

LEGAL ALERT

APRIL 29, 2021

Major legal amendments relating to the submission of the UBO Statement

Context

Law no. 101/2021 approving Government Emergency Ordinance no. 111/2020 amending and supplementing Law no. 129/2019 for preventing and combating money laundering and terrorist financing, as well as for amending and supplementing certain normative acts ("**Law 129/2019**"), supplementing art. 218 of Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, amending and supplementing Law no. 207/2015 on the Tax Procedure Code, as well as supplementing art. 12 par. (5) of Law no. 237/2015 on the authorization and supervision of the insurance and reinsurance activity ("**Law 101/2021**") was published on 27 April 2021 in the Official Gazette of Romania, and will come into force on **30 April 2021**.

Main amendments

As regards the companies subject to registration with the Trade Registry, the obligation to submit the annual UBO statement within 15 days from the approval of the annual financial statements has been reintroduced.

Furthermore, the legal entities composed only of individual shareholders (when such are the only ultimate beneficial owners) are no longer exempted from the submission of the UBO statement.

We point out that the companies already established before the entry into force of Law 219/2019 (i.e. before 21 July 2019) may submit the initial UBO statement (according to art. 62 of Law 219/2019) within 90 days from the cessation of the state of alert. Thus, if such companies have not submitted the initial UBO statement to date, they shall not proceed to register such document with the Trade Registry within 15 days from the approval of the annual financial statements. Instead, if such companies registered the initial statement according to art. 62 of Law 129/2019, they shall also fulfill their obligation to resubmit such statement within 15 days from the approval of the annual financial statements.