
UBO disclosure: new requirement - extension of deadline for uploading supporting documents

The register of ultimate beneficial owners (the '**UBO Register**') has been in force in Belgium for some time. In principle, all legal entities (regardless of their legal form) that are headquartered in Belgium have already registered the information of their ultimate beneficial owners (the '**UBO**') in the UBO Register.

The provisions regarding the UBO Register were recently amended by the Royal Decree of September 23, 2020 amending the Royal Decree of July 30, 2018 regarding the operations of the UBO Register, which took effect on October 11, 2020. Amongst others, it introduced the obligation to deposit the documents proving the correctness of the information recorded in the UBO Register. Previously, this possibility also existed but was not mandatory.

The deadline for uploading supporting documents and annual confirmation of information in the UBO Register was initially set at April 30, 2021, but has been extended to August 31, 2021.

Depending on the specific case, the supporting documents can be a copy of the share register, the articles of association of the company, (international) non-profit organization, trust or similar legal entity, a shareholders agreement, notarial deed or any other document. The documents must be legalized if they originate from abroad.

Those supporting documents must demonstrate that the information provided regarding a UBO is adequate, accurate and up-to-date.

The uploaded documents in the UBO Register are accessible only to the competent authorities. Subjected entities or members of the general public do not have access to them.

By August 31, 2021, all documents proving the accuracy of information related to UBO's should be uploaded to the UBO Register.

Finally, we would like to draw attention to the obligation to confirm at least once a year that the information of the UBO's in the UBO Register is correct. In principle, any change in the UBO information should be recorded in the UBO Register within one month. The confirmation of the information in the UBO Register can be done very easily by logging into the application and pressing the "annual confirmation" button.

We remain available for any further questions and clarifications regarding the UBO registration.