power to appoint senior management.

An entity falling within the meaning of CFV for which a shareholding of 25% plus one share, or an ownership interest of more than 25% is held by a natural person, shall be an indication of direct ownership.

An entity falling within the meaning of CFV for which a shareholding of 25% plus one share, or an ownership interest of more than 25% is 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 beneficial ownership.

Ultimately, it is a natural person(s) who must be identified and entered on the register as the beneficial owner(s) of the entity, irrespective of how many layers of ownership exist.

If, after having exhausted all possible means and provided there are no grounds for suspicion, no natural person is identified as a beneficial owner, 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) shall be recorded on the register as the beneficial owner.

Senior Managing Official is defined in S.I. 110 of 2019 and within the 2020 Act, which states that it "includes a director and a chief executive officer". Accordingly, the Central Bank expects that when recording Senior Managing Officials, it includes at a minimum a Director and Manager/CEO and would expect that the Chairperson is included among Directors recorded. It is ultimately a matter for a CFV to interpret this requirement and record additional senior management or directors as Senior Managing Officials as they see fit.

CFV Liquidation

In a scenario where a liquidator is appointed for a CFV, the following guidance should be referenced.

A cease date should be entered for existing beneficial owners who are **Senior Managing Officials**. Refer to Section 8 of the Beneficial Ownership System Guidance for a step-by-step guide on how to add a Liquidator.

Where any information pertaining to the liquidator subsequently changes, further updates will be required by the CFV. If a new liquidator is appointed, the presenter should enter a ceased date for the outgoing liquidator. Refer to the Beneficial Ownership System Guidance for step-by-step information on adding/removing individuals.

Unit Trusts

In respect of Unit Trusts, the definition of beneficial owner is set out in Regulation 4 of S.I. 233 of 2020. By virtue of the definition, the following applies:

1. A natural person must be identified in accordance with limbs (a) or (b) of the definition.
2. The trustee/settlor/management company whether they are a natural person or a corporate entity must also be identified.

In respect of limb (b) of the definition, a natural person who exercises "ultimate control over the entity by means of direct or indirect ownership or by other means" must be entered on the register. Ultimately, it is a matter for each party to determine who this is but maybe a person in the trustee or management company who, in respect of the unit trust, exercises such a role. For example, the most senior PCF in the trustee firm or management company.

Therefore, the following details should be entered on the register:

- natural person(s) in 1 above;

  and/or

- trustee/settlor (as applicable) in 2 above.

Where the trustee/settlor/management company is a corporate entity, the presenter should select "Add a Corporate Entity" for the relevant Unit Trust, and provide the details as required. Refer to the Beneficial Ownership System Guidance for step-by-step information on adding a beneficial owner / adding a corporate entity.

Note:

- As set out above it is a matter for CFV to identify their beneficial owners. CFV are required to maintain their own internal register of beneficial ownership, and the details submitted to the Central Beneficial Ownership Register should be consistent with what is recorded on the CFV's internal register.
- Regulation 5(5) of S.I. 110 of 2019 and Sections 27 and 63 of the 2020 Act – require that CFV shall keep records of the actions taken to identify their beneficial owners.
- If in doubt, CFV should seek legal advice to assist in establishing who its beneficial owners are.

Chapter 2

Reporting to the Beneficial Ownership Register of Certain Financial Vehicles

To maintain the accuracy of beneficial ownership information on the register, each CFV must submit any changes within **14 days** via a secure user interface on the Central Bank of Ireland Portal ("the Portal"). See Beneficial Ownership System Guidance for guidance in relation to view/add/edit beneficial ownership information.

CFV Required to File Beneficial Ownership Information to the Register

Currently CFV required to report beneficial ownership information to the register are:

- Irish Collective Asset-Management Vehicles (ICAV)[3];
- Unit Trusts;
- Credit Unions;
- Investment Limited Partnerships;
- Common Contractual Funds.

[3] With regard to ICAV there is an ongoing obligation to report beneficial ownership information to the register at both the status of registration **and** authorisation. For ICAV who are seeking authorisation, the obligation commences at the point of registration. For ICAV who are seeking voluntary strike off or wind up proceedings, ICAV must fully complete the winding up process before they can be removed from the register of ICAV, otherwise the obligation to report will persist.

