

## KB Associates (“KBA”) Beneficial Ownership Register Services

### Regulatory Obligations

The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the “**2019 Regulations**”) came into effect on the 22<sup>nd</sup> March 2019 and apply to all Funds and Management Companies (“ManCos”).

There is no change to the definition of “beneficial owner” as set out previously:

- any natural person who ultimately owns or controls (either directly or indirectly) a corporate entity through ownership of over 25% of the shares or voting rights, or through control via other means.
- where there is no natural person identified as a beneficial owner as defined above, the persons holding the positions of “senior managing officials” shall be identified as the beneficial owners. Senior managing officials include Fund/ManCo directors.

2019 Regulations - New Requirements	Operation of Central Register
<ul style="list-style-type: none"> <li>• The establishment of a Central Register on which all Funds/ManCos must file their Beneficial Ownership information.</li> <li>• In addition to the existing required information for each beneficial owner the 2019 Regulations introduce a new requirement to obtain the PPS number where one has been issued. The PPS number will not be available for inspection. It is expected that beneficial owners without a PPS number will be obliged to complete a Declaration as to Verification of Identity containing their relevant details. The Declaration must be solemnly declared to be true, and be verified, witnessed and signed.</li> </ul>	<ul style="list-style-type: none"> <li>• The 2019 Regulations provide for the establishment of the Central Register. The Central Register opened on 29<sup>th</sup> July 2019.</li> <li>• Funds/ManCos will have until 22<sup>nd</sup> November 2019 to file their beneficial ownership information.</li> <li>• It is unclear at this stage where ICAVs should file their information.</li> <li>• Funds/ManCos incorporated after the establishment of the Central Register will have five months from the date of incorporation to make their first filing.</li> <li>• There is an obligation on all Funds/ManCos to keep beneficial ownership information in the Central Register accurate/current and all changes must be filed within 14 days.</li> </ul>
Access to Central Register	Offences
<ul style="list-style-type: none"> <li>• The following will have unrestricted access (except for PPS numbers):               <ul style="list-style-type: none"> <li>○ The Irish Police</li> <li>○ Financial Intelligence Unit Ireland</li> <li>○ The Revenue Commissioners</li> <li>○ The Criminal Assets Bureau</li> <li>○ Other State Competent Authorities</li> </ul> </li> <li>• Members of the public will have restricted access and it is expected that there will be a nominal fee charged.</li> </ul>	<ul style="list-style-type: none"> <li>• A Fund/ManCo who fails to comply with the 2019 Regulations may be liable to a Class A fine or, on indictment, a fine not exceeding €500,000.</li> <li>• A custodial sentence of a term not exceeding 12 months may also be imposed.</li> </ul>

KBA offers the provision of suitably qualified professionals dedicated exclusively to AML/CFT compliance to ensure Funds/ManCos are in compliance with the 2019 Regulations both in respect of the initial filing and the ongoing monitoring and filing of changes. Please see biographies on page two.

If you wish to discuss any of the above please contact Frank Connolly at [frank.connolly@kbassociates.ie](mailto:frank.connolly@kbassociates.ie) or on +353 1 667 1987.

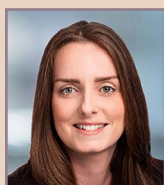


## Áine Suttle

Áine has been active in the Anti-Money Laundering compliance area since 2007. She has particular experience in the area of anti-money laundering customer due diligence. As a Consultant she acts as the Money Laundering Reporting Officer ("MLRO") to Irish investment funds and advises them on anti-money laundering ("AML") issues. She is responsible for providing guidance and expertise on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters.

Prior to joining KB Associates, she held senior positions at Citi and Bank of America Merrill Lynch with responsibility for customer due diligence across a number of jurisdictions. Áine holds a Master of Arts in American Literature from University College Dublin, has completed the Professional Diploma in Compliance (LCOI) and the Professional Certificate in Data Protection.

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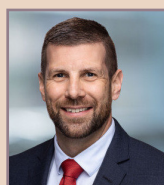


## Angela Godfrey

Angela has been active in the financial services industry since 2008. She has experience in AML counter terrorist financing across various industry sectors. She has been appointed by a number of global asset managers to act as the MLRO to Irish investment funds and to advise them on AML issues. She is responsible for providing guidance on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters.

Prior to joining KB Associates, Angela was the Senior AML Analyst at Quintillion Limited, with responsibility for customer due diligence across a number of fund types. Angela holds a BA in European Studies from NUI Maynooth and has completed the Professional Diploma in Compliance (LCOI).

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## Clay Dupuy

Clay has been active in the financial services industry since 2006. He has particular experience in the areas of anti-money laundering/counter terrorist financing and transfer agency. He has been appointed by a number of global asset managers to act as the Money Laundering Reporting Officer ("MLRO") to Irish and Cayman investment funds and advise them on anti-money laundering ("AML") issues. He is responsible for providing guidance and expertise on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters.

Prior to joining KB Associates, Clay was a senior AML specialist with BNY Mellon Fund Services (Ireland) DAC with responsibility for customer due diligence across a number of jurisdictions. He has also served as Risk and Compliance officer and MLRO for Harmonic Fund Services in the Cayman Islands.

Clay holds a LL.B (Hons) Degree from Dublin Business School and a Bachelor of Arts Degree from the University of Florida. He has also completed an International Diploma in Governance, Risk, and Compliance (International Compliance Association) and holds a Diploma in Hedge Fund Administration (University of Manchester School of Business).

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## Cliff Burke

Cliff has been active in the financial services industry since 2005. He has particular experience in the areas of anti-money laundering/counter terrorist financing and transfer agency. He has been appointed by a number of global asset managers to act as the MLRO to Irish investment funds and to advise them on AML issues. He is responsible for providing guidance on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to directors on AML compliance matters.

Prior to joining KB Associates, Cliff was a senior AML specialist at Société Générale S.A. with responsibility for customer due diligence on investors in UCITS and non-UCITS funds. Cliff holds a Master of Arts in English Literature from NUI Maynooth and is a member of the Institute of Chartered Accountants in Ireland.

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## Deirdre O'Callaghan

Deirdre has been active in the financial services industry since 2006. She has particular experience in the areas of anti-money laundering/counter terrorist financing and transfer agency. She has been appointed by a number of global asset managers to act as the MLRO to Irish investment funds and advise them on AML issues. She is responsible for providing guidance on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to directors on AML compliance matters.

Prior to joining KB Associates, Deirdre was a senior AML specialist at Sumitomo Mitsui Banking Corporation Europe with responsibility for customer due diligence across a number of jurisdictions. Deirdre holds a Business Studies (Hons) Degree from Dundalk Institute of Technology and has completed a Professional Certificate in Financial Crime Prevention (ACOI).

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## Lisa McCooley

Lisa has been active in the Anti-Money Laundering Compliance area since 2015. She has particular experience in the area of anti-money laundering customer due diligence. She has been appointed to act as the Money Laundering Reporting Officer ("MLRO") to Irish investment funds and advise them on anti-money laundering ("AML") issues. She is responsible for providing guidance and expertise on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters. Lisa is also responsible for the beneficial ownership register services that KB Associates provides.

Prior to joining KB Associates, Lisa was a Senior AML Specialist with PwC Ireland with responsibility for supervising the internal AML function. She also worked in various AML roles with Citco Fund Services and Regus.

Lisa holds a certificate in investment fund foundations with the CFA Institute. She has also completed the Professional Certificate in Compliance with the Institute of Bankers and is an affiliate member of the Association of Compliance Officers Ireland (ACOI).

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