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## Tougher rules on verification of beneficial owners – be aware of new obligations

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1.7.2020

In the spring of 2019, the Danish Parliament adopted a new set of rules governing the obligations of enterprises, companies and foundations to obtain information about beneficial owners. The new rules take effect on 10 January 2020.

In this connection, management bodies of enterprises, companies and foundations must particularly be aware of the following:

- once a year they are required to examine whether there have been any changes to the beneficial ownership data registered by them;
- the results of such examination must be presented to the management at the meeting during which the management is to adopt the annual report. In companies, therefore, the examination must typically take place prior to and be presented at the board meeting held immediately prior to the annual general meeting.

Simultaneously, the new rules introduce an obligation for owners, on request, to submit the required ownership information to the company or enterprise.

For further details, we refer to our original [newsletter from May 2019](#).

[Link to the Act](#)

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