Beneficial Ownership of Companies — *understanding your obligations under Irish law*

October 2026

BENEFICIAL OWNERSHIP REGIME IN IRELAND – SUMMARY OF THE KEY OBLIGATIONS

Irish companies are required to maintain an internal beneficial ownership register (**BOR**) of any natural persons at the top of their ownership structure who are considered "beneficial owners" under the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (**2019 Regulations**).

If the company cannot identify any such beneficial owner within the meaning of the definition, having taken all reasonable steps to do so, it must instead include certain details of its senior managing officials (**SMOs**) in its BOR.

Companies are required to submit their "beneficial ownership information" on their BOR to the Central Register of Beneficial Ownership (**Central Register**) within five months of the date of their incorporation.

Companies must ensure that the beneficial ownership information on the internal BOR and the Central Register is kept up to date and aligned.

BACKGROUND

Under the 2019 Regulations, all Irish companies, with very limited exceptions (which include companies listed on a regulated market subject to disclosure and transparency regulations), are required to take all reasonable steps to obtain and hold adequate, accurate and current information on any natural person who falls within the definition of "beneficial owner" and to enter their details in an internal BOR to be maintained by the company. Where there are no beneficial owners, details of the SMOs i.e. the directors and the CEO of each company, are to be included on the BOR.

One of the most significant additions to the beneficial ownership regime introduced by the 2019 Regulations was the establishment of a public Central Register.

Companies are required to electronically deliver their beneficial ownership information to the Registrar of Beneficial Ownership of Companies (RBO) within five months from the date of their incorporation. This information includes the information which is entered into the BOR and such other information as the RBO shall determine.

WHO FALLS UNDER THE DEFINITION OF A "BENEFICIAL OWNER"?

A beneficial owner is any natural person who has:

1. direct or indirect ownership of over 25% of the shares or voting rights, or other ownership interests of the company; or
2. other means of control over the company, such as the right to appoint or remove a majority of the board of directors, or otherwise exercises a dominant influence or control over the Company.

WHAT "BENEFICIAL OWNERSHIP INFORMATION" MUST BE HELD ON THE BOR AND BE PROVIDED TO THE RBO FOR THE CENTRAL REGISTER?

The beneficial ownership information which must be included on the BOR and provided to the RBO in respect of each beneficial owner (including SMOs, where relevant in the absence of a beneficial owner) includes:

- full name
- date of birth
- nationality
- residential address
- nature and extent of beneficial ownership interest held or nature and extent of control exercised
- date the beneficial owner entered the BOR and date he/she ceased to be a beneficial owner
- such other information as the RBO determines

The 2019 Regulations impose a "follow-up" obligation on relevant entities to keep information in their internal BOR and in the Central Register aligned and up to date. Any changes to the beneficial ownership information must be included in the BOR and the Central Register must be updated within 14 days of the change occurring.

A further obligation introduced by the 2019 Regulations is that companies obtain and hold the PPSN (personal public service number) of each beneficial owner (or, where there is no beneficial owner, the SMO) who has been issued with a PPSN and provide this information to the RBO within the relevant timeframe. This is done to verify the beneficial owner's identity.

Where no PPSN has been issued to the beneficial owner (for example, in cases where the beneficial owner is a non-Irish resident), a "VIF" Form – Declaration as to the Verification of Identity needs to be completed in place of providing a PPSN. When this form is submitted to the RBO electronically, a IPN (identified person number) will be issued by the RBO to the beneficial owner or SMO for submission. Neither the PPSN nor IPN should appear on the internal BOR. The RBO will store an encrypted or "hashed" version of the PPSN and it is not permitted to disclose these numbers.

ACCESS RIGHTS TO BENEFICIAL OWNERSHIP INFORMATION AND THE 2026 REGULATIONS

BACKGROUND

As mentioned above, one of the most significant additions to the beneficial ownership regime introduced by the 2019 Regulations (which transposed parts of the Fifth Anti-Money Laundering Directive (5AMLD)) was the establishment of a public Central Register, which came into operation on 29 July 2019. With these 2019 Regulations also came the right for the public to access certain beneficial ownership information about beneficial owners of companies and their SMOs held at the Central Register.

