

Cari lettori,

i margini di riservatezza che una volta assistevano i trust si stanno progressivamente restringendo.

Di recente è infatti intervenuta la pubblica amministrazione lussemburghese con la circolare LBR del 19 agosto 2026, applicativa della legge 13 gennaio 2019: quando il “beneficial owner” di una società è un trust (o una “fiducie”) occorre iscrivere nel registro i disponenti del trust, i trustee, i guardiani, i beneficiari (attuali o potenziali) e ogni persona che eserciti il controllo in ultima istanza, direttamente o meno.

Come è evidente, vengono mutuati i criteri delle norme antiriciclaggio (pur oggetto di notevoli critiche a livello internazionale).

Vi accludo la circolare 26/01 e vi saluto cordialmente.

Maurizio Lupoi

Circular LBR 26/01

Concerns: Determination of the beneficial owners of a company held by a trust or foundation and registration in the Beneficial Owners Register (RBE)

The purpose of this circular is to clarify the procedures to be followed with the RBE in relation to companies that are subject to the modified Law of 13 January 2019 establishing the Beneficial Owners Register (hereinafter the “Law of 13 January 2019”) and are held by a trust or foundation.

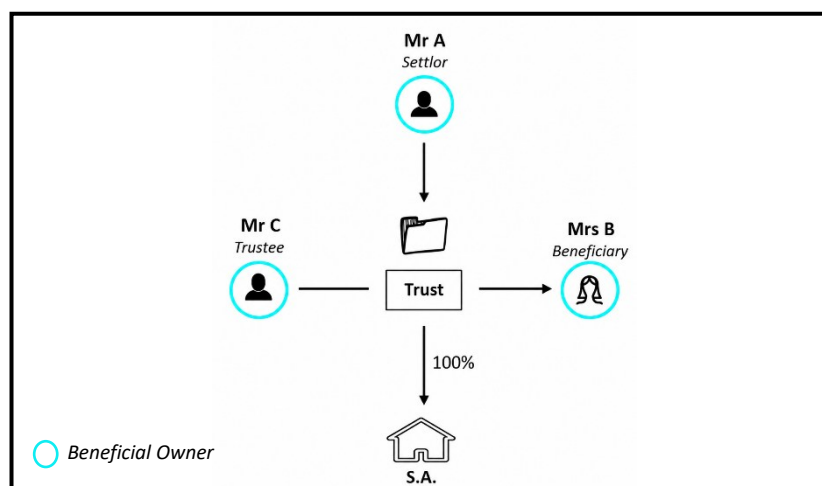
As a preliminary reminder, the registered entity covered by the Law of 13 January 2019 is responsible for carrying out the necessary enquiries to identify its beneficial owner(s), who must be natural persons. Luxembourg Business Registers (LBR) refers to its guide “[How to identify beneficial owners – Explanatory guide](#)”, available on its website at www.lbr.lu. The guide explains in detail the method recommended by LBR for determining beneficial owners and provides examples.

In principle, the definition of a beneficial owner of a Luxembourg company is that set out in Article 1(7)(a) of the modified Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, namely any natural person who ultimately owns or controls the company through direct or indirect ownership of a sufficient percentage of shares, voting rights or an ownership interest in that company, including through bearer shareholdings, or through control by other means. If, despite the enquiries carried out, no such beneficial owner can be identified within the meaning of the aforementioned law, the senior managing official(s) shall be considered to be the beneficial owners and must be registered as such in the RBE.

By way of exception, where a company is held by a trust or foundation, LBR considers that the beneficial owners to be reported to the RBE are the beneficial owners of the underlying trust or foundation. In such cases, the definition set out in Article 1(7)(b) and (c) of the aforementioned modified Law of 12 November 2004 must therefore be applied, and the following natural persons must be registered in the RBE as beneficial owners of the company:

- the settlor(s);
- the trustee(s);
- the protector(s), if any;
- the beneficiaries or, where the individuals benefiting from the legal arrangement or legal entity have yet to be determined, the category of persons in whose main interest the legal arrangement or legal entity is set up or operates;
- any other natural person exercising ultimate control through direct or indirect ownership or through other means.

This position is consistent with Article 55 of Regulation (EU) 2024/1624 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. Although the Regulation is not yet mandatory, its principles may usefully guide interpretation.



Example

As a reminder, the information concerning beneficial owners to be registered in the RBE is that listed in Article 3 of the Law of 13 January 2019, namely:

- the surname and first name(s);
- the nationality (or nationalities);
- the date of birth (day, month and year);
- the place of birth;
- the country of residence;
- the precise private or professional address:
 - for Luxembourg addresses, the usual place of residence as recorded in the National Registry of Natural Persons or, for professional addresses, the locality, street and building number recorded in the national register of localities and streets, as provided for in Article 2(g) of the modified Law of 25 July 2002 on the reorganization of the land registry and topography administration, together with the postcode;
 - for addresses abroad, the locality, street and building number abroad, the postcode and the country;
- the identification number provided for by the modified Law of 19 June 2013 on the identification of natural persons, for persons registered in the National Registry of Natural Persons;
- a foreign identification number, for non-resident persons who are not registered in the National Registry of Natural Persons;
- the nature and extent of the beneficial interests held.

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