

Central Register of the Beneficial Ownership of Trusts Working Group Meeting - Minutes

Date: 20/10/2021

Time: 2.30pm to 4.00pm

Attendees:

For Revenue: Patrick (Mick) O'Connor (MOC), Suzanne Sheahan (SS), Nicola Moran (NM)

External Stakeholders: Aileen Keogan – STEP, Annelies Coughlan – CII, Brendan Wallace & Shane Martin – IDSA, Camilla Cullinane, Julia Considine – ITI, Nollaig Greene- IF, Sean O'Connor- Charities Regulator, Tony Ward - The Wheel, Padraic Courtney – LS, Salvador Nash - CGI, Debbie Anderson – ACOI, Louise Carey – SI, Michael Kavanagh – ACOI, Gillian Byrne - BPFi

Apologies:

Clare McGuinness – ITI, Dee Moran - CCAB-I, Christine Lutz – PA

Agenda:

Minutes of meeting of 6th October
Minutes of Charities Sub-Group 14th October
Updates and Feedback on clarifications and FAQ's
Feedback on Due Diligence process – all
Further Communications

Approval of Minutes

Working Group 06/10/21: No comments. Approved

Sub-group 14/10/21: No comments. Approved

Introduction & Update from the Trust Registrar:

MOC said the deadline was fast approaching and due to the complexity of the register that Revenue's role was to ensure compliance through engagement and that at this time, we were not looking to invoke Revenue's compliance process at this time.

SS provided an update to queries most outstanding queries and further queries received. She acknowledged that we were awaiting Revenue Solicitor Office (RSO) reviews for some issues, which included estates, right of residence and foundations. SS noted that FAQs will be updated in the coming days.

NM provided an update on queries regarding functionality, recent errors and fixes and noted the creation and publication of the Access FAQs for designated persons.

Update on Queries Received and Feedback on Q&A updates:

Members provided the following feedback on the responses given in the Q&A document and presented further queries:

1. It was asked what criteria has been established around BORIS, i.e. the interconnection of EU central registers, and how would members advise clients on this.

MOC acknowledged that there has been no movement in relation to BORIS and the terms on this are still outstanding. He noted that we have listened to concerns from members in relation to data protection and have raised this through the relevant channels. He confirmed that if there were any updates to BORIS, members would be informed.

2. It was noted that designated persons would need access to minor information, if this wasn't available, then how could a designated person be satisfied that they had carried out their full due-diligence obligation.

SS said that minor access was restricted in the legislation. She noted that designated persons have a right not an obligation to access of information and that this right was subject to the legislation concerning minors. SS also confirmed that a note to restrictions on minor access is provided when designated persons access a relevant trust which has minor beneficial owners.

MOC also noted that a companies internal due-diligence process is not a responsibility for the Revenue and that Revenues role is in managing the register in line with the legislation.

3. Many appreciated Revenue's approach on the initial deadline and it was noted that members are asking their own memberships to make a best effort to meet the deadline. It was also noted that Revenue may wish to add a banner to the website regarding those who may not have made the deadline and that there is still a chance to register.

MOC reiterated the complexities around the trust register and confirmed that Revenue would seek to engage with affected parties rather take a punitive approach. He also welcomed the members' idea regarding the highlighting of the availability to register after the deadline date.

4. It was asked that further guidance be provided in the FAQs around legitimate interest access and the level of checks in place, so as to ensure beneficial ownership information would not be freely available to anyone who may request it.

MOC outlined the detail in the legislation and said that the process for seeking information based on a legitimate interest was stringent. He confirmed that after rigorous review of the access request and before any release of beneficial owners' information was provided to a legitimate interest, it would be reviewed by the RSO.

SS noted that we would add further detail on the FAQ for legitimate interest access requests.

5. It was believed their need to be more guidance on what constitutes a "business relationship".

SS said she would provide RSO response.

6. Some errors were noted by members in the registration process and a further request on functionality around multiple trust views on the main page.

NM provided responses on error questions and offered to bring functionality issues to development team.

7. Concerns were raised in relation to information available to designate persons regarding vulnerable persons.

8. Acknowledgments were given in relation to the work done by Revenue representatives in both the main and sub working groups, and that the collaborations to date had allowed members to provide communications to their members.

Due-diligence process:

MOC asked if anyone wanted to add anything around this.

No comments were provided.

NM noted earlier in the meeting that the Access FAQs provided screenshots on this process in the register.

Further Communications:

MOC noted that Revenue would be attending upcoming webinars and that the suggestion of the post-deadline registration to the website would be taken on board

Conclusion

MOC concluded that we would hope to have a short meeting next Wednesday if members were available.