Following a CJEU decision in November 2022, certain provisions of the 5AMLD were held invalid because they allowed public access to beneficial ownership information, which the CJEU held was a serious interference with the rights to privacy and the protection of personal data.

As a result of that CJEU decision, the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2023 (**2023 Regulations**) came into force, removing the public's right to general access to beneficial ownership information. The 2023 Regulations introduced a restrictive "legitimate- interest" regime, requiring anyone seeking access to beneficial ownership information to demonstrate involvement in the prevention, detection or investigation of money laundering or terrorist financing, and to show a connection between the relevant entity and such activity. There were no specified categories of applicants "deemed" to have a legitimate interest. Each applicant had to satisfy the RBO on a case-by-case basis.

On 4 August 2026, the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2026 (**2026 Regulations**) came into force.

THE 2026 REGULATIONS

The 2026 Regulations amend the 2019 Regulations (as amended by the 2023 Regulations) to implement parts of the Sixth AMLD. The main focus of the 2026 amendments is not on reporting and filing obligations but on who may access beneficial ownership information and on what basis.

The principal changes brought in by the 2026 Regulations are to:

- **extend unrestricted access** to a wider group of people. In addition to an Garda Síochána, the Revenue Commissioners, the Criminal Assets Bureau and others that previously had unrestricted access under the 2019 Regulations, other bodies can now get unrestricted access to this information including the Department of Foreign Affairs, the Department of Enterprise, Tourism and Employment, a member of staff at the Central Bank of Ireland, Europol (the EU's law enforcement agency), the European Public Prosecutor's Office (EPPO), the European Anti-Fraud Office (OLAF);
- **extend restricted access** to a wider group of people to include anyone who can demonstrate an interest in preventing or combating money laundering or terrorist financing;
- **introduce a new legitimate-interest certification regime** under which access certificates can be valid for three years (or until revoked, if earlier);
- **"deem" certain categories of people** (connected with the prevention or combating of money laundering or terrorist financing) to have a legitimate interest, for example, journalists, media organisations, civil society organisations and parties contemplating transactions with the entity;
- **introduce a new statutory response timeframe**, which requires the RBO to respond to a submission for a legitimate-interest certificate within 12 working days. This can be extended by 12 working days if there is a sudden high volume of requests, and by a further 12 working days if volumes stay high up to a maximum of 43 working days. Once a certificate has been issued, subsequent inspection requests must be responded to within 7 working days. These statutory response times come into effect on 10 November 2026.

A person who has been granted an access certificate can access the following information about the beneficial owner(s): name; month and year of birth; country of residence; nationality, and a statement of the nature and extent of the beneficial interest held.

The 2026 Regulations help redress the balance between the need for greater transparency and easier access to beneficial ownership information for legitimate purposes, on the one hand, and the need to protect a person's privacy, on the other.

WHAT ARE THE CONSEQUENCES FOR FAILURE TO COMPLY?

Significant penalties are imposed by the 2019 Regulations where companies breach their obligations, including the obligations to:

- take all reasonable steps to obtain and hold adequate, accurate and current information about a company's beneficial owners;
- keep and maintain a BOR;
- deliver beneficial ownership information to the RBO for the Central Register within the relevant timeframe;
- ensure that the information in the BOR and the Central Register is kept up to date and aligned.

In addition to being liable on summary conviction to a class A fine, a relevant entity may also be liable on conviction on indictment, to a fine not exceeding €500,000 for breach of these obligations.

Strike off action by the Companies Registration Office (CRO) – Furthermore, the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024, introduced new grounds for the involuntary strike-off of a company by the CRO, including failure by a company to file its beneficial ownership information and to keep it up to date.

Where no beneficial ownership information has been filed, or the information has not been kept up to date, the RBO can notify the CRO. This may result in a strike-off action, ultimately leading to the company being struck off the companies' register.

For more information about the 2019 Regulations (as amended), the Central Register and how the RBO proposes to protect access to certain personal data, please contact a member of our Corporate or Company Secretarial teams or refer to the answers to frequently asked questions on the RBO's website here.

This overview of the Beneficial Ownership Regime in Ireland for Corporate Entities is a summary only of the principal obligations on companies. It does not purport to provide comprehensive or specific legal advice. Specific legal advice should be taken from a qualified professional as and when required.

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