

Guide

Register of Beneficial Owners



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1. Introduction

This guide is an addition to the information on our website: <https://www.brreg.no/en/beneficial-owners/>

The guide is meant to be of help through the process of identifying and registering beneficial owners according to the law and regulations. The objective of the guide is to provide the information necessary to identify which organisations will have to register beneficial owners, examples of how to identify beneficial owners, which information must be registered and who is responsible for the organisation's registration of beneficial owners.

2. The basis for the Register of Beneficial Owners

The purpose of the Register of Beneficial Owners Act of 1 March 2019 is to facilitate access to the information about beneficial owners for organisations obliged to report, public authorities and others.

The register aims to ensure transparency about the actual ownerships in Norwegian organisations and provide information about the natural persons who in fact control the organisations. Better transparency about beneficial owners is a measure meant to prevent money laundering, financing of terror and financial crime.

The connection to the Anti-Money Laundering Act

When the organisation subject to registration is going to identify its beneficial owners prior to the registration, it is important to remember that this must be done based on the criteria in the Regulations to the Beneficial Owners Act. These are not identical to the criteria in the Anti-Money Laundering Act.

A beneficial owner based on the Anti-Money Laundering Act	A beneficial owner based on the Register of Beneficial Owners Act
<p>A risk-based approach must be assessed and may lead to the identification of a beneficial owner.</p> <p>Ownership of close family members and control are to be aggregated.</p>	<p>A risk-based approach is not relevant because the identification of beneficial owners is objective.</p> <p>Close family members' ownership and control are not automatically aggregated. Several owners can, however, agree to a collaboration which in total surpasses 25.01%. This also includes agreements in the articles of association, memorandum of association, shareholders' agreements or other internal agreements.</p>
<p>By indirect control through intermediate organisations the beneficial owner in organisation C must control 25.01% or more in organisation B, which in turn controls 25.01% or more in organisation A.</p>	<p>By indirect ownership through intermediate organisations the beneficial owner in organisation C must control 50% or more in organisation B, which in turn controls 25.01% or more in organisation A.</p>
<p>Politically exposed individuals and their closely related must be identified.</p>	<p>Politically exposed individuals are not to be registered.</p>
<p>Majority owned subsidiaries of listed companies are exempt from the obligation to identify their beneficial owners.</p>	<p>The subsidiaries of listed companies must identify their beneficial owners.</p>

The table above sets out the differences between the two acts regarding when an individual is considered to be a beneficial owner.

3. Which organisations must register beneficial owners?

Organisations subject to registration must register beneficial owners. This applies regardless of whether or not the organisation has beneficial owners. By organisations subject to registration the law refers to legal persons, entities and other organisations and administrators of foreign trusts and similar legal arrangements comprised by [section 2 in the Register of Beneficial Owners Act](#).

Organisations subject to registration:

- Limited companies (AS)
- Public limited companies (ASA)
- European companies (SE)
- General partnerships with unlimited, personal liability (ANS)
- General partnerships with shared liability (DA)
- Jointly owned shipping companies (PRE)
- European Economic Enterprise Groups (EØFG)
- Limited Partnerships (KS)
- Co-operatives (SA)
- House building cooperatives (BBL)
- Housing cooperatives (BRL)
- Savings banks (SPA)
- Pension funds (PK)
- Norwegian-registered foreign businesses (NUF) which are registered in the Register of Business Enterprises
- Mutual insurance companies (GFS)
- Foundations with business activity (STI)
- Associations with an accounting obligation and/or business activities (FLI)
- Companies with limited liability (BA)

4. Who is a beneficial owner?

A beneficial owner is the person or persons who in the last instance own or control a legal person, entity or some other type of organisation.

A beneficial owner is always a natural person and can be a Norwegian or a foreign person.

Not all owners are necessarily beneficial owners. Only the persons who meet the requirements of a beneficial owner are to be registered.

Direct owner and beneficial owner

A person can be a beneficial owner by having direct ownership and/or control of the voting rights, the right to appoint or remove the majority of the organisation's board members or by exercising influence/control in any other way.

To sum up: A beneficial owner must be registered if a natural person meets one or several of the following criteria:

- owns more than 25% of the organisation
- controls more than 25% of the voting rights in the organisation
- has the right to appoint or remove the majority of the board members in the organisation
- exercise influence/control in another way



The example shows that Astrid owns 25.1% of “the registering organisation”. She is therefore a beneficial owner of the organisation.

How to fill out this example in the form:

Astrid must be registered as beneficial owner with:

- ownership position, in the range of 25.01 – 49.99%
- direct basis

Indirect owner and beneficial owner

A person can also be a beneficial owner through indirect ownership or control of an organisation. This means that the person has ownership and voting rights in the organisation through another organisation, for instance a holding company.

Organisations between the organisations subject to registration and the beneficial owners are called intermediate organisations.

When stating the beneficial owners of the organisation subject to registration, you must check for intermediate organisations (legal persons), if any, to be able to identify the natural persons who in the last instance own/control the organisation. It is important to map the organisation's ownership and control structure, even if the organisation is owned by a foreign organisation or foreign persons.

In order to be a beneficial owner, a person must indirectly control more than 25% on the first level, and subsequently have control of 50% or more on the next levels.

On the first level, the following rules apply:

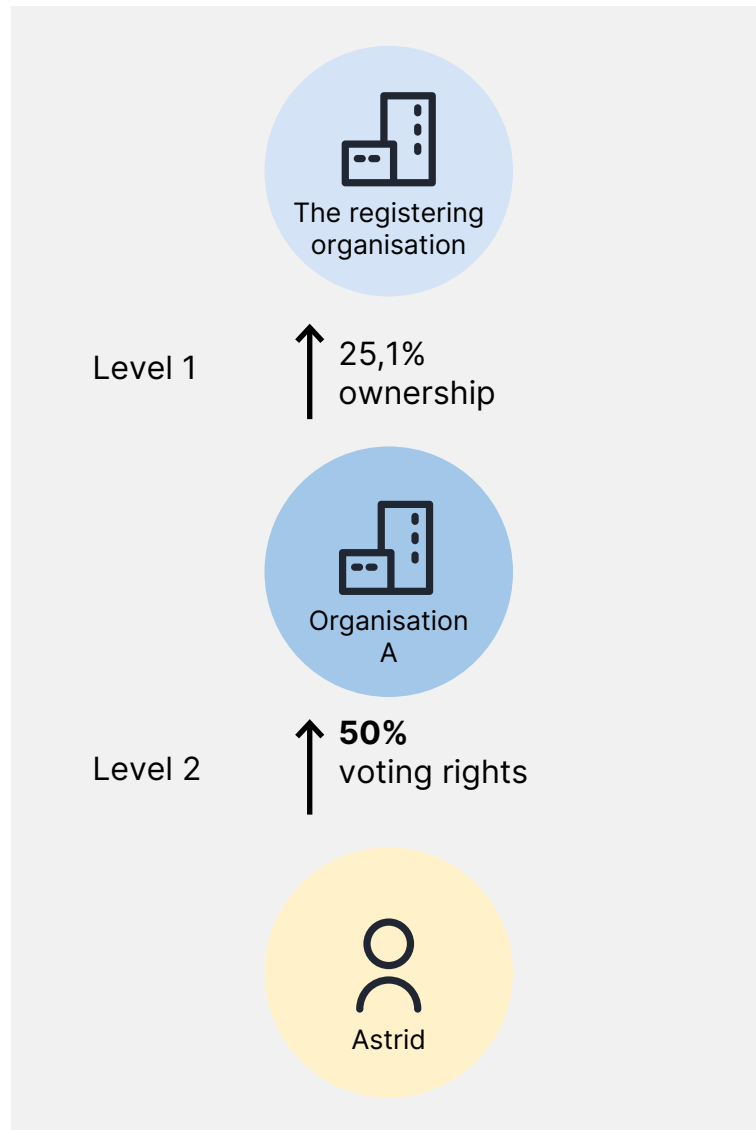
- ownership exceeding 25%

- voting rights exceeding 25%
- the right to appoint or remove more than half of the board
- exercise influence/control in any other way

On all other levels, the following applies:

- voting rights of 50% or more
- the right to appoint or remove at least half of the board

This means that if organisation A owns or controls more than 25% of the “the registering organisation”, there must be a natural person who has the right to vote with 50% or more of the votes in organisation A, or has the right to appoint or remove half or more of the board members in organisation A, in order for that person to be considered an indirect beneficial owner of “the registering organisation”. This applies regardless of the type of organisation for organisation A.

