



RSM InterTax Tax Insights January 2021

Register of Ultimate Beneficial Owner (UBO Register): annual confirmation of information and supporting documents

RSM BELGIUM INFORMS YOU

The implementation of the Belgian UBO register has been a saga of many twists and turns. The deadline for the registration of the information in the UBO register was postponed three times and the FAQ's published by the tax authorities was updated several times. However, there are still a lot of technical problems with the UBO platform. Furthermore, the tax authorities have recently extended the UBO obligations with respect to the inclusion of supporting documents and information within the UBO platform.

The new Royal Decree of 23 September 2020 introduced certain clarifications and adjustments regarding the previous Royal Decree of 30 July 2018 related to the operating procedure of the UBO register. Please find herebelow an overview of the last modifications.

SUPPORTING DOCUMENTS

As of now, Belgian companies, (international) non-profit organisations, foundations, trusts and similar legal entities have to upload documents demonstrating that the reported information within the UBO platform is adequate, accurate and up to date.

It should be noted that there is no specific information or definition included in the new Royal Decree as to which supporting documents should be uploaded in the UBO Register. However, the new Royal Decree refers to a non-exhaustive list of supporting documents. For example, the bylaws of the company, as well as the copy of the shareholder register, can be considered as "supporting documents".

With respect to non-profit organisations, a copy of the articles of association and the register of the members should in principle be sufficient to document the reported information.

Regarding trusts, fiducies and other similar legal entities, please note that when these entities are registered in a similar register in another country, an extract of such registration can be produced to support the information in the Belgian register. In principle, it is required to legalize the documentation issued by another country.

It is recommended that the above-mentioned documentation is supported by a declaration of honour dated and signed by a person who can legally represent the company or association.

According to a press release published on the website of the tax authorities, reporting entities which registered their UBO's before 11 October 2020 have **until 30 April 2021** at the latest to upload these documents onto the UBO platform. Reporting entities which have registered their UBO's as from 11 October 2020 must upload the supporting documents directly and simultaneously with the registration itself.

Through this document, RSM Belgium wants to provide you with general information. The information contained in this document cannot be considered as advice. While the editors have endeavored to make the information contained in this document as accurate as possible, we cannot guarantee the accuracy at the time of receipt nor the information will still be accurate in the future.



VERIFICATION AND ANNUAL CONFIRMATION OF INFORMATION

Please note that the information relating to the beneficial owners must be adequate, accurate and up to date. As already mentioned in our previous Tax Insights, the information reported in the UBO register has to be confirmed within the following timeframes:

- Any modification of the information relating to the beneficial owners as submitted in the UBO register has to be registered **within one month** as of the modification.
- In case there is no modification of the initial registered information in the UBO register, a confirmation obligation remains applicable **on an annual basis**. Due to technical issues with the UBO register, the tax authorities have automatically confirmed the information relating to the beneficial owners for the first time on 30 April 2020. This implicates that the next confirmation will have to take place, manually, by each registered entity, at the latest **by 30 April 2021**.

If you would like to receive additional information on this matter or assistance, the tax team of RSM Belgium is at your disposal (intertax@rsmbelgium.be).

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