

Law & Regulation News

The Central Register Of Beneficial Owners (RBO)

A Statutory Instrument, No 110 of 2019, to establish a Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies (RBO) was recently signed into law by the Minister for Finance.

This legislation provides for the appointment of a Registrar of Beneficial Ownership of Companies and Industrial & Provident Societies. The intention is that this function will be given to the Registrar of Companies. Statutory Instrument No 560/2016, which required all corporate and legal entities to hold adequate, accurate and current information on their beneficial owner(s) in their internal register,

has been revoked with immediate effect and replaced by SI 110 of 2019. Part 3 of the SI, which relates to the establishment of the central register, will come into operation on 22nd June 2019.

In accordance with the SI, the RBO will begin to accept on-line filings from 22 June 2019, after which there will be five months for companies and I&Ps to file their RBO data without being in breach of their statutory duty to file.

The new website for the Registry of Beneficial Ownership is located at: <https://rbo.gov.ie/>.

Filing of beneficial ownership data with the RBO must be done through an on-line portal which will open on this new website on 22 June 2019. T

here are no paper forms or filing fees involved and the RBO office is not open to the public.

The RBO website is designed to give companies and societies as much information as possible to assist you in meeting your beneficial ownership filing requirements. There is a comprehensive Frequently Asked Questions (FAQs) and search facility on this website which will help guide you through your beneficial ownership filing requirements. The information provided in the FAQs does not constitute legal advice and, if in doubt, companies/societies should obtain their own legal advice

Queries in relation to Statutory Instrument No 110 of 2019 should be sent to aml@finance.gov.ie

Source: www.cro.ie

Free flow of non-personal data

Today, the main obstacles that preclude the free flow of data in the Digital Single Market are:

- Unjustified data localisation restrictions by Member States' public authorities,
- Legal uncertainty about legislation applicable to cross-border data storage and processing,
- A lack of trust in cross-border data storage and processing linked to concerns amongst Member States' authorities about the availability of data for regulatory scrutiny purposes
- Difficulties in switching service providers (such as cloud) due to vendor lock-in practices.

The Regulation on the free flow of non-personal data

The Regulation aims at removing obstacles to the free movement of non-personal data. It was formally signed by the European Parliament and the Council on 14 November 2018 and will start to apply in May 2019.

The General Data Protection Regulation (GDPR) already provides for the free movement of personal data within the Union, next to its primary goal of protecting personal data. Together with the GDPR, this Regulation will therefore ensure a comprehensive and coherent approach to the free movement of all data in the EU.

The new Regulation ensures:

- Free movement of non-personal data across borders: every organisation should be able to store and process data anywhere in the European Union,

- The availability of data for regulatory control: public authorities will retain access to data, also when it is located in another Member State or when it is stored or processed in the cloud,
- Easier switching of cloud service providers for professional users. The Commission has started facilitating self-regulation in this area, encouraging providers to develop codes of conduct regarding the conditions under which users can port data between cloud service providers and back into their own IT environments,

Full consistency and synergies with the cybersecurity package, and clarification that any security requirements that already apply to businesses storing and processing data will continue to do so when they store or process data across borders in the EU or in the cloud.

Source: www.ec.europa.eu