

The statement regarding the ultimate beneficial owner of a company in the context of the state of emergency in Romania - clarifications regarding the obligation to submit it



According to Law no. 129/2019 for the prevention and combating of money laundering and terrorism financing, as well as for the amendment and completion of some normative acts ("Law 129/2019"), companies have the obligation to submit, at the moment of registration, annually or whenever a change occurs, a statement regarding the actual beneficial owner of the legal person, in order to be registered in the companies' real beneficiaries register.

In the context of decreeing the state of emergency in Romania, via Emergency Ordinance no. 29 / 18.03.2020 regarding some economic and fiscal-budgetary measures ("GEO 29/2020") it has been established that the deadline for filing the statement regarding the ultimate beneficial owner is extended by 3 months as of the date of termination of the state of emergency, as during the state of emergency, the submission of this statement is suspended.

We note, however, that the relevant legal provisions related to such suspension refer only to the annual statement regarding the ultimate beneficial owner and to the statement that attests the changes brought to these data, no mention being made with respect to the statement that is submitted at the date of registration of the company.

Thus, it can be interpreted that, during the state of emergency period, the statement regarding the ultimate beneficial owner of the company will have to be submitted only in case of registration of a new company within the trade register (namely at the establishment of a new company).

In lack of a unitary approach from the representatives of the Trade Registry Offices, various situations can appear in practice, such as:

- only the statements regarding the ultimate beneficial owner filed at the registration of new companies will be solved; in this case, the filing of statements is also required (i.e. at the establishment of a new company); or
- it is possible the Trade Registry to postpone the entire file or to split the file in case the amending statements are submitted with other documents (when recording other mentions within the trade register); or
- both the statements submitted during the registration of new companies, as well as those submitted at the moment of registration of other mentions - where necessary, will be solved (except for the annual declarations).