



Asset Management & Investment Funds Update

April 2022

New Beneficial Ownership Filings in Q3 2022

On 31 March 2022, the Central Bank issued guidance on the legislative obligation for ICAVs, CCFs, unit trusts and ILPs to file beneficial owners' PPS numbers with the Central Bank as Registrar of the Beneficial Ownership Register of Certain Financial Vehicles (the **Guidance**). While this legislative filing obligation has been in place for some time, finalisation of the filing process has been delayed while the Central Bank makes arrangements to accept and hold beneficial owners' PPSNs. The Guidance states that beneficial owners' PPSNs will need to be filed in Q3 this year via the Central Bank's Online Reporting System (**ONR**) once the necessary returns process has been made available by the Central Bank. For any beneficial owner that does not have a PPSN, a Central Bank individual reference number, which may have issued as part of the process for that individual's approval to hold a PCF role, may be filed instead. For beneficial owners that have neither a PPSN nor Central Bank reference number, a declaration of identity, in a form to be published shortly by the Central Bank, should be filed instead.

Next steps

While no direct action is necessary on foot of the Guidance, fund management companies should begin the process of collating beneficial owners' PPSNs/Central Bank reference numbers/information for beneficial owners which have neither in preparation for the Q3 filing deadline.

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