

Press Release

CySEC showcases Trusts Register

16 November 2021 - The Cyprus Securities and Exchange Commission (CySEC) held a webinar on Friday, 12 November, to showcase the operation of the Trusts Register Portal. The level of disclosure provided by the Portal will put Cyprus at the forefront of transparency as regards the beneficial ownership of express trusts and similar legal arrangements, while it represents an important step towards combating money laundering and terrorist financing.

The Portal, which is due to be launched in 2022, will keep the details of the beneficial owners of express trusts and similar legal arrangements. This includes details of the settlor, trustee, protector (if any), and beneficiaries and/or class of beneficiaries, as well as any other natural person who is exercising effective control over the trust. The webinar has been posted on CySEC's website: <https://www.cysec.gov.cy/en-GB/cytbor/videos-presentations/91558/>.

Commenting on the launch of the Portal, George Theocharides, Chairman of CySEC, said:

"This is a very important project, both for CySEC and our country, as it provides us with an additional tool to improve transparency and efforts to combat money laundering and terrorist financing."

"At CySEC we believe that transparency can be achieved through the full compliance of all supervised entities with the institutional framework, thereby ensuring market confidence. Ensuring that the beneficial ownership of express trusts and similar legal arrangements are fully visible is an important step in this direction."

Notes:

CySEC has issued a relevant Directive, which has been posted on its website (<https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=8853f7d3-1bc8-4004-a588-3f068cb02b13>), entitled the Beneficial Ownership Register of Express Trusts and Similar Legal Arrangements, as per article 61C(4)(a) of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, the Directive provides among others information on the registration of express trusts and similar legal arrangements, de-registration, the updating of information, the fees and the annual renewal of registration, as well as instructions on how to access the Register.

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