




## Platis - Anastassiadis & Associates

The associate law firm of EY Greece



### Commencement of access to the Central UBO Registry for obliged persons and the public

L. 4547/2018 - MD  
125209 ΕΕ 2022

L. 4557/2018 on the “prevention of the use of the financial system for the purposes of money laundering or terrorist financing” (the “Law”), which entered into force on 30.07.2018 transposed EU Directive 2015/849 in the Greek legislative framework. The Law provides the main structure for the introduction of Registries, where Ultimate Beneficial Owners (the “UBOs”) should be registered and the envisioned penalties, however, certain issues remained to be determined by Ministerial Decisions.

To this end, Ministerial Decisions of the Minister of Finance (No. 67343 ΕΕ/19.06.2019 and 73900 ΕΕ/02.07.2019, hereinafter the “MDs” or respectively “MD1” and “MD2”), were published in the Government Gazette, providing specific regulations as well as clarifications on specific matters of the Law, such as the list of obliged persons, details to be registered as well as compliance deadlines, and in combination with the latter, resulted in the UBOs Registry acquiring full legal effect in Greece.

The most recent among them, i.e. No. 125209 ΕΕ/08.09.2022 («MD3») regulates access issues to the UBO Registry of articles 20 and 21 of the Law.

Finally, let us remind you that by virtue of the Ministerial Decision No. 100784 ΕΕ/21.07.2022, deadlines for compliance within which the obliged persons and entities should register the data of their UBOs, either as initial or as amending registration, are extended until 30.10.2022, if said amendment took place until 31.08.2022.

## A. Access to the Registry

According to article 3 of MD3, right of access to the UBO Registry have the Anti-Money Laundering Authority ("the Authority"), the competent supervisory authorities (prosecuting or other authorities with investigative or auditing competencies in the sector of anti-money laundering), the competent authorities as per article 6 of the Law (indicatively the National Bank of Greece, the Hellenic Capital Market Commission, the Hellenic Gaming Commission, the Independent Authority for Public Revenue etc.), the obliged persons as per article 5 of the Law (indicatively credit institutions and any other credit entity of L. 4438/2016, banking institutions, auditors/auditing firms, notary publics and lawyers etc.) and the general public.

Access to the UBO Registry is made electronically via the Unified Governmental Web Portal with the use of taxisnet codes.

For the purposes of the operation of the UBO Registry, the Ministry of Finance is responsible for processing, while the General Secretariat for Information Systems ("G.S.I.S.") of the Ministry of Digital Governance is the processor on behalf of the Ministry of Finance (article 11 of the Law).

## B. Extent of access rights to the Registry

Article 4 of MD3 regulates matters of the access rights to the UBO Registry.

In particular, the Authority, the competent audit authorities and the competent authorities have direct access, without any restrictions and without prior notification of the person concerned, to the data registered in the UBO Registry.

As for the obliged persons for registration, they have direct, without any restrictions and without prior notification of the person concerned, access to the data of the Registry exclusively for the purposes of exercising due diligence measures regarding the customer, as per articles 11-20 of Law, upon proof of the customer relationship with a declaration that precisely describes the type of customer relationship, its duration and the purpose of access to the UBO data. In case of legal entities that hold a percentage of shares or ownership rights of other legal entities, as per par. 17 of article 3 of the Law, the obliged persons have access only to the data of the ultimate beneficial owners.

Finally, members of the general public have access to the UBO data relating to the surname, first name, father's name and surname, month and year of birth,

country of citizenship and to the data of the legal entities relating to the type, General Commercial Registry's number, trade name, distinctive title, registered office and contact details. In case of legal entities that hold a percentage of shares or ownership rights of other legal entities, as per par. 17 of article 3 of the Law, the general public only has access to the details of the ultimate beneficial owners. A member of the general public may have access to additional information enabling the identification of the UBO, including the Tax Registration Number (TRN) upon proof of a special legal interest established following a prosecutor's order as per article 34 of the Code of Criminal Procedure.

### C.1. Acquisition of access rights to the Registry for the Authority, the auditing authorities and the competent authorities

Article 5 of MD3 defines the procedure for obtaining access rights to the UBO Registry. Specifically, the Authority, the competent auditing authorities and the competent authorities, appoint a certifier in order to submit the entity's request to the application and then any certification request of other users of the said entity.

The certifier submits a special document to the relevant application, which includes:

- a. The details of the Authority/competent audit authority/competent authority submitting the request, as well as their TRN, if any,
- b. his/her details as a certifier, i.e. TRN, name, surname, father's name and surname, originating entity submitting the request on behalf of the Authority/the competent audit authority/the competent authority,
- c. the legal basis on which access is requested;
- d. the obligation to immediately update the application of the G.G.P.S.D.D. in the event that the user ceases to have the power by virtue of which he was granted the right of access, requesting the termination of the provision of access,
- e. the purpose of data processing,
- f. the notification to the certifier of the acceptable use policy of the data (access and passwords).

### C.2. Acquisition of access rights to the Registry for the obliged persons

According to article 6, each obliged person designates a competent certifier, that is any natural person, certified and activated with a key number, who has been declared by the legal representative of the legal entity in the taxisnet authorization system. The certifier accesses the application by using the taxisnet codes.

### **C.3. Obtaining access rights to the Registry for members of the general public**

Article 8 of MD3 establishes that the public has access by using the taxisnet codes. In case of access to additional information that allows the identification of the UBO, following a prosecutor's order, the member of the public submits a specific document to the relevant application.

### **D. Payment of access fee**

Article 9 of MD3 sets an annual fee for the access of obliged persons of one hundred twenty (120) euros, while for the access of natural persons a fee of 5 euros per search is determined. Fees are collected by using an electronic fee under the code "1450189001 fees for any reason", which is issued with the search request.

### **E. Registration of users' data and notification of obliged persons**

Article 10 clarifies that by accessing the system, users accept the registration of their data.

It is noted that the obliged persons are informed of the searches made for them by members of the public and the users of the system accept the notification of the obliged persons regarding the searches made by them.

The application keeps a record of accesses to the UBO Registry. At least the following are registered in the record:

- a. the unique serial number of obtaining access to the information system of the UBO Registry,
- b. the date and time of access,
- c. the description of the service unit of the entity, authority or obliged person that accessed the system,
- d. the reason for accessing the application, based on the relevant request,
- e. the IP addresses of the workstations/servers, from which the accessed realized;
- f. the TRNs of the users.

G.S.I.S. maintains complete records of the use of the UBO Registry at centralized computing infrastructures for ten (10) years, with the aim of tracking in cases of suspicious or criminal behavior of certified or non-certified users.

In the event of improper use of an online service, G.S.I.S. reserves the right to revoke the access rights of the liable person, upon notification of the authority, entity or obliged person on whose behalf the user acts and of the General Secretariat of Economic Policy of the Ministry of Finance.

### **F. Start of productive operation of access to the UBO Central Registry**

According to article 12 of the MD3, 01.11.2022 is set as the start of productive operation of access to the UBO Registry for the obliged persons and 01.12.2022 for the general public. The access of the Authority, the competent auditing authorities and the competent authorities was already in force from the start of the implementation of the Law.

### **Conclusion**

Law 4557/2018 along with the subsequently issued MD3, constitutes a significant breakthrough to AML legislation, since it introduces an updated and organized regulatory framework through transposition and implementation of the relevant European directive 2015/849. The adaptation of the provisions to the Greek reality by the establishment of different types of UBOs Registries and specification of their operation, reinforces the cooperation and the exchange of information between the competent authorities and operates beneficially for the transparency of transactions.

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