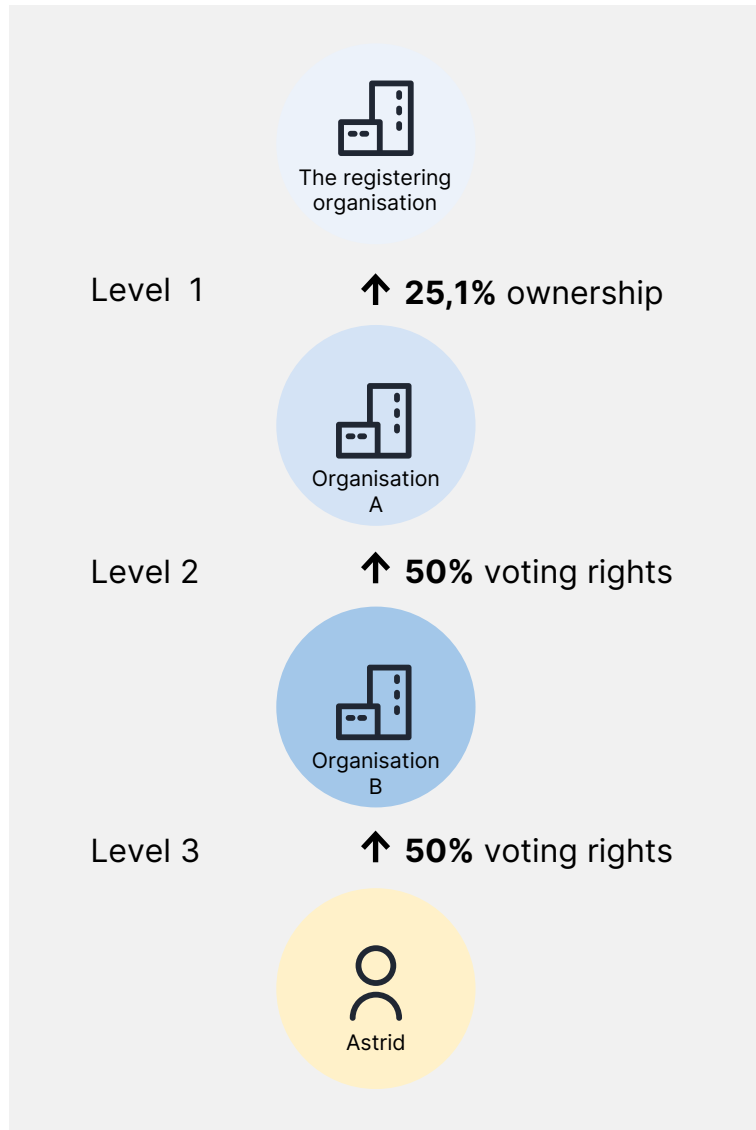


The example shows that organisation A owns 25.1% of “the registering organisation” (level 1). Astrid has 50% of the voting rights in organisation A (level 2). She is therefore an indirect beneficial owner because she holds 50% of the voting rights in organisation A, which in turn owns more than 25% of “the registering organisation”.

How to fill out this example in the form:

Astrid must be registered as beneficial owner with:

- ownership position in the range of 25.01 – 49.99%
- indirect basis, with organisation A as the intermediate organisation



The example shows that organisation A owns 25.1% of “the registering organisation” (level 1), organisation B has 50% of the voting rights in organisation A (level 2) and Astrid has 50% of the voting rights in organisation B (level 3). She is therefore an indirect beneficial owner because she holds 50% of the voting rights in organisation B, which in turn has 50% of the voting rights in organisation A, which in turn owns more than 25% of “the registering organisation”.

There may be multiple intermediate organisations between “the registering organisation” and the beneficial owner. In such cases, all intermediate organisations must be registered on an indirect basis.

How to fill out this example in the form:

Astrid must be registered as beneficial owner with:

- ownership position in the range of 25.01 – 49.99%
- indirect basis, with both organisation A and B as intermediate organisations

Beneficial owner in another way

This option applies to individuals who exercise sufficient influence in the organisation to meet the definition of a beneficial owner by means other than ownership, voting rights, or the right to appoint/remove more than half of the board.

This may include a person who alone can adopt or change the organisation's business plan and objectives, obtain financing, establish or change a bonus scheme, appoint the general manager, or grant options under a share option program. It may also be someone who is not a board member but regularly influences a significant portion of the board, or whose recommendations are always or almost always followed by the organisation's majority shareholders.

You must check all the relationships the individual has with the organisation and with those responsible for its operations and administration to assess whether the totality of those relationships means the person actually has significant control over the organisation.

If a person holds veto rights based on minority protection, this alone is unlikely to be regarded as control or influence by other means. A person will not exercise such control or influence when the rights arise solely from being a potential buyer of the organisation and are temporary, for instance when pending an approval from the Norwegian Competition Authority.

Examples of individuals who are **not** beneficial owners

- individuals who own 25% or less of the organisation and have no other form of control
- individuals who hold 25% or fewer voting rights in the organisation and have no other form of control
- positions such as chair, board member, general manager, accountant and similar roles where the person has no control beyond the role itself
- aggregation of ownership or voting rights for family members or people with close personal ties (Please note: this is one of the differences between the Register of Beneficial Owners Act and the Anti-Money Laundering Act)
- individuals who do not control the organisation or who have only limited control

Beneficial owners under guardianship

The organisation must assess what is appropriate to register in cases involving guardianship. If the person under guardianship owns more than 25%, our assessment is that the person should be registered based on ownership. Whether the guardian should also be registered as a beneficial owner, for instance due to voting rights or influence/control in another way depends on the organisation's assessment of the extent of the guardian's influence in the organisation. If the guardian meets the definition of a beneficial owner, they must be registered.

Beneficial owners in a foundation

If the foundation exercises influence over business activity outside the foundation through:

- an agreement
- ownership of shares
- ownership of companies

the foundation must register information on beneficial owners.

The criteria for being a beneficial owner in a foundation are different from the other types of organisations. A beneficial owner in a foundation is a Norwegian or foreign individual who holds one or more of the following positions:

- board member
- general manager
- has the right to appoint more than half of the board members
- has contributed primary capital to the foundation
- has been given special rights in connection with the establishment of the foundation
- individuals who are to receive distributions from the foundation (recipients)

A position may be held not only by individuals, but also by organisations. In such cases, the beneficial owners of the organisation at the time it met the relevant criterion in the foundation are considered as the beneficial owners.

