

**NEW LEGAL REQUIREMENTS :
ULTIMATE BENEFICIAL OWNERSHIP OF COMPANIES**

A new law (Loi Sapin II - 9 December 2016) was passed effective 1 August 2017 that creates an official register of ultimate beneficial ownerships for companies. This register will be held by the Greffes de Tribunaux de Commerce (French equivalent of Companies' House). Every legal entity is now required to file this information.

The rationale for such a register is to align French Law with EU regulations in particular with anti-money laundering and terrorism financing laws.

Legal Structures subject to the filing :

- All commercial entities (SARL, SAS...),
- All civil entities (SCI, SCM...),
- GIE,
- Associations.

Ultimate beneficial owner definition:
(article L561-2-2 du Code Monétaire et Financier)

- Any individual owning directly or indirectly more than 25% of shares and/or voting rights in a legal entity.

Deadline for filing this return :

- Companies created since August 1st 2017 : within 15 days of the registration,
- Companies created before August 1st 2017 : **no later than April 1st 2018,**

If any change in the company's by-laws since August 1st 2017, within 30 days of the registration of the changes at the Tribunal de Commerce.

These information are not public :

- Access to these information will only be limited to: judges, tax authorities and Banque de France.

Our legal department is at your disposal:

- **To prepare these filings in order for your company to comply with the deadlines required by Law, and**
- **To analyse your legal structure's ownership and determine which shareholders shall be considered as ultimate beneficial owners according to the legal definition.**