

# GERMAN TRANSPARENCY REGISTER

## Changes in filing obligations for German entities as of 1 August 2021

---

From: Schiff-Martini & Cie. GmbH  
To: All clients  
Date: 26.10.2021

---

### 1 German Transparency Register – an overview

The German Transparency Register (*“Transparenzregister”*) started on 1 October 2017. Major changes concerning a far-reaching expansion of filing obligations with implementation deadlines in 2022 have been introduced in 2021.

The Transparency Register is based on Sec. 18 – 26a GwG (*“Geldwäschegesetz”* – German Anti-Money Laundering Act) which implemented the corresponding obligations of the EU Anti-Money Laundering Directive (Directive EU 2015/849 dated 20 May 2015 and EU Directive 2018/843 dated 30 May 2018). Its main purpose is to identify the so-called *“ultimate beneficial owner”* (*“UBO”*) of a company. In short, a UBO is any individual who holds more than 25% of the shares or the voting rights or has similar control over the company (Sec. 3 Para. 2 Sent. 1 GwG).

### 2 Filing obligations – in general

In order to comply, all companies are obliged to file their UBOs with the Transparency Register and keep those filings up to date.

In the event that a company does not have any UBOs, according to Sec. 3 Para. 2 Sent. 5 GwG, the official Officers/Directors of the company are regarded as their UBOs (*“fictitious UBO”*, *“fiktiver wirtschaftlicher Berechtigter”*) and shall be treated as such.

According to the former version of Sec. 20 Para. 2 GwG which was effective through 31 July 2021, companies whose UBOs were publicly available/recognisable in the German Commercial

Register (“*Handelsregister*”) were exempt from the filing obligations with the Transparency Register. This was mainly the case for UBOs who directly held company shares (as companies have to file a “shareholder’s list” with the Commercial Register) and for Directors as “fictitious UBOs” (as Directors have to be filed with and published by the Commercial Register).

As of 1 August 2021, this exemption from filing obligations has been revoked (new version of Sec. 20 Para. 2 GwG). Thus, unfortunately, all German companies are obliged to file their UBOs or “fictitious UBOs” with the German Transparency Register.

### **3 Result: New filing obligations for all German entities**

As most of our clients benefited from the former filing exemption (GmbH’s ultimate parent company with a diverse array of shareholders, i.e., no individual holding more than 25%, and whose Directors are published in the German Commercial Register), under the legal situation through 31 July 2021, no action was required on the part of most of our clients.

With the new legal situation as of 1 August 2021, all German entities which have not yet filed their UBOs / “fictitious UBOs” with the German Transparency Register are now required to file!

### **4 Deadline for filing**

There are different deadlines for the various types of entities. For all German GmbH entities that benefited from the former filing exemption, the authorities have issued a deadline of **30 June 2022** (AG entities: 31 March 2022) for the filings of their UBOs / “fictitious UBOs”.

### **5 Information necessary for filing**

This is the information needed / to be filed with the German Transparency Register for every UBO / “fictitious UBOs”:

- Full name
- Date of birth
- City and country of residence
- Description and percentage of economic interest in company (e.g.: shareholding or voting right)
- All citizenships

Please feel free to provide us with the necessary information and we will be happy to process the filings with the German Transparency Register for your company.

\* \* \*