

Deadline for the submission of information on beneficiaries extended

Updated article on the subject: Obligation to update ultimate beneficiary data in Ukraine

On 21 May 2015 the Verkhovna Rada of Ukraine adopted the Law "On Introduction of Amendments to Certain Laws of Ukraine in Respect of Information on the Ultimate Beneficiary Owner (Controller) of a Legal Entity", which was immediately signed by the President of Ukraine and came into force.

The Law provides for a 4-months extension of the deadline for legal entities, registered before 25 November 2014, to submit information on their ultimate beneficiary owners (controllers). Now the deadline for the submission of information on the ultimate beneficiaries to the State Registrar is 25 September 2015.

In addition, the Law exempts from the obligation to submit information on the ultimate beneficiary owners (controllers), including legal entities whose participants are exclusively natural persons, if the ultimate beneficiary owners (controllers) of such entities correspond to their participants (members).

Read more on the obligation to disclose information on the ultimate beneficiaries