Example:

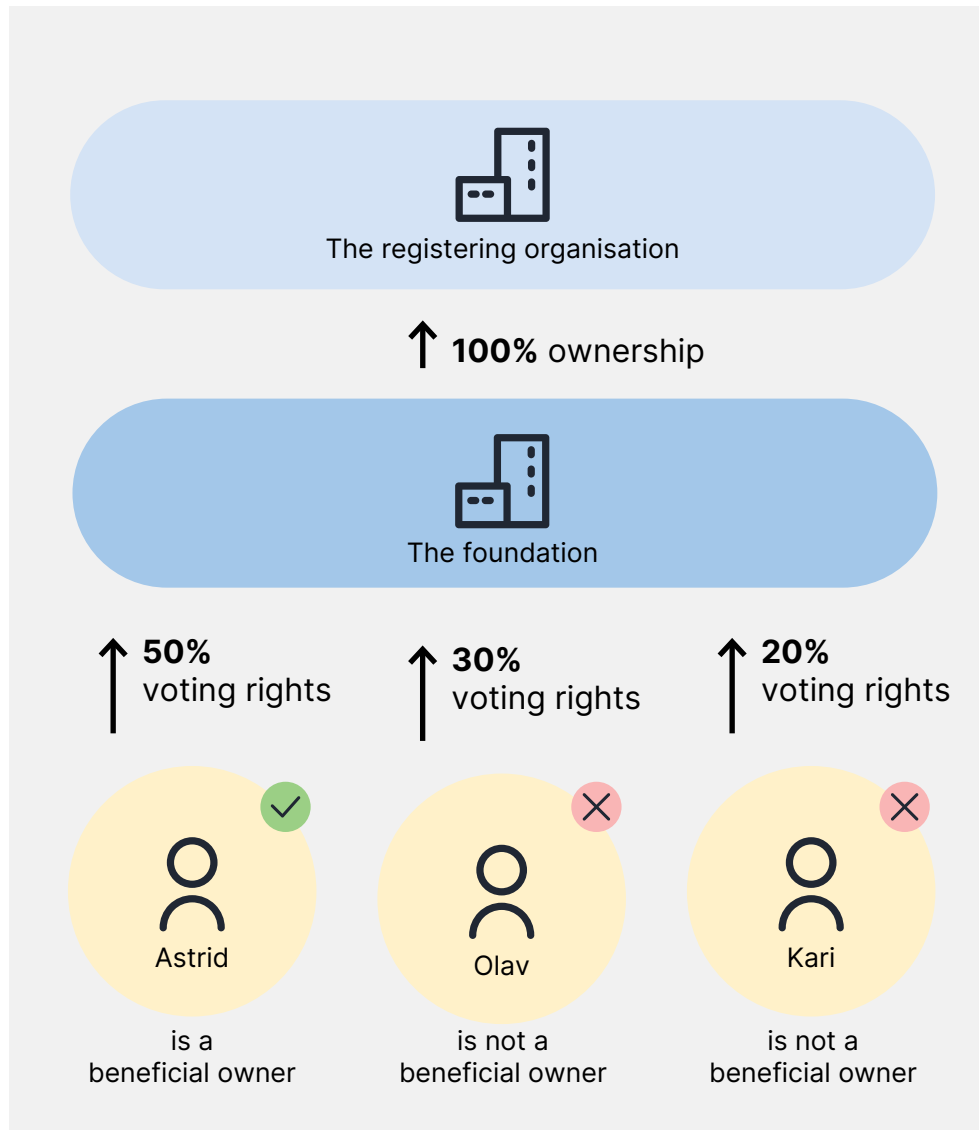
Organisation A contributed initial capital to the foundation in 2024. Those who were beneficial

owners of organisation A at the time the initial capital was contributed in 2024 are considered indirect beneficial owners in the foundation under the position “Has contributed initial capital to the foundation.”

Due to a temporary technical limitation, you cannot report indirect ownership for the time being. You must therefore report the individual’s national ID number and position, without specifying the basis.

When the organisation subject to registration is owned by a foundation

The organisation subject to registration in this case must identify its beneficial owners, in accordance with the content in the section Indirect owner and beneficial owner (see page 7). This means that in order for individuals to qualify as indirect beneficial owners—for instance in the case of ownership through a foundation in a private limited company (AS)—they must either hold 50% or more of the voting rights in the foundation, or have the right to appoint or remove half or more of the foundation’s board members.



The example shows a foundation that owns “the registering organisation”. Three individuals have voting rights in the foundation – Astrid has 50%, Olav has 30% and Kari has 20%. Astrid is a beneficial owner of “the registering organisation” because the foundation owns 100% of it and Astrid holds 50% of the voting rights in the foundation. Olav and Kari are not beneficial owners of “the registering organisation” because the criterion for indirect ownership is not met, as they hold less than 50% of the voting rights in the foundation.”

How to fill out this example in the form:

Astrid must be registered as beneficial owner with:

- ownership position in the range of 75-100%
- indirect basis, with the foundation as the intermediate organisation

5. How do you identify the organisation's beneficial owners?

It can be an extensive job to identify the organisation's beneficial owners, but the organisation is obliged to do this.

In order to identify natural persons subject to sections [§ 2-1](#) and [§ 2-2](#) in the Regulations to the Register of Beneficial Owners Act, the organisation subject to registration has to retrieve information from for instance the memorandum of association, articles of association, shareholders' register or similar documentation.

Where this is relevant, the organisation subject to registration must retrieve information

- about agreements or arrangements, formal or informal, if any, which regulates the exercise of ownership rights and voting rights in the organisation subject to registration.
- from any intermediate legal persons, entities, associations and arrangements, Norwegian and foreign.

The organisation subject to registration must document the basis for the identification of who the beneficial owners are. If the organisation subject to registration finds that there are no beneficial owners, the organisation must state and document the reasons for this.

If the organisation subject to registration finds that there are one or several beneficial owners, but that these are not identifiable, the reasons for this must be explained and documented.

6. Which information must be registered?

There are three main options when reporting, depending on whether the organisation has beneficial owners or not, and whether or not they can be identified:

- **The organisation has beneficial owners**
Choose this alternative if the organisation has beneficial owners who can be identified, whether they are Norwegian or foreign. You should also choose this option if you are able

to identify some, but not all, of the beneficial owners.

- **The organisation does not have beneficial owners**

You choose this alternative if the organisation does not have any beneficial owners. This can be the case if for instance none of the owners own more than 25% of the shares or has any other type of position which provides control.

- **The organisation has beneficial owners, but none of them are identifiable**

This is the alternative you must choose if you know that there are beneficial owners in the organisation, but it is not possible to identify them.

For each beneficial owner in the organisation, you must report personal information. You must also state which type of control the owners exercise in the organisation. You do this through stating the position (type of control) and the basis for this position.

- When reporting "ownership", you must state how large a portion of the ownership this is. You choose between the intervals 25,01 – 49,99%, 50 – 74,99% and 75 – 100%. In addition, you must state the basis for the ownership, i.e. whether it is direct (personal ownership) or indirect (through other

organisations), or a combination of these.

- When reporting "control over voting rights" you must state how large a portion of the voting rights this person controls. You state this by choosing one of the intervals in the form; 25,01 – 49,99%, 50 – 74,99%, or 75 – 100%. In addition, the basis for the voting rights must be stated, i.e. whether it is direct or indirect (through other organisations), or through an agreement or an arrangement – or a combination of these.
- When reporting "the right to appoint or remove more than half of the board members" it will always be based on an agreement or a contract.
- When reporting "control in another way" you must add a brief text to describe this.

Which information must be submitted:

- full name
- national identity number or d-number. Add the birth date if a beneficial owner does not have a national identity number or d-number.
- home country
- all citizenships
- the organisation number – if the basis is indirect

Several personal details are retrieved from the National Population Register (Folkeregisteret). For these individuals, only the national identity number and surname need to be entered.

