

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

Date: 09/03/2022

Time: 2.30 to 3.00 pm

Attendees:

For Revenue: Patrick (Mick) O'Connor (MOC), Suzanne Sheahan (SS), Nicola Moran (NM), Rosemary Cross (RC), Mary Rushe (MR), Mark McNulty (MMc)

External Stakeholders: Aileen Keogan – STEP, Jillian O'Sullivan – CGI, Brendan Wallace– IDSA, Clare McGuinness, Julia Considine, Camilla Cullinane – ITI, Christine Lutz – PA, Tony Ward - The Wheel, Richard Hammond – LS, Annelies Coughlan – CII, Louise Carey – SI, Joan Gill – BPF, Nollaig Greene - IF, Dee Moran – CCAB-I, Debbie Anderson - ACOI

Apologies: Sean O'Connor- Charities Regulator, Salvador Nash - CGI, Gillian Byrne – BPF

Agenda:

- Minutes 12.01.22
 - Registrar Updates
 - BORIS Update
 - Sectoral Engagement
 - Round Table
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Minutes of Meeting 12.01.22

Approved.

Registrar update:

MOC provided a short introduction and noted the importance of the register.

SS noted that from actions noted in minutes of 12.01.22, that the team is currently reviewing compliance about data quality issues. She noted that the free-text box provided for the explanation of the BO's 'interest held & control exercised...' was posing a significant issue where the reality of interest or control was not being clearly stated. She said that we would be providing further guidance on our website to assist with this and improve quality of information. SS also confirmed that websites updates had been completed.

A member noted that, in the case where a trustee had to prove registration on another register, the responsibility on the trustees to contact other EU registers to determine if the same information was required on their register as is required on the CRBOT. It was noted that this was particularly cumbersome on the trustees and would there be any change to this.

MOC said this issue would be reviewed.

BORIS Update

MOC noted that the implementation of BORIS is gathering pace with ongoing engagement within Revenue and externally. He said there was a Steering Group being put in place with the other registers and we would hope to have the interconnector asap.

MOC again noted members concerns regarding data protection. He confirmed that Revenue was committed playing their part in the development of the interconnector while ensuring any data protection concerns are managed.

A member asked if the working group would be involved in the steering group.

MOC noted that the working group would not be involved but that they would keep them updated with any developments.

Sectoral Engagement

MOC confirmed that we have engaged with large sports bodies and that we would soon be looking to touch-base with other sectors and student bodies.

SS noted that our focus was currently sports bodies, that we had some engagement with credit unions and that we would also be moving on to engage with student unions.

Round Table

A member from the CCAB-I noted that they are sending a publication to their own members and would send same to working group members.

A member asked would the Anti-Money Laundering and Terrorist Financing legislation be consolidated as it can be a nightmare to navigate in its current form.

MOC said this was outside the remit of the group but he would bring their feedback to the attention of the relevant area.

A member expressed frustration with the system, especially when errors arose, meaning they had to restart registrations.

SS noted that we are continually trying to make changes to the system for improvements.

A member asked that guidance could be provided about the 'free-text' box for 'interest held, and control exercised...'. They also queried that following this guidance, if all the trusts registered will have to be changed.

SS noted that while the 'free-text' is seen as a significant issue in some cases, there are broader issues concerning missing information, e.g. only beneficiary being provided and no trustees.

A member also noted that they were advised of an issue with using beneficial owner type 'Class of beneficiary' for a discretionary trust. They said they were satisfied that a class of beneficiary was correct in this instance.

SS noted that we were working on guidance in relation to these types of trusts.

NM noted that we were seeing an issue with email contacts provided by presenters. She confirmed that this email should be added to the MyEnquiries contact and that this could be found in Admin Services on ROS. She also noted this was included in the troubleshooting notes on the website.

Members thanked Revenue members for keeping website and guidance up to date and they found notes very helpful.

Members noted there was a slow-down in queries from their own memberships.

Conclusion

MOC concluded that he would keep everyone in the loop with regards to BORIS updates. He noted we would be continuing our outreach with the different sectors and that we always welcome suggestions about the register.

MOC noted that currently the team is focused on engagement and data issues and that there would be a greater emphasis on compliance into the future.

MOC said we would arrange another meeting in two months' time.