

# Asset Management & Investment Funds Update

August 2022



## Central Bank Update on Beneficial Ownership Verification Filings

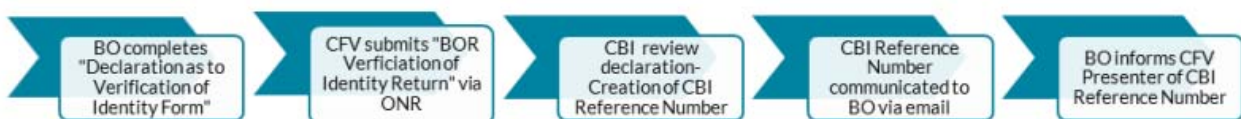
On 22 July 2022, the Central Bank (CBI) published notice of the upcoming process for ICAVs, ILPs, CCFs and unit trusts (certain financial vehicles or **CFVs**) to file beneficial owners' identity verification details to the CBI Central Register.

From 13 September 2022, all CFVs will be required to provide the CBI with beneficial owners' PPS numbers or, if a PPS number (**PPSN**) is not available, the beneficial owner's CBI reference number, issued as part of the PCF approval process with the CBI. The CBI will make available a revised Beneficial Ownership Return Form for submission of beneficial owners' identity numbers from 13 September and the CBI has committed to updating its guidance with details of the relevant process in advance of that date.

In the interim, CFVs must begin collating beneficial owners' PPSNs/CBI reference numbers in order to be ready to submit such details from 13 September 2022. CFVs should note that the legal requirement is for submission of a PPSN and so a CBI reference number may only be submitted where a beneficial owner has not been issued with a PPSN.

### Process for non-PCF beneficial owners with no PPSN

As set out in the CBI's recent notice, a verification of identity process will be available from 8 August 2022 for any CFV beneficial owners that have never been issued with a PPSN or a CBI reference number. The process involves the completion and submission of a Declaration as to Verification of Identity Form via the CBI's ONR, using a BOR Verification of Identity Return. This return will be made available to all CFVs via the ONR, in order for the required documentation to be returned securely to the CBI. On receipt and validation of the documentation provided, a CBI reference number will be communicated to the beneficial owner via the email address provided in the Declaration as to Verification of Identity Form. The CBI reference number will be required by the relevant CFV for filing the Beneficial Ownership Register of Certain Financial Vehicles after 13 September 2022. The beneficial owner must securely share this number with the relevant presenter in the CFV for filing purposes. The process is illustrated simply below.



The Declaration as to Verification of Identity Form is available on the Central Bank of Ireland website for download [here](#). The form should be completed by the beneficial owner and witnessed by either a (i) Notary

Public, (ii) Peace Commissioner, (iii) Commissioner for Oaths or (iv) 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.

CBI technical guidance on how to submit the BOR Verification of Identity Return on the ONR will be published shortly on the CBI's website. Where an individual is a beneficial owner for multiple entities, they are required to complete the Verification of Identity process only once and should communicate the CBI reference number they are assigned to the presenters of all CFVs of which they are a beneficial owner. For any individuals who cease being a beneficial owner prior to 13 September 2022, CFVs are encouraged to update the Central Register promptly in line with their obligation.

### Next Steps

All CFVs should commence collating beneficial owners' PPSNs/CBI reference numbers. For those beneficial owners for which no PPSN/CBI reference number is available, CFVs must engage with beneficial owners to ensure completion of the CBI verification of identity process. If the beneficial owner is a beneficial owner of multiple entities, the CFV should agree with the beneficial owner as to which CFV will submit the BOR Verification of Identity Return such that the beneficial owner can provide the CFV with the CBI reference number obtained using this process.

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