The organisation subject to registration has a responsibility to notify its beneficial owners about the registration of the information.

Prior to reporting beneficial owners, it is a good idea to have obtained all the information you have to state through the registration.

You should only register the individuals who meet the criteria for being a beneficial owner.

Special rules for listed organisations

Organisations subject to registration that are listed in an EEA state, or in another state with equivalent international standards that ensure sufficient transparency regarding ownership information, are only required to register information about name, country of origin, and the web address of the regulated market.

We have identified two markets where organisations subject to registration in Norway may be listed. These are Euronext Oslo Børs and Euronext Oslo Expand. If the organisation is listed on one of these markets, you only need to select the market in question. The web address and country will then be filled in automatically in the form.

If the organisation is listed on another regulated market with equivalent international standards that ensure sufficient transparency regarding ownership information, you must submit a message through [our contact form](#).

If an organisation subject to registration is owned by a listed company, the rules outlined in the section “Indirect owner and beneficial owner” in Chapter 4 apply. In that case, the organisation subject to registration must follow the standard procedure for identifying and reporting beneficial owners.

Special rules for Norwegian-registered foreign enterprises (NUF)

Only NUFs that are registered in the Register of Business Enterprises are subject to registration,

that is those conducting business activities in Norway.

If the foreign organisation is domiciled in an EEA country and has registered information about its beneficial owners in an equivalent register in its country of origin, you only need to confirm this in the form.

For NUFs subject to registration with the main organisation in an EEA state, the first question in the form will be whether the main organisation has registered information about its beneficial owners in its home country. If the answer is yes, that is the only question you need to answer. If the answer is no, you must complete the form as usual.

For NUFs subject to registration with a main organisation outside the EEA, for example, the United Kingdom or Switzerland, the form must be completed as usual.

7. Examples of ownership and control structures

This section provides several examples of direct and indirect ownership. The conclusions in each example are based on our interpretation of the legislation. The organisation subject to registration must always make its own assessment and may come to different conclusions from ours.

In all the examples below, there may also be other beneficial owners — for instance, individuals with the right to appoint or remove more than half of the board, or who otherwise exercise control.

In all examples, the percentage of ownership and voting rights is the same unless stated otherwise.

Direct basis

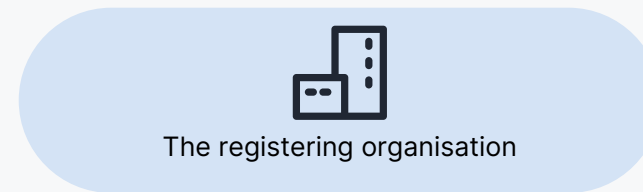
Example 1 shows that Astrid owns 75% of the “the registering organisation”, and Olav owns 25%. Astrid is a beneficial owner because she owns more than 25%, while Olav is not a beneficial owner because he does not own more than 25%.

How to complete this example in the form

You must register Astrid as a beneficial owner with:

- ownership position, in the range 75–100%
- direct basis

Example 1



↑ 75%
ownership

↑ 25%
ownership



is a
beneficial owner



is not a
beneficial owner

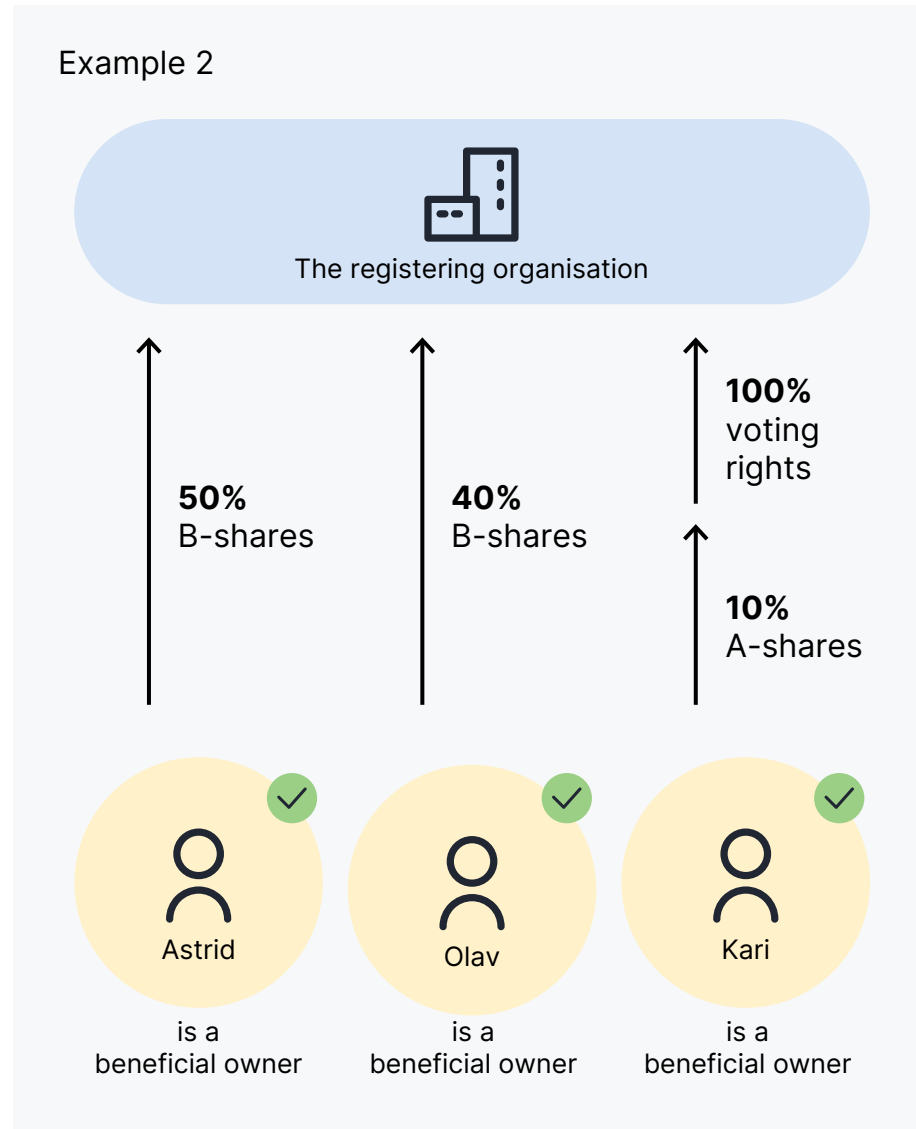
Direct ownership with different share classes

Example 2 shows that there are different share classes in “the registering organisation”. Only the A-shares carry voting rights. Astrid holds 50% B-shares, Olav holds 40% B-shares, and Kari holds 10% A-shares. Astrid and Olav are beneficial owners because they each own more than 25% of the organisation, while Kari is a beneficial owner because she holds more than 25% of the voting rights.

How to complete this example in the form

You must register:

- Astrid as a beneficial owner with ownership as her position, in the 50–74.99% range, based on direct ownership
- Olav as a beneficial owner with ownership as his position, in the 25.01–49.99% range, based on direct ownership
- Kari as a beneficial owner with voting rights as her position, in the range 75–100%, based on direct ownership



Indirect basis

Example 3 shows that organisation A owns 100% of the “registering organisation”. Astrid owns 70% of organisation A, and Olav owns 30%. Since organisation A owns more than 25% of the “registering organisation”, you must assess whether anyone is an indirect beneficial owner of the “registering organisation” through organisation A.

