

## ANNOUNCEMENT

### Registration reminder: Cyprus Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements (CyTBOR)

Further to the Cyprus Securities and Exchange Commission (CySEC) [Announcement dated 21/06/2022](#) regarding the Cyprus Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements (CyTBOR), CySEC wishes to remind ALL trustees of express trusts or persons holding an equivalent position in similar legal arrangements, of their legal obligation to provide CyTBOR with the information outlined in paragraphs 5(3),(4), (5) and (6) of the [Directive on the Register of Beneficial Owners of Express Trusts and Similar Legal Arrangements](#) (the “Directive”) **the soonest possible, and not later than 7/10/2022.**

CySEC would like to draw attention to the provisions of the following sections of the [Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007](#), as amended (the ‘AML/CFT Law’), according to which:

- Section 61C(9)(a)(v)(aa)- If a person does not comply with the provisions of section 61C of the AML/CFT Law or the Directives issued pursuant thereto, **CySEC may impose a financial penalty not exceeding five hundred thousand euros (EUR 500.000), and in the event of renewed breaches, one million euro (EUR 1.000.000), depending on the gravity of the breach.**
- Section 61C(9)(b)(i)- A person who refuses, omits, or neglects to submit and/or disclose information to CySEC for the purposes of fulfilling his obligations under section 61C of the AML/CFT Law or the Directives issued pursuant to the same, in addition to committing an infringement for which an administrative penalty is imposed in accordance with point (v) of subparagraph (a), **shall be guilty of an offence and, if convicted, shall be liable to imprisonment for no more of five (5) years or to a fine not exceeding three hundred and fifty thousand euros (EUR350.000) or to both penalties.**
- Section 61C(9)(b)(iii)- Criminal liability for the offences referred to in subparagraphs (i) and (ii) committed by a legal person shall, in addition to the legal person itself, be held by any member of the board of directors of that legal person, by the managing director, secretary or other official or other administrative organ of that legal person, who is proven to have consented to, or participated in, the commission of the offence.

Furthermore, according to section 62(1) of the AML/CFT Law, ALL obliged entities are reminded that when entering a new business relationship with an express trust or similar legal arrangement, subject to the registration of beneficial ownership information pursuant to the provisions of section 61C of the AML/CFT Law, should collect proof of registration or an excerpt of the beneficial ownership information held in CyTBOR.

For further information or clarifications, you may contact CySEC at **cytbor@cysec.gov.cy** or **22506819**.

Nicosia, September 7, 2022