

CRBOT

Common Data Quality Issues found

- 1. Issue:** Beneficial Owners with multiple beneficial ownership roles in a trust, entering information on the CRBOT for one role instead of each role e.g. a trustee who is also a beneficiary inputting one entry into CRBOT as a Trustee and not registering the additional beneficial ownership role of beneficiary.

Solution: Presenters must ensure that separate CRBOT entries are made for each beneficial ownership role.

- 2. Issue:** Trusts not listing **all** beneficial owners of a trust. Regulation 3(3) of S.I. No. 194/2021 - European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 lists the beneficial owners as:

(a) any individual who is entitled to a vested interest in possession, remainder or reversion, whether or not the interest is defeasible, in the capital of the relevant trust property;

(b) in the case of a relevant trust other than one that is set up or operates entirely for the benefit of individuals referred to in subparagraph (a), the class of individuals in whose interest the trust is set up or operates;

(c) any individual who has control over the relevant trust;

(d) the settlor;

(e) the trustee;

(f) the protector.

Regulation 23 requires information on **each** of these beneficial owners to be provided to the CRBOT. Failure to provide beneficial ownership details of the settlor is a common omission on registrations.

Solution: Ensure that information on each beneficial ownership type is registered on the CRBOT.

- 3. Issue:** The statement of the nature and extent of the interest held, or the nature and extent of control exercised, by each beneficial owner is not detailed and does not adequately meet the legislative requirement. The statements provided in the free text box on the CRBOT are often ambiguous and do not provide a sufficient context to the beneficial owner's interest or control.

Solution: Provide sufficient detail on the nature and extent of the interest or the nature and extent of control that the beneficial owner has in the trust. The language used should be unambiguous and detail the context of the control or interest in the trust, avoiding industry specific terminology. If a settlor is deceased, please use the free text box to clarify. For beneficiaries with a vested interest the details of this interest in the trust is required. If there are multiple beneficiaries, the extent of each individual's interest must be clarified. For trustees, while details of each trustees' powers are not necessary, some detail is required – such as whether the trustee services are corporate/professional, whether the powers are discretionary etc.

- 4. Issue:** The presenter details page now allows for the Company name to be entered in the address line 1 where a legal entity is acting as the presenter.

Solution: When entering details into the presenter details page if the presenter is an individual, fill out the address line as normal. If the individual is acting on behalf of a legal entity that is the presenter, please name that legal entity in address line 1. In either case, the individual filling out the presenter details should provide their first and last name.

5. **Issue:** Multiple club/sport trusts have been registered separately by their individual committee members. This leads to the same trust being registered under different trust register numbers and a single beneficial owner listed within each registration.

Solution: A committee member needs to take ownership of the registration of the trust. A trust needs a single presenter that should provide all the information in relation to the trust under one trust registration number.

6. **Issue:** When contacted, individuals presenting have left the companies they were working for or no longer present on behalf of the trust.

Solution: Ensure that presenter/agent details are kept up to date. Specifically, the MyEnquiries linked email which the presenter/agent listed on their details page.