

# LEGAL ALERT

## ENTERING INTO FORCE OF THE LAW THAT APPROVES THE LEGAL REGIME OF THE CENTRAL REGISTER OF BENEFICIAL OWNERSHIP

### IMMEDIATE REPERCUSSIONS

**Law no. 89/2017, of August 21, which approved the Legal Regime of the Central Register of Beneficial Ownership (CRBO) and introduced a set of legislative amendments, enters into force today.**

Following our publication of last August 2017, the law includes several obligations for the entities subject to the CRBO and its members, establishing serious consequences in case of no compliance.

Despite the fact that the regulation of the CRBO has not yet been published, as of today it is mandatory to:

- **Identify the beneficial owners on the incorporation documents** of commercial companies/other entities subject to the CRBO;
- Keep an **up-to-date internal record with the identification details of the shareholders and beneficial owners** of commercial companies/other entities subject to the CRBO;
- In respect to each amendment of commercial companies' by-laws, a **list with the name of the shareholders and respective identification details**, must be submitted to the commercial register;
- To register the incorporation, modification or cancellation of trusts, regardless of its duration;
- In any notarial or procedural act or other acts which contain facts that are subject to registration and entail the payment of any sum, indicate the moment when this occurs and the means of payment used.

MLGTS remains at your disposal should you have any further questions.

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