



# Lists of beneficial owners and duty to notify Finnish Trade Register

The Finnish Act on Money Laundering requires most Finnish companies\* to obtain and maintain precise and up-to-date information concerning their ultimate beneficial owners and to notify such information with the Finnish Trade Register latest on 1 July 2020. The obligations apply new companies\* already in connection with their incorporation.

See the end of this NewsFlash for more details on the types of companies affected – please note, however, that the requirements do, *inter alia*, concern the most common company type in Finland, Finnish private limited liability companies (in Finnish: “osaakeyhtiö”, also abbreviated in Finnish as “Oy” or in Swedish “Ab”).

The requirements stem from the EU’s anti-money laundering legislation and its national implementation.

In practical terms, ultimate beneficial owners are defined as natural person(s) who own over 25 % of the company in question directly or indirectly, have more than 25 % of the voting rights in the company directly or indirectly or otherwise exercise control over it through other means such as a shareholders’ agreement.

A Trade Register notification must be made even if there are no ultimate beneficial owners as detailed above. In such cases, the board of directors or the general partners of a company, or the managing director or any other person in a corresponding position are considered as the ultimate beneficial owners.

The details of the ultimate beneficial owners will not be made public in the same way as other information in the Finnish Trade Register. The notification can be made through an online portal called “YTJ”. Logging on to the portal requires e-identification by a person authorized to represent the company (such as a board member). E-identification can be made, for example, through the online banking codes of most Finnish banks or European eIDAS electronic identification. The filing can also be made by using a paper form if a company does not have access to e-identification.

DLA Piper Finland is happy to assist your company should it require any assistance with completing its necessary ultimate beneficial owner information and filing(s). Please contact your ordinary DLA Piper contact or

Partner Salla Tuominen, tel. +358 40 575 1547 or email: [salla.tuominen@dlapiper.com](mailto:salla.tuominen@dlapiper.com) for more information.

*\*The filing requirements do not concern listed companies, private traders, housing companies, mutual real estate limited companies, associations, foundations or religious communities. Additionally, the filing requirements only concern general partnerships and limited partnerships only if the ultimate beneficial owner is not the registered partner in question.*