

Obligation to register in the Transparency Register: information for companies

A change in the law this summer means that all companies with their registered office in Germany must identify their beneficial owners and report them to the so-called transparency register.

The Transparency Register and Financial Information Act came into force on 1 August. It makes reporting to the Transparency Register obligatory for all companies - even for companies that previously did not have to report to the Transparency Register. The reporting obligation now also applies to companies for which the required information can be obtained from other registers, such as the commercial register or the company register. Previously, the reporting obligation was considered fulfilled in these cases, and the companies therefore did not have to make a report to the Transparency Register.

The transparency register is based on a European directive and was anchored in German law via the Money Laundering Act (GwG). The register is intended to prevent money laundering and terrorist financing. Since 1 October 2017, the beneficial owners of companies must be entered there. Beneficial owners within the meaning of the AMLA are in particular people who own or control the company in question.

This new law is important for all companies that have branches of all kinds in Germany; even a German Branch may often be required to register.

In addition, we point out that a registration may be necessary for companies that have applied for subsidies from the German state regarding the pandemic.

Usually, tax consultants are able to do the registration, but also lawyers can be appointed.

By the law firm Plecher

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