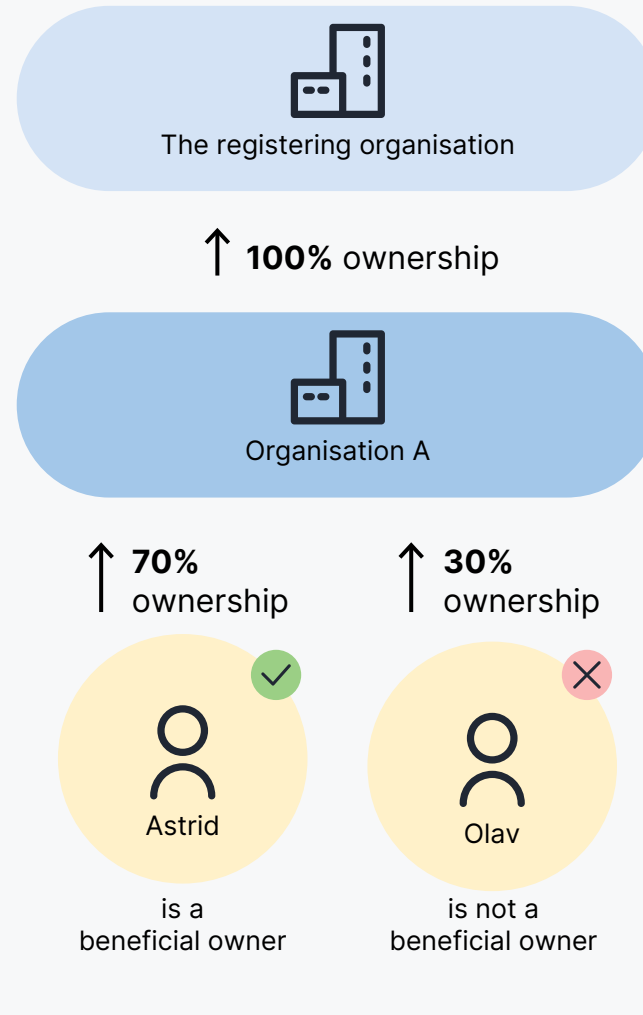
Astrid is an indirect beneficial owner of the “registering organisation” through organisation A because organisation A owns more than 25% of the “registering organisation”, and Astrid holds 50% or more of the voting rights in organisation A. Olav is not an indirect beneficial owner because he holds less than 50% of the voting rights in organisation A.

How to complete this example in the form

You must register Astrid as a beneficial owner with:

- ownership as her position, in the 75–100% range
- indirect ownership as the basis, with organisation A as the intermediate organisation

Example 3



Indirect basis with several indirect beneficial owners

Example 4 (on the next page) shows that organisation A and organisation B each own 50% of the “registering organisation”. Astrid and Olav each own 50% of organisation A. Kari owns 75% of organisation B, and Kåre owns 25% of organisation B.

Since organisation A and organisation B each own more than 25% of the “registering organisation”, you must assess whether anyone is an indirect beneficial owner of the “registering organisation” through organisation A and/or organisation B.

Astrid and Olav are indirect beneficial owners of the “registering organisation” through organisation A. This is because organisation A owns more than 25% of the “registering organisation”, and both Astrid and Olav hold 50% or more of the voting rights in organisation A.

Kari is an indirect beneficial owner of the “registering organisation” through organisation B. This is because organisation B owns more than 25% of the “registering organisation”, and Kari holds 50% or more of the voting rights in organisation B.

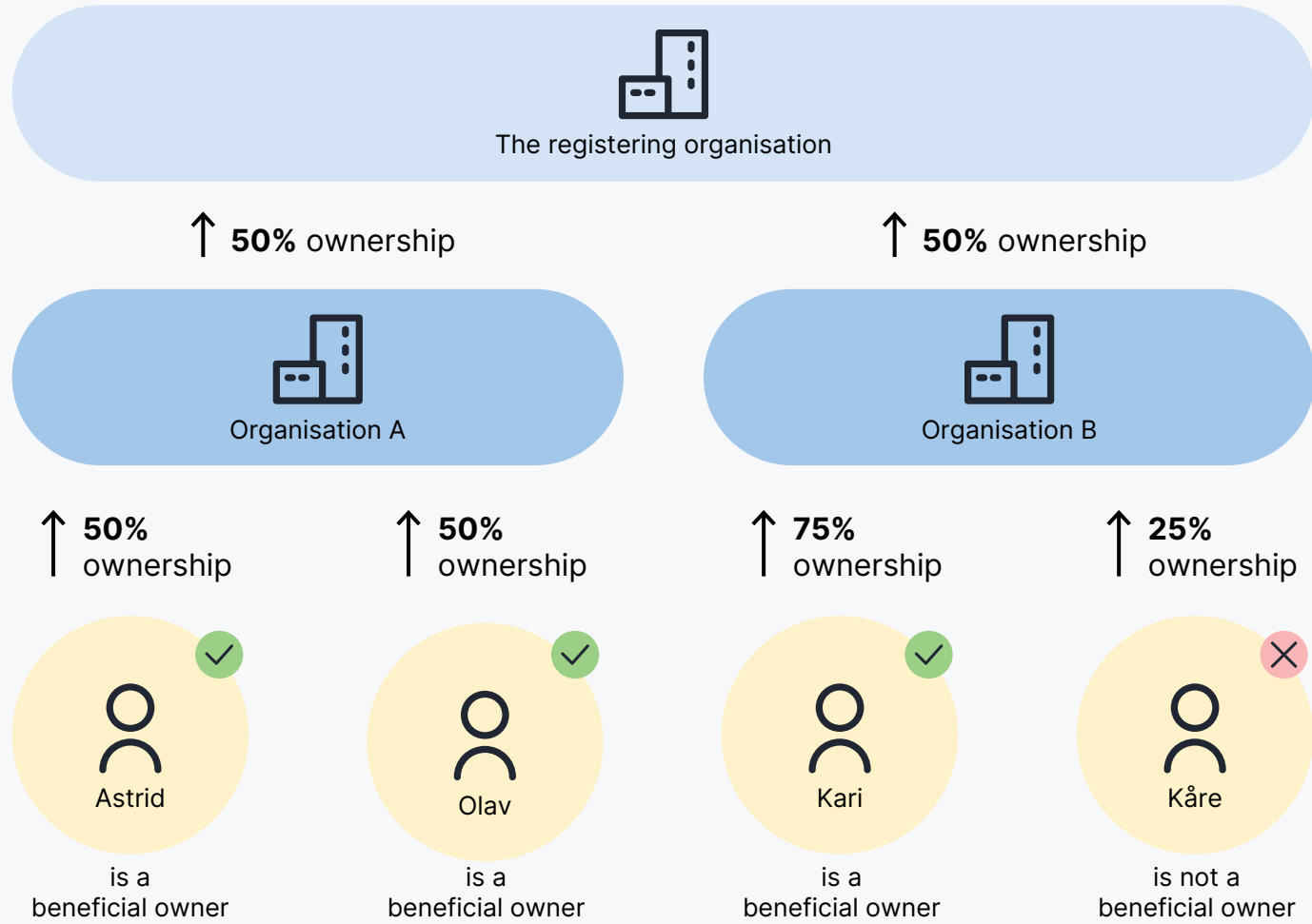
Kåre is not an indirect beneficial owner of the “registering organisation” through organisation B because he holds less than 50% of the voting rights in organisation B.