Details to be provided

The following details must be entered in respect of current **Beneficial Owners**:

- Name
- Date of Birth
- PPS Number
- CBI Reference Number (as applicable to Non-PPSN holders)
- Nationality
- Address
- Nature of interest / control
- Is the Person's interest / control direct or indirect?
- Extent of interest / control: % owned or controlled
- Further information / clarification in relation to nature / extent of ownership / control
- Date on which the person was entered into the entity's internal register as a beneficial owner
- Date on which the person left the entity's internal register as a beneficial owner (where applicable)[4]
- Date Change Occurred (where an update to existing BO details has been made)

In addition, the person submitting the information to the Central Bank, i.e. **"the presenter"**, must provide the following information in relation to themselves:

[4] A cessation date must be entered on the register. Where a beneficial owner is outgoing, a cessation date can be provided via the system by selecting "Remove Beneficial Owner" from a drop-down list of "Actions" for each beneficial owner. Refer to Beneficial Ownership System Guidance for step-by-step information on removing a beneficial owner.

- Capacity in which the presenter is acting (e.g. officer/employee of the obliged entity, person acting on behalf of the obliged entity etc.).

Presenters may refer to the Beneficial Ownership System Guidance for step-by-step information on adding/editing/removing beneficial owners.

Personal Public Service Number (PPSN) as a means of verification of information of beneficial owners

The legislative basis for the collection of PPSN is outlined in Regulation 21(2) of S.I. 110 of 2019[5] and Sections 52 and 63 of the 2020 Act.

The process in relation to verification of beneficial ownership information is outlined below.

PPSNs are being collected and processed solely as an information verification mechanism. At no stage will PPSNs be included as a data field on beneficial ownership records circulated outside the Central Bank.

[5] As amended within European Union (Modifications of Statutory Instrument No. 110 Of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 (S.I. 233 of 2020) and provided for in the Investment Limited Partnership Amendment Act 2020 (Number 31 of 2020).

PPSN Holders

Where the beneficial owner(s) of a CFV holds an Irish PPSN, this **must** be provided to the register along with the applicable beneficial ownership information.

Non-PPSN Holders

Central Bank of Ireland Reference Number

Where a beneficial owner(s) of a CFV does not hold a PPSN, but the individual(s) has/have been previously appointed in a Pre-Approval Controlled Function (PCF), as required under Fitness and Probity Standards, the corresponding CBI reference number obtained under this process may be provided in the beneficial ownership information being provided to the central register. The applicant may request their person code/ CBI Reference number by contacting fitnessandprobity@centralbank.ie. The individual will need to provide their full name, home address and date of birth for data protection purposes before this can be provided. The Person Code begins with two letters followed by 6 or 7 numbers and is required by individuals to access the Central Bank of Ireland Portal. Alternatively, the relevant Portal Administrator for an entity/institution can retrieve an individual's person code by navigating to "Manage Users" on the portal.

This person code/CBI reference number should only ever be used where the beneficial owner does not hold an Irish PPSN – it is accepted on the basis that verification of information has previously been established as part of the Fitness and Probity regime. The presenter will be required to enter the CBI reference number in the appropriate field for a beneficial owner, where relevant.

Declaration as to Verification of Identity Form

Where a beneficial owner neither holds an Irish PPSN nor a CBI reference number, a Declaration as to Verification of Identity Form must be completed by the beneficial owner. The completed form must be uploaded via the Verification of Identity Return on the Portal by the CFV's presenter – one return for each beneficial owner, as applicable. The information required for the purpose of the Declaration as to Verification of Identity Form (Part A) is as follows:

- Name
- Date of Birth
- Nationality
- Residential Address
- Email
- Declaration by the beneficial owner that no PPSN exists for him/her

Part B of the Declaration as to Verification of Identity Form requires the above information to be witnessed where, the declaration is made within Ireland, by one of the following:

- Notary Public
- Peace Commissioner
- Commissioner for Oaths
- A person authorised to take and receive statutory declarations

For the purpose of verification of information prior to the declaration being made, a number of official documents are provided for; including, but not limited to, Passport and National Identity Card.

