

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 22nd 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"> • The establishment of a central register of beneficial ownership (“RBO”) on which all Funds/ManCos must file their beneficial ownership information. • 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. Beneficial owners without a PPS number will be obliged to complete a BEN2 form as verification of identity. The BEN2 form contains a declaration, which must be solemnly declared to be true, verified, witnessed and signed by a notary public. 	<ul style="list-style-type: none"> • The 2019 Regulations provide for the establishment of the RBO. The RBO opened on 29th July 2019. • Funds/ManCos incorporated after the establishment of the RBO will have five months from the date of incorporation to make their first filing. • There is an obligation on all Funds/ManCos to keep beneficial ownership information in the RBO accurate and current and all changes must be filed within 14 days. • A separate register has been established for ICAVs and Unit Trusts to file their beneficial ownership information which will be held with the Central Bank of Ireland.
Access to Central Register	Offences
<ul style="list-style-type: none"> • The following will have unrestricted access (except for PPS numbers): <ul style="list-style-type: none"> - The Irish Police - FIU Ireland (Financial Intelligence Unit) - The Revenue Commissioners - The Criminal Assets Bureau - Other State Competent Authorities • Restricted access is granted to members of the public subject to a €50 administration fee per RBO report. 	<ul style="list-style-type: none"> • A Fund/ManCo which fails to comply with the 2019 Regulations may be liable to a fine not exceeding €500,000. • A custodial sentence of a term not exceeding 12 months may also be imposed.

KBA offers the provision of suitably qualified professionals dedicated exclusively to anti-money laundering, countering the financing of terrorism and financial sanctions (“AML/CFT/FS”) compliance to ensure Funds/ManCos are in compliance with the 2019 Regulations both in respect of the initial filing, ongoing monitoring and filing of changes. Please see biographies on page two.

If you wish to discuss any of the above, please contact Angela Godfrey at angela.godfrey@kbassociates.ie or on +353 1 908 1510.

All members of KBA's dedicated Money Laundering Reporting Officer ("MLRO") team have experience in the area of anti-money laundering, countering the financing of terrorism and financial sanctions ("AML/CFT/FS") compliance, with a focus on customer due diligence ("CDD"). Each acts as the MLRO to Irish investment funds and advises them on AML/CFT/FS issues. They are responsible for providing guidance and expertise on CDD documentation to fund boards, reviewing and testing the AML/CFT/FS Process of fund administrators, providing training to directors and reporting to the directors on AML/CFT/FS compliance matters.



Áine Suttle

Áine has been active in the AML/CFT/FS compliance area since 2007. Prior to joining KB Associates Áine held senior positions at Citi and Bank of America Merrill Lynch with responsibility for CDD across a number of jurisdictions. Áine holds a Master of Arts

in American Literature from University College Dublin and has completed the Professional Diploma in Compliance (LCOI) and the Professional Certificate in Data Protection.

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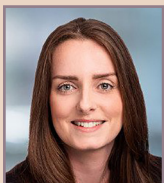


Deirdre O'Callaghan

Deirdre has been active in the financial services industry since 2006. Prior to joining KB Associates Deirdre was a senior AML specialist at Sumitomo Mitsui Banking Corporation Europe with responsibility for CDD and sanction screening 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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Angela Godfrey

Angela has been active in the financial services industry since 2008. Prior to joining KB Associates Angela was the Senior AML Analyst at Quintillion Limited, with responsibility for CDD 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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Lisa McCooley

Lisa has been active in the AML/CFT/FS compliance area since 2015. 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/CFT/FS roles with

Citico Fund Services and Regus.

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

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Brian Riordan

Brian has been active in the AML/CFT/FS compliance area since 2012. Prior to joining KB Associates, Brian was an AML Supervisor at HSBC Securities Services DAC, with responsibility for investor relationships and CDD across a number of fund types. He has also served

as AML Project Manager and Senior Analyst at Deutsche Bank.

Brian holds a BA in Business Studies from the University of Limerick and has completed the Professional Certificate in Investment Funds (Institute of Banking) and the Professional Diploma in Compliance (LCOI).

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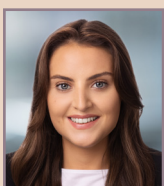
Clay Dupuy

Clay has been active in the financial services industry since 2006. Prior to joining KB Associates Clay was a senior AML specialist with BNY Mellon Fund Services (Ireland) DAC with responsibility for CDD 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 an 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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Faye McCrossan

Faye has been active in the AML/CFT/FS compliance area since 2015. Prior to joining KB Associates Faye was Assistant Vice President at Apex Group Ltd. with responsibility for CDD across a number of jurisdictions and fund types.

Faye holds a Bachelor of Business Studies from Maynooth University. 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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