How to complete this example in the form

You must register:

- Astrid and Olav as beneficial owners with the position ownership, in the range 50–74.99%, on indirect basis, and organisation A as the intermediate organisation
- Kari as a beneficial owner with the position ownership, in the range 50–74.99%, on indirect basis, and organisation B as the intermediate organisation

Example 4



Indirect basis with different share classes

Example 5 shows that organisation A owns the “registering organisation”. Organisation A has different share classes, and only the A-shares carry voting rights. Astrid holds 50% B-shares, Olav holds 40% B-shares, and Kari holds 10% A-shares.

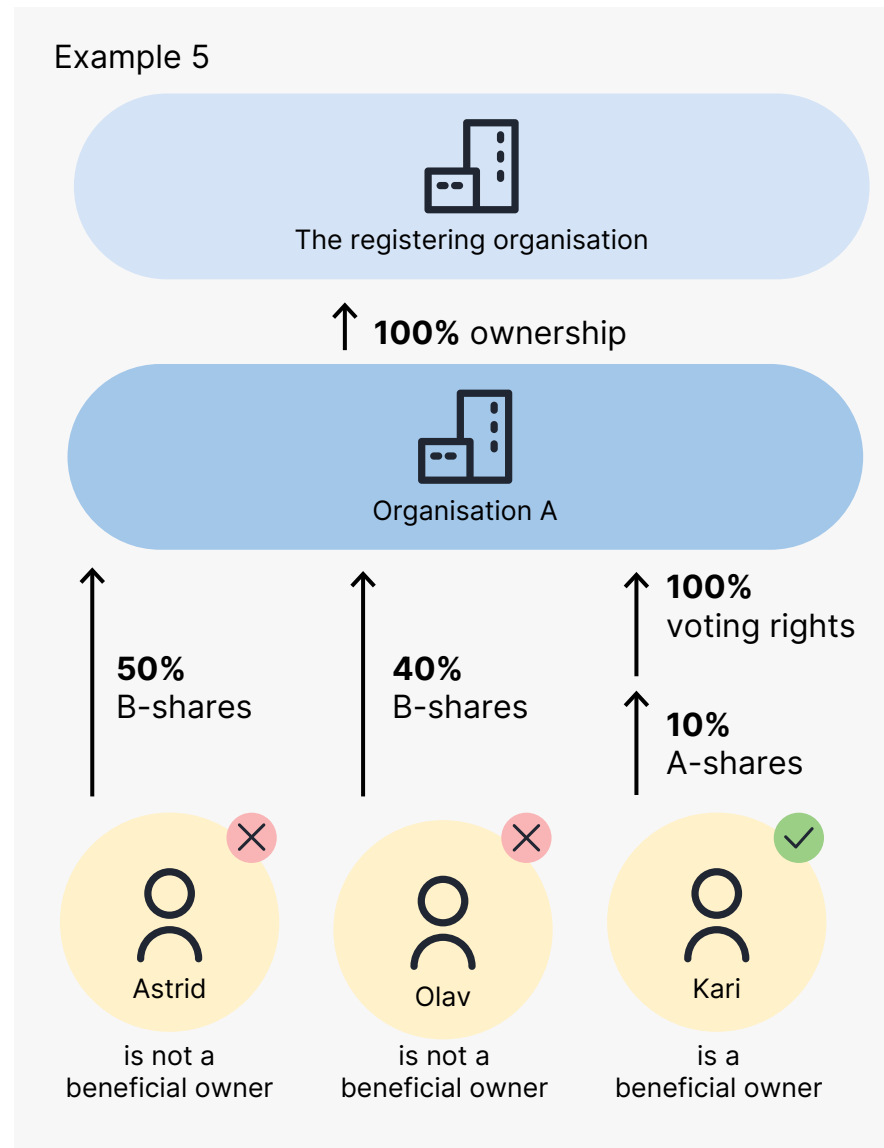
Since organisation A owns more than 25% of the “registering organisation”, you must assess whether anyone is an indirect beneficial owner of the “registering organisation” through organisation A.

Astrid and Olav are not indirect beneficial owners because they do not hold 50% or more of the voting rights in organisation A. Kari is an indirect beneficial owner because she holds 50% or more of the voting rights in organisation A.

How to complete this example in the form

You must register Kari as a beneficial owner with:

- ownership position, in the range 75–100%
- indirect basis, and organisation A as the intermediate organisation



Combining direct and indirect bases

Example 6 shows that organisation A owns 21% of the “registering organisation”, and Astrid owns 60% of organisation A. At the same time, Astrid owns 5% directly in the “registering organisation”.

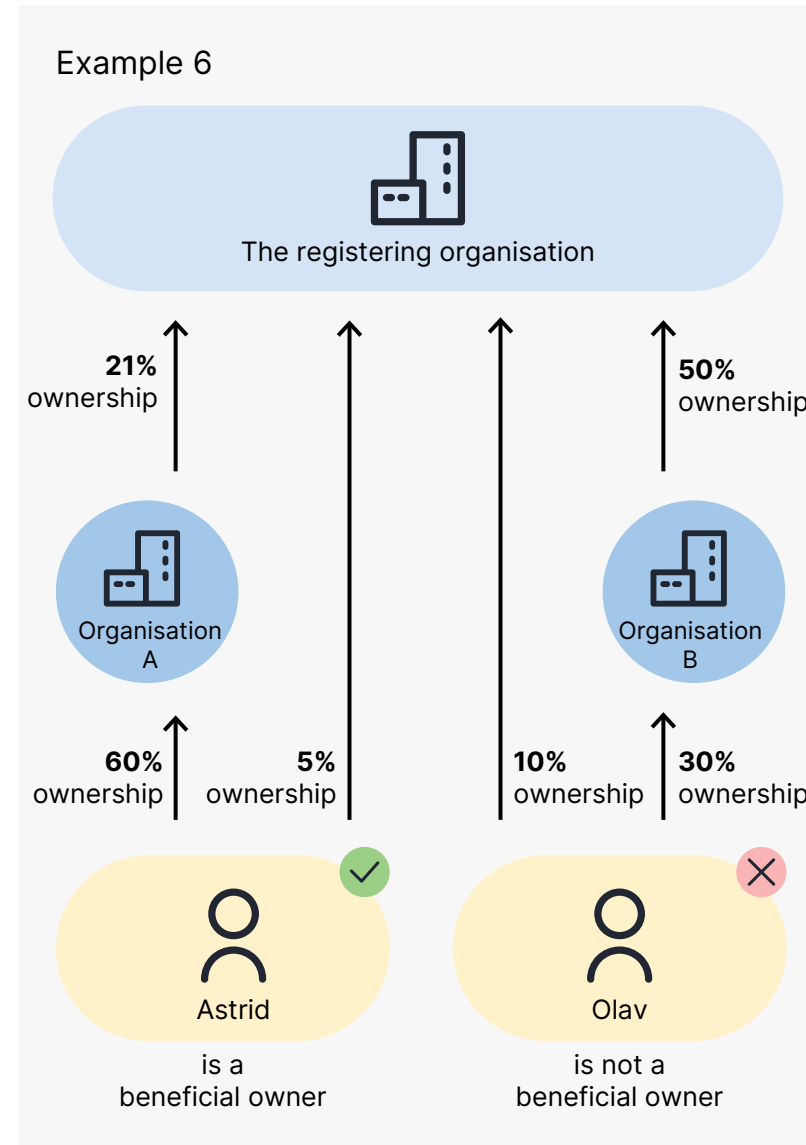
Organisation B owns 50% of the “registering organisation”, and Olav owns 30% of organisation B. At the same time, Olav owns 10% directly in the “registering organisation”.

Astrid is a beneficial owner of the “registering organisation” because she holds a total of 26% through both direct and indirect ownership. Olav is not a beneficial owner of the “registering organisation” because the requirement for indirect ownership is not met, i.e. he does not hold 50% or more of the voting rights in organisation B, so he only has 10% direct ownership. Remember that you must also assess others who hold ownership in organisations A and B.