Part C of the Declaration as to Verification of Identity Form requires the above information to be witnessed where, the declaration is made outside Ireland, by a Notary Public.

Note: Where there is an omission in the form returned e.g. signed and witnessed, the form will be returned to the beneficial owner to rectify any omission and verification of the amendment by the witness will be required.

Completion and Return of Declaration as to Verification of Identity Form

Portal Upload

Where a beneficial owner neither holds an Irish PPSN nor a CBI Reference Number, the beneficial owner must complete the process outlined above. On completion, the beneficial owner must provide the notarised documentation to the presenter or person responsible for providing beneficial ownership information to the register on behalf of the CFV. The completed form must be uploaded via the Verification of Identity Return on the Portal by the CFV's presenter – one return for each beneficial owner, as applicable. On receipt, a review of the submission will be undertaken, and once deemed satisfactory, the Central Bank will assign a CBI reference number, and this will be provided to the beneficial owner via the email address specified in the Declaration as to Verification of Identity Form. The beneficial owner must in turn communicate the CBI reference number to the presenter for the CFV so they can enter this and the related information on the central register.

Guidance in relation to the completion of the Verification of Identity process is available here. Presenters may also refer to the Beneficial Ownership System Guidance for step-by-step information on adding/editing/removing beneficial owners.

Note: Where special characters exist in the name of the beneficial owner, e.g. Seán, Göring, Weiß, the name as provided in the Declaration as to Verification of Identity Form will be recorded on the Central Bank master data management system.

Central Bank and Department of Social Protection Co-operation for the purpose of PPSN Validation

S.I. 110 of 2019 amended as outlined above, and Sections 52 and 63 of the 2020 Act, provide that on receipt of PPSN information in relation to a beneficial owner, the Registrar must not disclose this number, and must store this information in a secure manner.

In order to comply with the regulations pertaining to validation of the beneficial ownership information held in the Beneficial Ownership Register of Certain Financial Vehicles, and the secure storage of PPSN information submitted for this purpose, the name and PPSN entered in the register will be compared with the Department of Social Protection (DSP) records. The validation protocol with the DSP will be conducted on receipt of the beneficial ownership information provided by the CFV presenter via the Portal. The system will check that the DOB and PPSN provided are a match with the DSP database by comparing the forename and surname returned from the DSP against the forename and surname of the beneficial owner entered in the beneficial ownership information submission and checking for a 100% match. Refer to the Beneficial Ownership System Guidance for further information in respect of this validation.

Reporting Notes:

- Special characters: Where the beneficial owner name includes special characters e.g. Se**á**n, G**ö**ring, Wei**ß,** these must exactly match the corresponding information held by the Department of Social Protection.
- Double barrel names and hyphens: Where the beneficial owner is known as John Paul Smith, then "John Paul" must be input as the first name – if "John" alone is input then it will be rejected. Mismatches may also occur with the articulation of hyphenated names.
- Surname prefixes: Where the beneficial owner surname is O Connor and what is entered on the system has O'Connor it will mismatch, similarly "McManus" and "Mc Manus" or "Mac Manus".
- Irish names: Where the beneficial owner has an Irish name, what is entered on the system must match the corresponding DSP record. If the DSP has "Sean Seoigh" and "Sean Joyce" or "John Seoigh" is input on the system, then a mismatch will arise.

Validation failure

Where the validation protocol does not provide a 100% match, details of the validation error will be visible to the presenter on the Portal. Presenters may refer to the Beneficial Ownership System Guidance for further information in respect of such validation failures. Where such discrepancies arise, the presenter should notify the beneficial owner, who in turn must contact the Department of Social Protection **directly** at **CFV@welfare.ie** in order to resolve the discrepancy. **The Central Bank will have no role in resolving data matching issues between the beneficial owner and the DSP.**

The DSP advise that to resolve discrepancies, the beneficial owner will need to provide them with the following information:

- Name, Address, PPSN and Date of Birth.
- A scanned copy of their Passport or Birth Certificate or National Identity card,
- Proof of Address.
- In cases where a beneficial owner's representative, such as an accountant, solicitor, etc. is submitting the e-mail, a scanned copy of a declaration signed by the beneficial owner stating that the representative is acting on their behalf.

