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Laga Newsflash

UBO-register: tolerance policy until 31 December 2019

The deadline for completing the UBO register (30 September 2019) is in sight. There will be no additional postponement, but, on 23 September, the Treasury announced that it will carry out a tolerance policy until 31 December 2019 and will not impose sanctions during that period (NL | FR).

Earlier, the Minister of Finance decided on the extension of the initial term (until 31 March), with six months (until 30 September). However, the Treasury notes that, despite this extension and its awareness-raising campaign, many companies, (international) non-profit organisations and foundations have not yet fulfilled their registration obligation.

The Treasury is well aware of the administrative challenge that the new UBO registration entails. Therefore, during the transitional period, the administration will be tolerant of erroneous or incomplete registrations in the UBO register.

However, on 31 December 2019, everyone will need to be registered, as the tolerance policy will irrevocably expire. This final date is also in line with the deadline under the transposed European Directives.

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