How to fill out this example in the form:

In the form, you must register Astrid as a beneficial owner with:

- ownership position, in the range 25.01–49.99%
- direct and indirect bases, and organisation A as the intermediate organisation



Group structure

Example 7 (on the next page) shows a group structure where the subsidiary owns 100% of the sub-subsidiary, and the parent owns 100% of the subsidiary. Astrid owns 50%, Olav owns 30%, and Kari owns 20% of the parent.

Sub-subsidiary: Astrid is an indirect beneficial owner of the sub-subsidiary through the subsidiary and the parent. This is because the subsidiary owns more than 25% of the sub-subsidiary, the parent holds 50% or more of the voting rights in the subsidiary, and Astrid holds 50% or more of the voting rights in the parent. Olav and Kari are not indirect beneficial owners of the sub-subsidiary through the subsidiary and the parent because they each hold less than 50% of the voting rights in the parent.

Subsidiary: Astrid is an indirect beneficial owner of the subsidiary through the parent. This is because the parent owns more than 25% of the subsidiary, and Astrid holds 50% or more of the voting rights in the parent. Olav and Kari are not indirect beneficial owners of the subsidiary through the parent because they each hold less than 50% of the voting rights in the parent.

Parent: Astrid and Olav are direct beneficial owners of the parent because they each own more than 25% of the parent. Kari is not a direct beneficial owner because she does not own more than 25% of the parent.

How to complete this example in the form

Sub-subsidiary: In the form, you must register Astrid as a beneficial owner with:

- ownership position in the range 75–100%
- indirect basis, and the subsidiary and the parent as the intermediate organisations

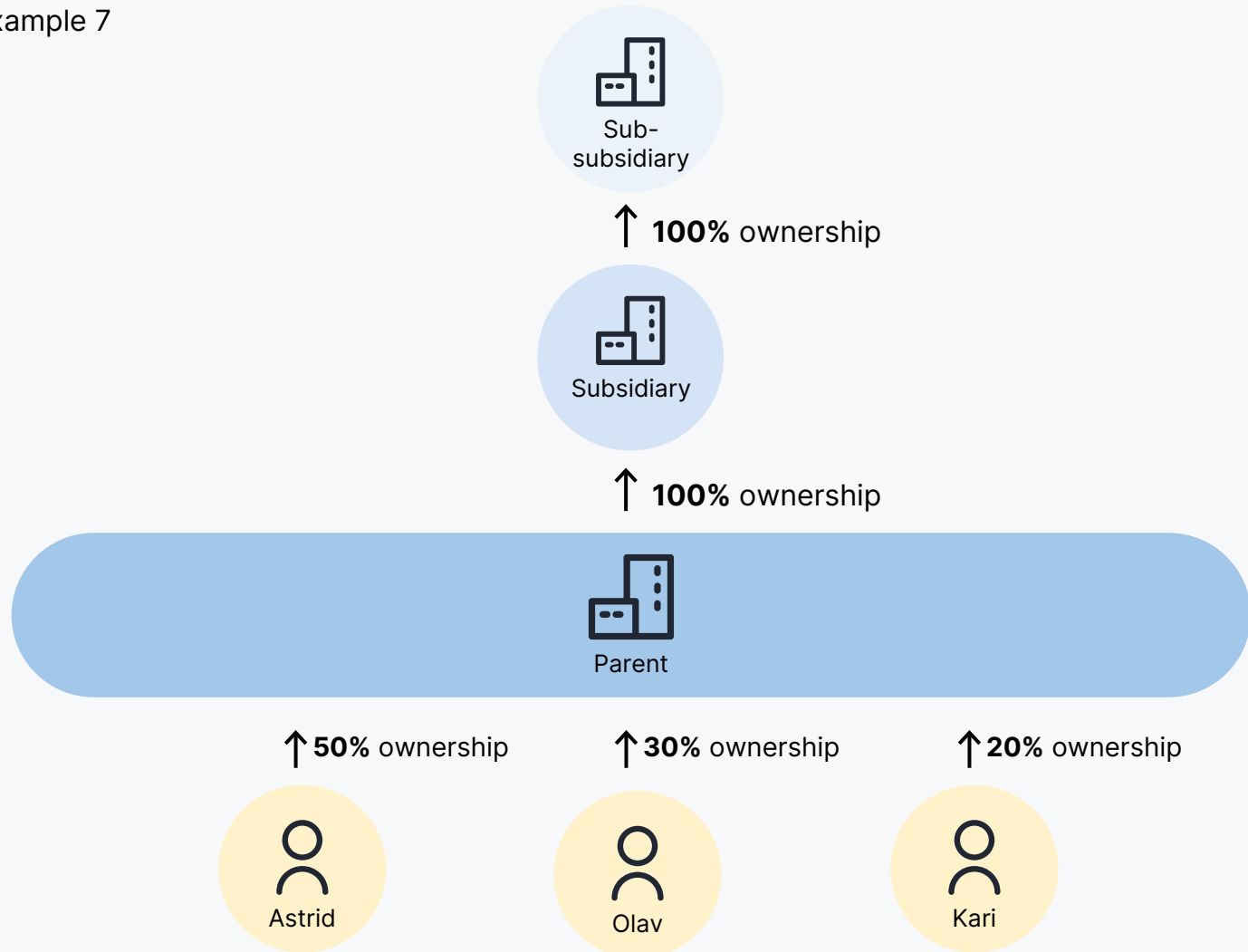
Subsidiary: In the form, you must register Astrid as a beneficial owner with:

- ownership position in the range 75–100%
- indirect basis, and the parent as the intermediate organisation

Parent: In the form, you must register:

- Astrid as a beneficial owner with ownership position, in the range 50–74.99%, and direct basis
- Olav as a beneficial owner with ownership position, in the range 25.01–49.99%, and direct basis

Example 7



8. The organisation is subject to registration, but has no beneficial owners

When the organisation subject to registration does not have beneficial owners, information about the management will be retrieved from The Central Coordinating Register for Legal Entities. For organisations without beneficial owners the management will represent the organisation.

There will be instances where the organisation has owners, but none of these meet the requirements of a beneficial owner as defined in the regulations. This applies in situations where the organisation has so many owners that no one owns or controls more than 25% of the equity interests or voting rights. In these cases, the organisation must report that it has no beneficial owners.

The organisation subject to registration is owned by a public body

If the organisation subject to registration is owned 100% by one or several public bodies, our

assessment is that it is most likely that there are no beneficial owners in the organisation subject to registration.

If this is the case, the organisation must register that it has no beneficial owners and confirm that at least 75% of the organisation is owned by one or more public bodies. If a registering organisation is partly owned by a public sector body, the organisation must assess whether there are beneficial owners within the remaining ownership interest.

In this context, public sector body refers to:

- the state, county municipality and municipalities
- public corporations
- municipal business enterprises, including inter-municipal companies
- the Church of Norway and associated church bodies
- the Norwegian Banks' Guarantee Fund
- student welfare organisations
- health trusts, including regional health trusts

9. The organisation has beneficial owners who cannot be identified

The organisation must make all reasonable efforts to identify its beneficial owners. You can read more about the obligation to obtain information about this in chapter 14. If the organisation knows that beneficial owners exist but cannot identify any of them, the organisation must register that it has beneficial owners, but that none of them can be identified.

If the registering organisation, through its attempts to identify beneficial owners, suspects that one or more beneficial owners are refusing to come forward because of criminal activity — for instance, the use of nominees — the organisation must report the matter to the police. In such cases, the organisation will need to register that it cannot identify its beneficial owners.

