

# Beneficial ownership registry

## Background

Until October 2014, legal entities were not obliged to disclose their beneficial owners (controllers). Ukraine was the first country in the world to bind the companies to disclose this information and make it publicly accessible.

## Timeline

### Ukraine was rewarded for progress in beneficial ownership disclosure

27.10.2017

During the EITI Global Conference “Opening Up Ownership. Sharing Practice – Building Systems”, which took place in Jakarta, Indonesia on 23 -24 October 2017, Ukraine received a reward for substantial progress in beneficial ownership disclosure. Ukraine is the first country in Europe that legislatively obliged all companies to indicate their beneficial owners. In May 2017 Ukraine [...]

### No public procurements for anonymous companies

24.09.2015

The Parliament adopted the law forbidding the companies with undisclosed beneficial owners to take part in public procurements.

### Opening of Beneficial Ownership Registry

14.10.2014

The Parliament adopted the law requiring all the legal entities to disclose their beneficial owners. The companies had to submit the information to the Unified Registry until 25 May 2015. However, due to some technical delays with adoption of secondary legislation, the deadline was postponed until 25 October 2015.

## Documents

## **IMF**

We remain committed to strengthening and mobilizing the AML/CFT framework to support efforts to tackle high-level corruption. In this respect, by end-March 2019, and in agreement with IMF staff, we will adopt amendments to the AML legal framework, including to ensure: ... (iv) that information on beneficial owners of companies is up-to-date and accurate.

Full doc: [https://bank.gov.ua/en/file/download?file=ENG\\_SBA%2005122018%20LOI\\_MEF\\_P\\_TMU.pdf](https://bank.gov.ua/en/file/download?file=ENG_SBA%2005122018%20LOI_MEF_P_TMU.pdf)

## **MFA**

To ensure an improved framework for fighting and preventing money laundering, adopt an anti-money laundering law in line with the EU-Ukraine Association Agreement. The anti-money laundering law will, in particular, oblige reporting entities (such as banks, notaries and lawyers) to report, to the specially designated agency, on discrepancies between, on the one hand, data on clients' ultimate beneficial owners (controllers) contained in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations and, on the other hand, information received by the reporting entities as a result of due diligence of their clients (MFA second instalment)

Full doc: [https://ec.europa.eu/info/sites/info/files/economy-finance/mou\\_protocol\\_version\\_eu.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/mou_protocol_version_eu.pdf)

## **MFA**

To ensure effective verification of information on companies' beneficial ownership in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Associations, amend the company registration process so as to require – whenever a legal entity seeks to register or change its entry – additional information on beneficial ownership, notably (a) the type of beneficial ownership, (b) the percentage of each beneficial owner's interest, (c) a description of the ownership structure in case a legal entity is not directly and wholly owned by its members/shareholders, and (d) a reasoned explanation in case no beneficial owner can be stated (MFA first instalment)

Full doc: [https://ec.europa.eu/info/sites/info/files/economy-finance/mou\\_protocol\\_version\\_eu.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/mou_protocol_version_eu.pdf)

## **SBC**

“Access (including access through internet) to public registers, namely, the Single State Register of Legal Entities and Private Entrepreneurs (including information on their beneficial owners), State Register of Immovable Property Rights (including information on persons who hold these rights), and the land cadastre”

Full doc: