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Laga Newsflash

Belgian UBO-register and listed companies: FAQ amended once more!

The deadline for the first submission to the UBO-register is fast approaching (30 September 2019). A previous newsflash covered the addendum of 26 August 2019 to the UBO FAQ of 22 July 2019, whereby the Treasury clarified the interpretation of the UBO-registration exemption for listed companies.

Apparently, the provided clarification in the addendum still raised uncertainty because, on 16 September 2019, the Treasury published a new addendum ([Dutch](#) | [French](#)) to the UBO FAQ on the same topic.

Exemption for 100% subsidiaries?

According to the FAQ, listed companies and their 100% subsidiaries benefit from an exemption from UBO-registration. The latest addendum explains how 100% subsidiaries of listed companies should claim the exemption from registration.

Under section 2.4.1, the amended FAQ states that 'in order to be identified in the system as 100% owned by a listed company, these subsidiaries must log into the UBO register and register their ownership structure by all intermediate entities, up to the listed company.' The listed companies as such remain completely exempt from registration in the UBO-register.

Which foreign stock exchanges qualify for exemption?

The FAQ provides an exemption from UBO-registration for listed companies subject to transparency requirements consistent with EU law or equivalent standards.

The FAQ refers (in its footnote) to a [document](#) of the European Commission listing Commission Implementing Decisions on the equivalence of the legal and supervisory framework applicable to some foreign stock exchanges. It remains unclear whether this list of Implementing Decisions is exhaustive or not. Other foreign stock exchanges seem to be allowed to prove that they are subject to equivalent standards of transparency requirements, provided that the information is publicly available.

Consequences of late filing?

Since the deadline is fast approaching, one should also consider the possible consequences of late filing. The law provides for administrative fines for late filing (EUR 250 – 50.000) and criminal charges (EUR 50 – 5.000) for Directors who do not comply with their legal obligations.

However, it seems unlikely that the Treasury would focus on the immediate application of such severe sanctions if registrations were filed soon after 30 September. Even if the official deadline remains 30 September, it is only reasonable to allow Directors some additional time to comply with their UBO obligations in practice.

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