Note: If a beneficial owner holds a Public Services Card (PSC), the name entered on the Central Beneficial Ownership Register should match what is displayed on the PSC.

The DSP will correspond directly with the beneficial owner or their representative (per above) via email and will notify them when the matter is resolved. Once resolved, the beneficial owner should notify the presenter, who will amend the beneficial ownership information as applicable, and resubmit via the Portal.

Where the PPSN is entered incorrectly, the presenter will select "Undo Changes" from the "Actions" drop-down menu. The presenter should "Add Beneficial Owner" with the correct information. Refer to the Beneficial Ownership System Guidance for further information, if required.

Where a discrepancy arises between the beneficial ownership information reported to the register and the corresponding records on the database of the Department of Social Protection (DSP), this must be resolved directly by the beneficial owner by emailing the DSP at CFV@welfare.ie

Storage of PPSN Information following Submission

In line with the obligations set out in legislation, once the PPSN has been validated, the PPSN will be retained securely in an irreversible hashed format and the original submitted PPSN will be deleted after validation.

Requests for Resubmission by the Central Bank

There is an ongoing obligation for all CFV, to keep the information contained in the register accurate and up-to-date, and to report changes as incorporated to their internal register to the central register within 14 days, as required under Regulation 23(5) of S.I. 110 of 2019, and Sections 54 and 63 of the 2020 Act.

The Central Bank reserves the right to request a resubmission of data as deemed necessary. From time to time, it may be necessary for the Central Bank to request a resubmission of data, in the interest of adhering to statutory obligations (e.g. where additional information is required pursuant to legislative change) or where the Central Bank in its capacity as Registrar believes a further submission is required to assure the accuracy and currency of the register in line with the requirements of the AML Directives which set out the information on the register must be "adequate, accurate and current". Where resubmission is required, the Central Bank will provide sufficient notice through the appropriate channels, to all relevant CFV, notifying them of any requirement for resubmission.

Chapter 3

Access to the Beneficial Ownership Register of Certain Financial Vehicles

Regulations 24 and 25 of SI 110 of 2019 provide for two types of access to the beneficial ownership information contained in the register – "unrestricted" and "restricted" access.

Unrestricted Access

All details contained in the register are available to certain competent authorities. Regulation 24 of SI No 110 of 2019, and Sections 55 and 63 of the 2020 Act provides full details on this. The competent authorities include:

- an Garda Síochána
- the Financial Intelligence Unit (FIU) Ireland
- the Revenue Commissioners
- the Criminal Assets Bureau
- Central Register of Beneficial Ownership of Trusts
- the Department of Foreign Affairs and Trade
- the Department of Enterprise, Tourism and Employment
- the Central Bank of Ireland
- AMLA
- European Public Prosecutor's Office (EPPO)
- European Anti-Fraud Office (OLAF)
- Europol
- Eurojust
- the Department of Justice and Equality
- the Property Services Regulatory Authority (PSRA)
- the Law Society of Ireland
- the General Council of the Bar of Ireland

- a designated accountancy body (within the meaning of Part 4 of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 *and*
- an inspector appointed by the Director of Corporate Enforcement under section 764 of the Companies Act 2014.

An Garda Síochána, Revenue Commissioners, competent authorities and CAB may disclose the information accessed from the register to any corresponding competent authority of another Member State (Regulation 24(9), SI 110/2019).

The Central Bank has implemented a process to verify that any individual from a competent authority seeking to access the data meets the requirements set out in the relevant legislation.

Restricted access

Only certain information contained in the register is available to designated persons in accordance with Regulation 25 of SI No 110 of 2019, as amended and Sections 56 and 63 of the 2020 Act.

