



Press Release

Monitoring Transparency Register – why pure registrations do not meet regulatory requirements

Berlin, February 1, 2023 – Is your transparency register entry still correct? And who keeps it up to date? With monitoring, you meet the legal requirements and avoid discrepancy reports and fines.

The very last deadlines by which companies had to enter their so-called "ultimate beneficial owners" with their personal data in the German transparency register have finally expired. However, a one-time entry is not sufficient to meet the legal requirements. In addition, **monitoring is needed to meet the legal requirements** and to avoid discrepancy reports and fines. For this purpose, YSolutions, a unit of the law firm YPOG specializing in software-based legal services, offers a service that covers all transparency obligations arising from the GWG. For this combination of service and software, YSolutions was awarded the "Best of Legal" award at the end of 2022.

The German Money Laundering Act (GWG) requires that notifiable information is always kept up to date, because the transparency register provides information about which persons ultimately control an organization. This can only work and contribute to the prevention of money laundering if the content is correct and up-to-date. For example, if there is a change in the management of a company in which no one holds more than 25% of the capital shares or voting rights or exercises control in a comparable manner, the transparency register entry (and not just the commercial register) must be updated without delay. Failure to update the information on beneficial owners is therefore just as much an administrative offense subject to a fine as a completely missing entry. The regular fines are substantial: for a missing update or an incorrect report they are around € 5,000 (here in the example for a company with assets in the amount of € 50 million), for a missing entry even € 10,000. In addition, there is a unique fact in our legal landscape: decisions on fines of more than € 200 are published on the Internet and also result in an entry in the Central Business Register. Who would want to appear there, especially when it comes to money laundering?

To avoid this, YSolutions not only takes care of the initial notification of beneficial owners to the transparency register. With database-supported monitoring, YSolutions also supports you in permanently fulfilling the legal requirements. Via database interfaces, relevant changes in the public registers and to the reportable data of the registered beneficial owners, such as the place of residence, are screened on a daily basis. A customer portal is used not only to update the data, but 24/7 access to current and previous entries also enables archiving of the documents required to identify the beneficial owners. Monitoring and customer portal are offered at a fixed price of € 240 per legal entity per year.

For more information on YSolution's transparency register service please reach out to **Martina Rake** (info@ysolutions.legal) or refer to <http://transparenzregistermonitoring.de>.



We are YSolutions - software-based services for clients in legal and compliance matters.

We are a unit of YPOG and specialize in process and technology-based legal and compliance solutions. We help companies overcome regulatory hurdles with the help of intelligent and streamlined services. Our employees are experts in understanding problems and solving them with our services so that our customers can focus on their core business.

If it's about being compliant: YSolutions has your back!

About YPOG

YPOG is a specialist tax and commercial law firm, operating in the core areas of corporate, funds, litigation, tax, transactions, IP/IT and notarial services. YPOG's team advises a wide variety of clients. These include emerging technology companies and family-owned mid-sized businesses, as well as corporations and private equity/venture capital funds. Since its foundation in 2017, the firm has become one of the leading addresses for venture capital, private equity and fund structuring in Germany. The firm and its partners are nationally and internationally ranked by JUVE, Best Lawyers, Legal 500, Focus, and Chambers and Partners. Today, YPOG employs more than 70 experienced lawyers, tax advisors, tax specialists and a notary in three offices in Berlin, Hamburg and Cologne. Further Information: <http://www.ypog.law> and www.linkedin.com/company/ypog.

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