

ANNOUNCEMENT

Commencement of the Cyprus Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements (the 'CyTBOR')

The Cyprus Securities and Exchange Commission ('CySEC'), wishes to inform the public that, the online platform for the Cyprus Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements (the 'CyTBOR'/the 'Register'), will be operational as of **17/05/2022**.

All relevant information, including the [CyTBOR platform link](#) will be available on CySEC's website, under the section '[Trusts Registry](#)'.

For further information regarding the legal framework and the operation of CyTBOR, you may refer to section 61C of the [Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007](#), as amended (the 'AML/CFT Law') and the [Directive on the Register of Beneficial Owners of Express Trusts and Similar Legal Arrangements](#) (the "Directive"), as well as to the [User Manuals](#) and the [Q & A's](#) developed by CySEC.

It is noted that, **as of 17/05/2022**, access to CyTBOR will **ONLY** be available to:

1. Trustees of express trusts or persons holding an equivalent position in a similar legal arrangement, subject to the provisions of section 61C(5)(b)(i) and section 61C(5)(b)(ii) of the AML/CFT Law, who are expected to provide the information set out in paragraphs 5(3),(4), (5) and (6) of the Directive.
2. Trustees of **existing** express Trusts or persons holding an equivalent position in a similar legal arrangement, subject to the provisions of paragraph 6 of the Directive, who are expected to provide **the soonest**, the information set out in paragraphs 5(3),(4), (5) and (6) of the Directive.

It is reminded that express trusts and similar legal arrangements shall be exempt from registration with CyTBOR, under section 61C(5)(c) of the AML/CFT Law, when a certificate of proof of registration or an excerpt of the beneficial ownership information held in a register by another Member State, which is established under article 31(3a) of the EU Directive¹, is provided to CyTBOR.

¹ Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 relating to the prevention of the use of the credit and financial system for money laundering and financing of terrorism, the amendment of regulation (EU) number 648/2012 of the European Parliament and of the Council, and repealing directive 2005/60/EC of the European Parliament and of the Council and directive 2006/70/EC of the Commission.

At a later stage, and **as of 17/06/2022**, the categories listed in section 61C(12) of the AML/CFT Law, may also access CyTBOR.

For any information and/or clarifications, you may contact CySEC at the email address: **cytbor@cysec.gov.cy** or at **22506819**.

Nicosia, May 13, 2022