Additionally, certain information in relation to specific CFV types (Unit Trust, Credit Unions, and ICAVs) is available to persons deemed to hold a legitimate interest in accessing this information, in accordance with Regulation 25 (3A) of S.I. 110 of 2019.

This information is:

- Name of the CFV
- Beneficial Owner(s) - Name; Nationality; Country of Residence; Month and Year of Birth; Nature and extent of Beneficial Ownership held.

Where beneficial ownership information relates to a minor (i.e. under 18 years of age), a person who lacks capacity within the meaning of the

Assisted Decision-Making Capacity Act 2015 (No.64 of 2015) or is otherwise legally incapable, Regulation 25(5) of S.I. 110/2019 requires that their beneficial ownership details be exempt from direct access by designated persons or persons deemed to have a legitimate interest. Where a designated person(s) or person(s) deemed to have a legitimate interest wishes to access beneficial ownership information relating to a minor or person deemed legally incapable, they may submit a request in writing, to the Registrar (i.e. Central Bank) including a summary of the grounds on which he/she considers it is in the public interest that that information be disclosed to him or her. The Registrar will consider such requests on a case-by-case basis.

Designated Persons access

Designated persons are defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. They include financial institutions, accountants, auditors, tax advisers, legal professionals, and dealers in expensive goods (such as houses, cars, jewellery, etc.). Designated Persons are required to conduct background information checks on individuals or entities they enter into a financial transaction or a business relationship with, under general AML legislation. SI No. 110 of 2019 and Sections 56 and 63 of the 2020 Act require, inter alia, that when a designated person enters into an occasional transaction with a relevant entity (i.e. a Certain Financial Vehicle), the CFV shall provide certain beneficial ownership to the Designated Person, and the Designated Person may also be granted restricted access to the register.

Access requests can be made by designated persons on completion of a BOR 4 Form – Designated Person Access Request, available via the Central Bank of Ireland website, and returning the completed form, with independent evidence of Designated Person status, to BOR@centralbank.ie.

Access requests made in respect of beneficial ownership information held on the register in relation to the specified CFV will be provided, including the information outlined above.

A separate request must be made in respect of each CFV (i.e. multiple CFV cannot be included in a single access request). Access requests can only be made for a CFV, not by beneficial owner.

Legitimate Interest access

As provided for by Regulation 25 of SI 110 of 2019 (as amended) access on a legitimate interest basis may be provided by the Registrar, upon successful demonstration of a legitimate interest. Persons deemed to have a legitimate interest are as prescribed by Regulation 25(3A)(b). Restricted access will be provided where a legitimate interest has been established.

In order to successfully establish a legitimate interest to access certain information held in the BOR, a person who wishes to inspect the register must be able to demonstrate that they have a legitimate interest in the prevention, and combating of money laundering or terrorist financing offences.

To demonstrate a person's Legitimate Interest a **Legitimate Interest Certification Application** must be completed and returned, with relevant supporting documentation/evidence, via email to BOR@centralbank.ie for consideration. The Central Bank will assess each Legitimate Interest Certification Application on a case-by-case basis, and a response will be provided to the applicant within 12 working days.

Where a person has successfully demonstrated their Legitimate Interest in accessing certain BOR information, they will receive a

Certificate of Legitimate Interest, which will remain valid for 3 years from the date of issue[6]**.**

Once a person's Legitimate Interest has been successfully demonstrated and they have received a Certificate of Legitimate Interest from the Central Bank, other Irish Registrar or a Registrar in another Member State (and this is provided to the Central Bank by the applicant as part of the application for certification/access), the applicant may then make a submission to inspect certain BOR information.

A submission to inspect certain BOR information will be assessed upon completion of a **BOR Legitimate Interest Access Request Form** available via the Central Bank of Ireland website.

This BOR Legitimate Interest Access Request Form must be completed and returned, with a copy of the Certificate of Legitimate Interest, via email to BOR@centralbank.ie for consideration.

Access requests made in respect of beneficial ownership information held on the register in relation to the specified CFV will be provided, including the information outlined above. A separate request must be made in respect of each CFV, however certain persons**Error! Bookmark not defined.** can request access to multiple CFV depending on their Certificate of Legitimate Interest. Additionally, certain persons[7] are eligible to obtain historic beneficial ownership information. Access requests can only be made for a CFV, not by beneficial owner.

