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Since end-2018, any amendment to company register requires submission of information on beneficiaries

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Since 2014, information regarding the beneficial owners of Ukrainian legal entities must be registered in the Unified State Register of Legal Entities, Private Entrepreneurs and Civil Formations. Following the most recent amendments at the end of 2018, it is mandatory to enter information about beneficiaries on the registration forms at the time of every registration (according to the order of the Ministry of Justice as of 29.08.2018 No.2824/5). So even minor amendments to the register (e.g. change in the company's address or director) require the submission of information on the beneficiaries (even if the information on beneficiaries in the register is already complete and correct).

Only state and municipal enterprises are exempt from the obligation to submit information about their beneficiaries (according to Art. 64-1 of the Commercial Code of Ukraine).

Ukrainian definition of ultimate beneficial owner

The definition of an ultimate beneficial owner is provided for by the Law of Ukraine On Prevention and Counteraction to Legalization (Laundering) of the Proceeds from Crime, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction.

An ultimate beneficial owner (controller) shall mean an individual who, regardless of the formal ownership, is able to exert a decisive influence over the management or business activity of a legal entity directly or through other persons, particularly by:

- exercising the right of ownership or use of all assets or a significant share thereof;

- exercising the rights of decisive influence on the composition and results of voting, as well as on concluding transactions that determine the conditions of business activity;
- giving orders to execute instructions or performing functions of the management body;

or who alone, or together with other related individuals or legal entities, holds a 25% or greater share in the charter capital or has 25% or more votes in the legal entity.

Data to be provided and registered

The following information on beneficiaries should be included in the Unified State Register:

- full name;
- date of birth;
- citizenship;
- passport number;
- ID code (for Ukrainian citizens only);
- residential address;
- type of beneficial ownership (direct, indirect, representation, other);
- full names of all the companies within the beneficial ownership structure (in case of indirect beneficial ownership);
- share (%) of the company under control of the beneficiary.

It should be noted that no confirmation documents are required. However, the persons responsible may be liable if it transpires that the submitted information was incorrect (including criminal liability for deliberately submitting false information during the state registration of a legal entity – Art. 205-1 of the Criminal Code of Ukraine).



holds a 25% or greater share in the charter capital or has 25% or more votes in the legal entity

no confirmation documents are required

an individual who, regardless of the formal ownership, is able to exert a decisive influence over the management

relevant statement

If information about the beneficiaries cannot be provided (for example, shares of the company are traded via the stock exchange), a relevant statement should be included in the register.

Who has access to the data entered into the register?

The basic information on beneficiaries (including their full names and addresses) is freely available on request via the Unified State Register portal:

<https://usr.minjust.gov.ua/ua/freesearch>

The same information can also be provided in the form of pre-paid extract from the register.

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