10. When must the information about beneficial owners be registered?

All organisations subject to registration must register their beneficial owners no later than 14 days after the organisation is entered in a public register.

If the organisation acquires new beneficial owners or if any other changes occur, the registered information must be updated within 14 days.

11. Updating registered information

The organisation has an obligation to keep the information about its beneficial owners updated at any given time. How often this must be done depends on the situation for each organisation.

For this reason, the organisation should check and update the information in connection with general meetings etc. If there are changes among the beneficial owners, such as increase in equity interests, changes in voting rights, new agreements or termination of existing agreements, the information must be updated.

Once the organisation subject to registration has identified new beneficial owners, the registered information must be updated as soon as possible and no later than 14 days. The same applies if the organisation subject to registration becomes aware of any other changes that lead to the registered information no longer being correct.

12. Where do we register the information?

Organisations subject to registration must register their beneficial owners in the Register of Beneficial Owners.

This is done in the form [Register beneficial owners \(RRH-0100\)](#) in Altinn.

The information in the form will be automatically processed, and you will receive a decision in the organisation's inbox in Altinn, showing the registered information.

13. Who is responsible for the registration?

The management in the organisation subject to registration is responsible for the registration of beneficial owners.

The form can be submitted by

- general manager
- partner with shared liability
- partner with joint liability
- business manager
- contact person
- contact person for NUF
- deputy chair of the board

- Norwegian representative for a foreign entity
- board member
- chair of the board
- auditor in charge
- assistant auditor
- accountant with signing rights
- accountant without signing rights
- the access package for shares and ownership

The form can also be submitted by a person who has been assigned the right to sign on behalf of the organisation. You can find more information about who can complete and submit the form on the information page in [Altinn](#).

14. The scope of the obligation to retrieve and store information about beneficial owners

The organisation subject to registration is obliged to carry out necessary inquiries in order

to identify who actually owns or controls the organisation. The organisation must take all possible actions to identify its beneficial owners.

To carry out all possible actions means that the organisation must do everything possible to identify its beneficial owners. It is not sufficient that a beneficial owner prefers not to be identified by the organisation. In such cases, the organisation must try to retrieve the information in other ways. If it is not possible to obtain the information, the organisation must document what has been done, and why no further actions have been made.

To assess whether the organisation has beneficial owners, and to identify who they are, it must map the organisation's ownership structure. The organisation must check whether there are special conditions, such as agreements or contracts, formal or informal, regulating the usage of ownership rights and voting rights in the organisation subject to registration.

This will make it easier to identify the individuals who in the last instance owns or controls the organisation, and to determine whether a person is considered to be a beneficial owner, based on

their position, the size of their position, and the basis for the rights they hold.

Specifically, the organisation subject to registration may contact the individuals and/or the organisations it is owned by, in order to retrieve information about special conditions that are relevant in order to identify beneficial owners. In order to document attempts to identify beneficial owners, you can make a list of the organisations in the ownership chain that you have contacted, and how you have done this.

It is vital to save these inquiries, since the organisation is obliged to keep these for 5 years, [cf. the Regulations to the Register of Beneficial Owners Act, section 2-5.](#)

The organisations subject to registration vary in size and complexity. As a result of this, the necessary measures each organisation must do in order to identify its beneficial owners, will differ. What applies to all organisations, is that they must identify its beneficial owners and on which basis they are beneficial owners. If the organisation subject to registration considers that there are no beneficial owners in a legal person or a foreign legal arrangement, this assessment must be documented along with the stated

reasons for this. If the organisation subject to registration considers that there are beneficial owners, but that these cannot be identified, there must be stated a reason for this assessment, and this must be documented. Such documentation will show that the organisation subject to registration has done all possible measures to identify its beneficial owners. Organisations subject to registration must keep information and assessments about their beneficial owners for ten years after the individuals ceased to be beneficial owners.

This applies whether the beneficial owners have been identified or not. The documentation must not be submitted to the register.

15. Notice of discrepancy from organisations subject to reporting and public authorities

Some organisations subject to reporting and public authorities have an obligation to notify the Register of Beneficial Owners about any potential errors in the register. Under the Anti-Money

Laundering Act, obliged organisations must check information about beneficial owners as a measure towards new clients, and as an ongoing measure towards existing clients.

Organisations subject to reporting, who are obliged to notify the register:

- banks
- credit institutions
- finance companies
- e-currency companies
- payment companies and others with a right to provide payment services
- securities companies
- companies administering unit trusts
- insurance companies
- businesses doing insurance mediation without reinsurance mediation
- administrator of alternative investment funds
- loan brokerage companies

Public authorities obliged to notify the register:

- police and prosecuting authorities

- the entity for financial intelligence, responsible for receiving information about suspicious circumstances based on the Anti-Money Laundering Act section 26
- tax authorities
- supervisory authorities for organisations subject to reporting based on the anti-money laundering regulations
- supervisory authorities for foundations
- other authorities with responsibility to investigate and address money laundering, primary offences and terror financing
- other authorities with responsibility for tracing, tying up and seizure of dividends
- security authorities

16. What happens if the organisation subject to registration receives a notice of discrepancy

When we receive a notification about a possible error in the register, the organisation subject to registration will be informed. The organisation will then have the opportunity to respond to the notice, either by updating its beneficial owners or confirming that the registered information is correct.

If the organisation subject to registration does not respond to the notice, the Register of Beneficial Owners will start the process of coercive fines.

17. Access to/publication of information about beneficial owners

The information in the register is exempt from public access due to data-privacy requirements.

Only selected parties may access the register. These selected parties are:

- organisations subject to reporting according to the Money Laundering Act section 4 in relation to their customer due diligence measures and ongoing monitoring according to the Money Laundering Act
- selected public authorities
 - police and prosecuting authorities
 - the entity for financial intelligence, responsible for receiving information about suspicious circumstances based on the Money Laundering Act section 26
 - tax authorities
 - supervisory authorities for organisations subject to reporting based on the Money Laundering Act
 - other authorities with responsibility to investigate and address money laundering, primary offences and terror financing
 - other authorities with responsibility for tracing, tying up and seizure of dividends
 - security authorities
 - supervisory authorities for foundations
- media subject to the Media Liability Act section 2

- non-governmental organisations with the objective to prevent abuse of company structures
- higher educational institutions comprised by the Act relating to universities and university colleges section 1-2

You can only access the register through a machine-to-machine interface (API), and you must apply for access. More information about access and how to request it is available on [our website](#).

You can check which organisations you are registered as a beneficial owner of on [My page](#) (requires login with BankID).

18. Withholding information in exceptional cases

In rare cases, we can withhold certain information about a beneficial owner. The information that may be withheld includes:

- full name
 - date and month of birth
 - basis for the position
- An application to withhold information may be approved if
- there is a specific, exceptional and disproportionate risk that the person may be exposed to fraud, extortion, harassment, violence or threats
 - the person has been deprived of legal capacity

Information about individuals under the age of 18 is automatically withheld, and no application is required.

Public authorities and certain reporting entities (see chapter 15) are not covered by these restrictions. They will still be able to access information about an individual whose details are withheld.

Your application must include documentation showing that the person meets the criteria for withholding. This may include:

- documentation from the police or a similar authority confirming that there is a risk of

fraud, extortion, harassment, violence or threats

- documentation showing that the person has a confidential or strictly confidential address
- documentation showing that the person has been deprived of legal capacity

Send your request for withholding to:

The Register of Beneficial Owners

P.O Box 900

N-8910 Brønnøysund