[6] A Certificate of Legitimate Interest may be revoked where any of the grounds as prescribed in Regulation 25(3D) S.I. 110 of 2019 arise or become known to the Registrar after the certificate is issued.

[7] Regulation 25 (3)(b) of S.I. 110 of 2019.

Amending/Updating Information Reported to the Beneficial Ownership Register of Certain Financial Vehicles

To update or amend the register, the presenter will be able to review and amend the current beneficial ownership information held on the central register via the Central Bank of Ireland Portal.
Refer to the Beneficial Ownership System Guidance for step-by-step information on adding/editing/removing beneficial owners.

Discrepancy Notices

S.I. 110 of 2019, and relevant sections of the 2020 Act[8] provide for discrepancies to be reported to the Registrar (i.e. Central Bank) by a designated person or a competent authority.

Regulation 20(3)(b) of SI 110 of 2019, and relevant sections of the 2020 Act, state that if a designated person carrying out customer due diligence on Certain Financial Vehicles (CFV), or otherwise, forms the opinion that there is a discrepancy between the information in the register and the information the CFV must hold in its internal register of beneficial ownership, then the designated person shall deliver, in a timely manner, to the Registrar ("the Central Bank") notice of that opinion, specifying the particulars of the discrepancy it has noted.

Regulation 26(1), and relevant sections of the 2020 Act, state that if a competent authority forms the opinion that there is a discrepancy between the information relating to a relevant entity (i.e. CFV) in the register, and other beneficial ownership information available to the

[8] Section 51 of the 2020 Act provides for discrepancies to be reported to the Registrar by designated persons, and Section 57 of the 2020 Act provides for discrepancies to be reported to the Registrar by competent authorities, in relation to Investment Limited Partnerships. Section 63 of the 2020 Act provides for reporting of discrepancies to the Registrar in relation to Common Contractual Funds.

competent authority relating to the same CFV, to the extent that it does not interfere unnecessarily with the performance of the functions of the competent authority, the competent authority shall deliver, in a timely manner to the Registrar, notice of that opinion specifying the particulars of the discrepancy.

A Discrepancy Notice is a formal notification to the Registrar of a discrepancy, by a Designated Person or relevant person in a competent authority.

Reporting a Discrepancy

Only a person who is either an appointed officer of a competent authority / relevant person / or a designated person, as outlined by Part 4 of the 2010 Criminal Justice (Money Laundering and Terrorist Financing) Act, to conduct customer due diligence tests, may report a discrepancy to the Registrar.

In order to report a discrepancy, the relevant competent authority / relevant person / designated person should email BOR@centralbank.ie with the following details:

- Name of the competent authority/relevant person they are acting on behalf of, or
- Name of the designated person, as defined in Section 25, Part 4 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, they are acting on behalf of.

On receipt of notification of a discrepancy report, a Discrepancy Notice Form will be provided by the Central Bank via secure means. The relevant competent authority / relevant person / designated person must complete this form in full. Following receipt of the completed form via secure means, the discrepancy will be investigated

by the Central Bank, which may include contacting the CFV to confirm the currency and accuracy of the data provided to the register.

Chapter 4

Control and Use of Information Reported to the Beneficial Ownership Register of Certain Financial Vehicles

The AML directives provide for adequate, accurate and current information to be made available to the register, for the purpose of providing timely and unrestricted access to the information by the relevant competent authorities, as defined in the legislation. The purpose of the register is to deter Money Laundering (ML) and Terrorist Financing (TF) 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 ICAVs, Credit Unions, Unit Trusts, Investment Limited Partnerships and Common Contractual Funds are identified and that this information is readily accessible to law enforcement, regulators and obliged entities.

The process for submission of beneficial ownership information by eligible entities, to the register, is outlined in Chapter 2.

