

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

Date: 12/01/2022

Time: 2.30 to 3.10 pm

Attendees:

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

External Stakeholders: Aileen Keogan – STEP, Brendan Wallace, Shane Martin – IDSA, Julia Considine, Camilla Cullinane, Christine Lutz – PA, Sean O'Connor- Charities Regulator, Tony Ward - The Wheel, Padraic Courtney, Richard Hammond – LS, Salvador Nash, , Louise Carey – SI, Gillian Byrne – BPFI, Nollaig Greene - IF, Lorraine Sheegar - ITI, Dee Moran – CCAB-I, Debbie Anderson - ACOI

Apologies: Jillian O'Sullivan - CGI

Agenda:

- Minutes 01.12.21
 - Compliance
 - Website
 - BORIS
 - New Tech Developments
 - Round Table
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Minutes of Meeting 01.12.21

Approved.

Compliance

MOC Noted that Revenue are currently not running a general compliance campaign. The focus is on reviewing the registered trusts for data quality and will be providing guidance on where we believe there are issues with the data provided. Where there is egregious non-compliance this will be followed up.

SS introduced the new Revenue Team members who were reviewing this data. She highlighted the issues that had been uncovered such as:

- Some beneficial owners were included as 'Beneficiaries' where there seemed to be no vested interest and, in these cases, they should have been classed as 'Class of Beneficiary'.
- Some Beneficial Owners have not been identified.
- Mandatory fields are blank in a small number of cases and require completion.
- The free-text box provided for the description of the 'control exercised, or interest held', was too vague in some instances and did not clearly identify the control or interest held by the beneficial owner.
- Other central register number not being included in registration where BO is a legal entity and has ticked the 'Other Central Register' box, i.e. if legal entity registered on the RBO, the CRO number of the legal entity needs to be provided.

- If no PPSN, relevant details and supporting documentation should be provided, i.e. unique number for the purpose of tax administration, a passport number or national identity card number and a copy of the document to be uploaded.

A member noted that some examples of what to include in the free-text box may be helpful as powers of trustees can be extensive and clarification was sought on whether the free-text should be extremely detailed or not.

MOC said we would review this and revert.

MOC noted that we are currently engaging with relevant bodies for Competent Authority access to the register and we would be further engaging with particular sectors in due course, these would include sporting bodies, voluntary bodies and unions.

Website

SS gave an apology on the delay of the updated website pages. She confirmed that the website should be updated next week, and all relevant forms will be included in this update, i.e. Discrepancy Notice & Minor Access Request Forms.

SS also confirmed the updated FAQs & Troubleshooting had already been uploaded to the website.

A member requested that dates of update be reinstated on the guidance notes.

SS said that we would add the date to the updated guidance notes.

BORIS

MOC confirmed that we have had a lot of engagement regarding BORIS and developing the EU interconnectivity procedures. He advised that concerns regarding data protection have been flagged and are the subject of ongoing engagement. Development work on BORIS was currently in the planning phase. He said that members would be informed of any updates on BORIS.

A member queried the process of receiving or providing a 'certificate' for proof of registration on the Irish or other EU equivalent register.

SS confirmed that the 'Print View', which would be shortly available for presenters, will double as an Irish certificate for registration proof. In relation to other EU registers, SS noted that it is the responsibility of the trustee, or advisor, as the case may be, to contact the register in that EU Member State (MS) and establish if all the information which is required in the Irish register is provided for on that other Member States register.

New Tech Developments

SS confirmed that from 26th January the following functionality should become available:

- The access number expiry date will increase to 14 days from date of creation
- Print view would be available for presenters and that this print view can double as a 'certificate' for proof of registration on CRBOT.

- Trustees can generate access numbers on myAccount.
- Any trustees who have been registered on a trust, will be able to access and amend that trust in their own myAccount or ROS.

MOC noted that we are always eager to engage and get feedback on necessary developments which we will then review in order of capability and priority.

Round Table

MOC provided members with the opportunity to raise any issues or queries. The following items were raised:

One member noted they had not received many member queries on the CRBOT over the last few weeks, but they are happy to provide any updates available for publication in newsletter etc. Another member noted that a new communication from the TR might refocus the need to register.

Members welcomed the upcoming functionality updates.

A member offered that they may have some suggestions regarding the forms and would follow this up when forms were published.

Members asked for numbers of generated access numbers, discrepancy notices, general communications activity and registrations.

MOC advised that we are not yet in a position to provide the numbers but they continue at a steady flow.

Members asked that a list of issues found under the compliance review be provided to members.

A member asked that a search function be available on the Trust Register Functions main page to allow presenters easily find a trust without having to go through pages of registrations.

SS said we would ask the development team about this functionality.

One member noted that the entry box for 'Other Central Register' was not available for legal entities that were any type of beneficial owner.

SS confirmed that this was to be available and we would check with the development team.

A member queried whether the print view taken by a presenter at the initial registration stages had a time stamp.

SS confirmed print views have time stamp.

A member queried the 'bar' that is set for a release of minor information on an access request.

MOC & SS both noted that releasing information regarding minors is carefully reviewed in line with data protection. A very high bar is set when considering minor access requests.

Conclusion

MOC concluded that the Working Group would hold another meeting in a months' time.