

## PRESS RELEASE

### Cyprus Securities and Exchange Commission launches “CyTBOR” platform

Targeting the prevention and suppression of money laundering and terrorist financing

**NICOSIA, 13 May 2022** – 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 (CyTBOR), will be accessible to trustees as of 17/05/2022 and all involved parties as of 17/06/2022.

The necessity for the creation of the platform derives from article 61C(4)(a) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (AML/CFT Law), in full accordance with the 4<sup>th</sup> and 5<sup>th</sup> European Directives on the Prevention and Suppression of Money Laundering and Terrorist Financing.

"CyTBOR" facilitates easy and immediate searches for up-to-date information and data about the beneficial owners of Express Trusts and Similar Legal Arrangements. For this reason, it is now possible to directly search and identify the settlors, trustees, protectors (if any), beneficiaries, and any other natural person exercising final control over the trust through direct or indirect ownership, or by other means.

As highlighted by the Chairman of CySEC, Dr. George Theocharides, "this is a very important project both for the Cyprus Securities and Exchange Commission and our country, helping to provide full transparency and compliance for all supervised entities, ensuring the credibility of the market."

According to Dr. Theocharides, in addition to CySEC, all supervisory authorities, such as the Customs Department, the Taxation Department, MOKAS and the Police, will have unhindered access to the Register within the framework of their responsibilities.

Furthermore, it is possible to provide timely information on the beneficial owners of express trusts and similar legal arrangements to the respective competent authorities of the other Member States of the European Union. Additionally, as part of due diligence and identification measures of their clients, all liable entities will also have access to the Register.

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.

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