Access to the Register

Regulation 24 of SI No 110 of 2019 and Sections 55 and 63 of the 2020 Act provide for the competent authorities who are entitled to unrestricted access to the information contained within the register. Designated persons are defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as previously referenced in Chapter 3, and may request access to restricted information on the register. Persons with a Legitimate Interest, as outlined in Regulation 25(3A)(b)of SI 110 of 2019 and as previously referenced in Chapter 3, may request access to restricted information on the register in relation to certain CFV, subject to successfully

demonstrating their legitimate interest in accessing the requested information.

Competent Authorities

Requests from competent authorities, will be processed by the Central Bank, whereby an "unrestricted" report will be returned to the competent authority on foot of such requests. For the purpose of verifying that an individual from a competent authority seeking to access the data meets the requirements as set out in the relevant legislation, access to the register is governed by the following process.

Each competent authority, as defined in the legislation, must nominate a liaison officer to the Central Bank. This liaison officer must be formally nominated by an officer at a more senior rank (as specified in legislation) in the relevant institution. Once confirmation of the liaison officer is received by the Central Bank, each competent authority is issued with an authorisation of members of staff request, via the liaison officer. The relevant staff to whom access to the register can be granted at each competent authority should be indicated in this return, and only access requests from such named individuals will be administered by the Central Bank.

Designated Persons

As referenced in Chapter 3, designated persons are required to complete a BOR 4 Form – Designated Person Access Request prior to the requested information being provided. They must also provide independent evidence to support their Designated Person status. The details included in restricted reports are outlined in Chapter 3.

Legitimate Interest

As referenced in Chapter 3, persons with a legitimate interest in accessing beneficial ownership information must be able to demonstrate that they have a legitimate interest in the prevention and combating of money laundering or terrorist financing offences. Once a person's Legitimate Interest has been successfully demonstrated and they have received a **Certificate of Legitimate Interest** from the Central Bank, other Irish Registrar or a Registrar in another Member State (and this is provided to the Central Bank by the applicant as part of the application for certification/access), the person can make a submission to inspect certain BOR information.

Persons with Legitimate Interest are required to complete a **BOR Legitimate Interest Access Request Form** prior to the requested information being provided. The details included in restricted reports are outlined in Chapter 3.

Consideration will be given to applications on a case-by-case basis by the Registrar, and a response will be provided to Legitimate Interest applicants within 12 working days.

Data Protection

GDPR and the data protection law applies fully to personal information processed for the purposes of the Beneficial Ownership Register of Certain Financial Vehicles. Nothing in the aforementioned legislation governing the establishment and operation of the register alters or dilutes the responsibilities and rights of parties arising from the processing of such personal information.

The Central Bank is the data controller of the data held on the Beneficial Ownership Register of CFV.

Responsibilities of CFV

CFV, in line with their obligation to report beneficial ownership information to the central register, must ensure that this information is kept accurate and up-to-date, and to report changes as incorporated to their internal register to the central register within 14 days, as required under Regulation 23(5) of S.I. 110 of 2019, and Sections 54 and 63 of the 2020 Act.

CFV also have an obligation to inform their data subjects with regard to the reuse of their personal information for the purpose of providing it to the register as required under Data Protection law.

Responsibilities of the Registrar

The Central Bank is responsible for outlining information about the way in which it collects and uses the personal data provided by CFV for the purpose of the Beneficial Ownership Register of CFV.

Read the Central Bank's Data Protection Privacy Notice here.

The Central Bank is responsible for the deletion of all records concerning a particular entity from the register ten years after that entity has been dissolved, in line with relevant legislation.

Chapter 5

Compliance / Non-Filing

It is a matter for CFV to identify their beneficial owners. CFV are required to maintain their own internal register of beneficial ownership, and the details submitted to the Central Beneficial Ownership Register should be consistent with what is recorded on the CFV's internal register.

The Legal framework underpinning the operation of the Beneficial Ownership Register of Certain Financial Vehicles is outlined in Chapter 1. Certain Financial Vehicles include:

- Irish Collective Asset-Management Vehicles (ICAV);
- Unit Trusts;
- Credit Unions;
- Investment Limited Partnerships;
- Common Contractual Funds.

