

# UBO Registration in the Netherlands



# About us



## Fieldfisher Law Firm

Fieldfisher is a European law firm with market leading practices in many of the world's most dynamic sectors. We are an exciting, forward-thinking organisation with a particular focus on technology, financial services, energy & natural resources and life sciences.

Our Amsterdam office goes the extra mile for clients by offering dedicated support both domestically and internationally. Our highly experienced partners and associates advise clients on all manner of legal, regulatory and compliance issues relevant to organisations in Netherlands and the EU.

## Legal Services

We are a law firm built around people with all their diversity and we strike a healthy balance between legal excellence and a down-to-earth practical approach to our clients' needs. We believe The Future is Human, so we

choose a collaborative approach with an intense focus on the end-user and consider carefully how to shape our services to add the most value to our clients.

Many of our lawyers are top-ranked in various legal directories and we are widely respected thought leaders, digging deep into the issues that matter most to our clients. We provide answers and opinions not just legalese.

Our growing European network of offices supports an international client base alongside our strategic bases in Silicon Valley and China. Among our clients, we count technology companies providing internet-related services and products, consulting and digital services, pharmaceutical, life sciences and medical devices companies, energy suppliers, infrastructure and chemicals companies, as well as banks and financial institutions.

# UBO Registration in the Netherlands

The UBO Register has been implemented as per 27 September 2020 in the Netherlands. The main purpose of the UBO register is to combat financial and economic crime, such as money laundering, corruption or tax evasion.

This means that as of 27 September 2020, existing companies are obliged to register their UBO in the Dutch UBO Register within 18 months. Entities incorporated after 27 September 2020 must register their UBO when applying for their first registration with the Dutch Chamber of Commerce; only upon completion of the UBO registration, a registration number will be provided.

## What is a UBO?

The ultimate beneficial owners are the natural persons involved in your business in the following ways:

- In the case of a general or limited partnership, the ultimate beneficial owner is the natural person who, as a partner or managing partner, directly or indirectly holds some of the voting rights, economical interest or de facto control.
- In the case of a private or public company, whether or not in formation, or a cooperative, the beneficial owner is the natural person who directly or indirectly holds shares, voting rights or de facto control.
- In the case of a foundation, association or trust, the beneficial owner is the natural person who, directly or indirectly, is the beneficiary or has special control over the assets.

If no UBO can be identified, a senior managing official, being the natural persons of the management board, of the legal entity or enterprise must be registered as the UBO. The registered senior managing official should be a statutory director or, in case of a limited partnership, a managing partner.

## Who is subject to the UBO registration?

All Dutch entities must register their UBOs in the UBO register. The registration requirement also applies to European Societies (SEs), European Cooperative Societies (SCEs) and European economic cooperations.

Listed companies and their 100% direct and indirect subsidiaries, sole proprietorships, legal persons governed by public law are exempted from the obligation to register their UBO.

## UBO Register and Privacy

The UBO Register is a publically available register. The following details of the UBO will become publically available:

- The name, month and year of birth;
- The country of residence and nationality
- The percentage of interest in the entity:
  - \* More than 25% up to and including 50%
  - \* More than 50% up to and including 75%
  - \* More than 75%

There has been a discussion with regard to whether the UBO register would comply with the privacy requirements laid down in General Data Protection Regulation (GDPR). However, Dutch government has made sure that a minor part of the personal details of a UBO will be publically available. Data such as day and place of birth, home address and documents indicating the nature and extent of the interest in a company will not be publically available. These data will only be accessible by competent authorities.

# Our UBO registration services

**We are more than happy to arrange the registration of the UBO for your company with the Dutch UBO register.**

## Role of civil-law notaries

Upon instruction of their client Dutch civil-law notaries are authorised to register on behalf of the Dutch entity its UBO via an electronic application accessible for civil-law notaries.

## Scope of our services

We will prepare the UBO registration on the basis of (i) a registration form, provided by us which is completed and signed by a director of the Dutch entity and (ii) supporting corporate documents evidencing the interest percentage held by the UBO. The work undertaken by us includes:

- Review of the UBO registration form and the documents provided to us;
- Filing of the application for the UBO registration

with the UBO register;

- provision of an UBO registration pack, containing an excerpt of the UBO registration.

## Contact us

Please contact us should you require further explanations of the UBO registration obligation for your company.



### Jan Schouten

Partner, civil law notary

T +31 20 2252213

Jan.Schouten@fieldfisher.com



### Marinus de Waal

Partner, civil law notary

T +31 20 2252214

Marinus.deWaal@fieldfisher.com