Where a CFV does not fulfill its statutory obligation[9] to report beneficial ownership information to the register, the Central Bank may pursue non-compliance using a number of means, including but not limited to the following:

The Central Bank will issue a final reminder notice to any CFV which has not returned beneficial ownership information to the register. The purpose of such a notice is to reiterate the filing obligation on the CFV. Engagement from the CFV is expected on foot of issuance of such a notice. The Central Bank may also exercise its powers under the Central Bank (Supervision and Enforcement) Act 2013 to pursue non-compliance.

[9] The Central Bank will issue periodic reminders regarding the statutory obligations of CFV to report to the Beneficial Ownership Register of Certain Financial Vehicles.

Chapter 6

Certain Financial Vehicles Dedicated Levy

The implementation of a levy collection process is governed by the following statutory instruments:

- S.I. No. 233/2020 - European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020;
- S.I. No. 335/2021 - Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) Regulations 2021;
- The Finance (Covid-19 & Miscellaneous Provisions) Act 2022 (the "2022 Act") – The provisions of this act amend regulations prescribed in S.I. 110 of 2019 (as modified by S.I. 233 of 2020) regarding the funding of the register;
- S.I. No. 327/2022 - Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2022;
- S.I. No. 351/2023 - Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2023.
- S.I. No. 334/2024 – Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2024.
- S.I. No. 292/2025 – Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2025.

- S.I. No. 321/2026 – Central Bank Act 1942 (Section 32d) (Certain Financial Vehicles Dedicated Levy) (Amendment) Regulations 2026.

As provided for in the 2022 Act, the Central Bank is legally required to recoup any costs arising from implementation and operation of the Register of Beneficial Ownership of Certain Financial Vehicles (CFV) and cannot fund such costs from its own resources.

For each financial year, a levy will be issued to CFV – Irish Collective Asset Management Vehicles, Credit Unions, Unit Trusts, Investment Limited Partnerships and Common Contractual Funds, based on the costs incurred by the Central Bank in operating the register in that financial year. This will be issued **annually in arrears**. CFV which held authorisation or registration[10] in the levy period are eligible to pay the levy in a given levy period.

CFV will be notified in advance of the commencement of the levy process in a given year, and terms and conditions for payment will be specified. Invoices will be issued by email to CFV. Invoices for registered ICAVs will be issued by post if no email address is held on file.

[10] *As outlined previously, with regard to ICAV there is an obligation to report beneficial ownership information to the register at both the status of registration and authorisation. This obligation extends to payment of the CFV dedicated levy also. For ICAV who are seeking authorisation, the obligation commences at point of registration. For ICAV who are seeking voluntary strike off or wind-up proceedings it is important to complete the winding up process fully to be removed from the register of ICAV, otherwise the obligation to pay the levy continues.*

Payment of the Certain Financial Vehicles Dedicated Levy

The levy can be paid by Electronic Fund Transfer to the account details below:

Bank Identifier Code: DABAIE2D
IBAN: IE19DABA95199010002216
Account Name: Central Bank of Ireland

In order for received funds to be appropriately assigned, a ***customer account number and/or invoice number must be provided with payment***, to enable the allocation of the payment to the correct account. Otherwise, the Central Bank will be obliged to return the payment, which may incur bank charges.

All information to be relayed to the beneficiary (customer/invoice no.) should be populated in the correct fields on the payment:

SEPA Payment: Remittance Information field (Unstructured Remittance tag in an XML file)

MT103: field 70

One payment per invoice is requested. CFV should ensure that the Central Bank is provided with an up-to-date email address for the relevant person/department in the firm responsible for the payment of levy invoices. This will ensure invoices are appropriately addressed.

Payment related queries can be directed to the Billing & Collections Team – billing@centralbank.ie.

All other queries can be directed to BOR@centralbank.ie.

At the commencement of each levy collection period, CFV will be notified in advance. See below a link to the Levy Notification Statement relating to the financial year 2025.

Certain Financial Vehicles Dedicated Levy Notification for 2025.

T: +353 (0)1 224 6000
E: BOR@centralbank.ie
www.centralbank.ie

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem