

Connecting the Dots

The Power of Technology for Ultimate
Beneficiaries Data Management

Mindaugas Glodas
CEO of NRD Companies

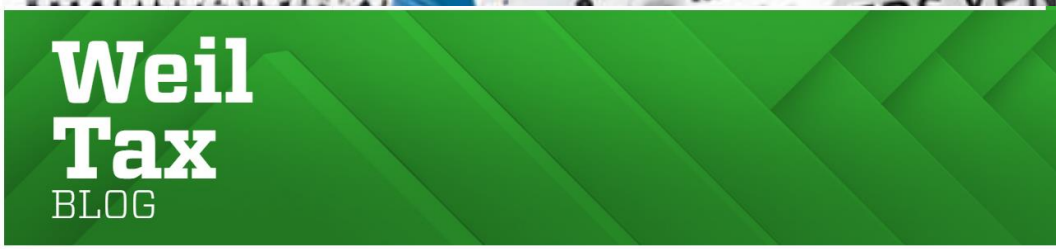


NRD Companies

NEW CHAPTER. BETTER.



EU COURT OF JUSTICE DELIVERS BLOW TO BENEFICIAL OWNERSHIP TRANSPARENCY



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Council of the EU | Press release | 17 October 2023 13:46

Taxation: Antigua and Barbuda, Belize and Seychelles added to EU list of non-cooperative jurisdictions for tax purposes

Today, the Council decided to add Antigua and Barbuda, Belize and Seychelles to the EU list of non-cooperative jurisdictions for tax purposes. At the same time, three jurisdictions were removed from the list: British Virgin Islands, Costa Rica and Marshall Islands.



EU Blacklist Updated on 20 February 2024 – No New Jurisdictions Added and Bahamas, Belize, Seychelles and Turks and Caicos removed

February 27, 2024
Contributor(s)

Unmasking the secrecy behind shell companies

Beneficial owners' information helps to know the ultimate owners behind a certain investment or transaction; thus fighting financial secrecy.

BY JOAN SALMON

Identifying the real person that beneficially owns a company or corporate structure is the key to understanding the true nature of the investment or transaction. This is why the fight against financial secrecy is so important. It is about knowing who is behind the scenes and who is really in control. This is why the fight against financial secrecy is so important. It is about knowing who is behind the scenes and who is really in control.



COMPLIANCE

A Never-Ending Tension: Privacy Vs Beneficial Ownership Disclosure

Tom Burroughes
Group Editor
London
10 May 2023

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The frontier between privacy and transparency is always shifting, sometimes because of modern technology, or anger about money laundering on one side, and intrusion into innocent people's lives, on the other.

The drive to create public registers of beneficial ownership, potentially accessible by journalists, education bodies and other groups, continues to stir controversy as policymakers juggle the fight against dirty money with protecting legitimate financial privacy.



Business

Privacy fears over making firms list owners on register

Businesses say shake-up will lead to massive compliance costs

The Government's announcement that companies will have to disclose their beneficial owners – the biggest shake-up of the companies register in decades – is flagged by officials as posing privacy risks and potentially costing businesses hundreds of millions of dollars in compliance.

Commerce minister David Clark yesterday announced legislation that would be introduced this year requiring companies and limited partnerships to identify who exercised practical control and ownership, with this information to be integrated and made public on the register.

"We're striking a balance between the ease of doing business, and protecting against illegal activities," Clark said.

Commerce Minister David Clark said.

Sanctioned Countries



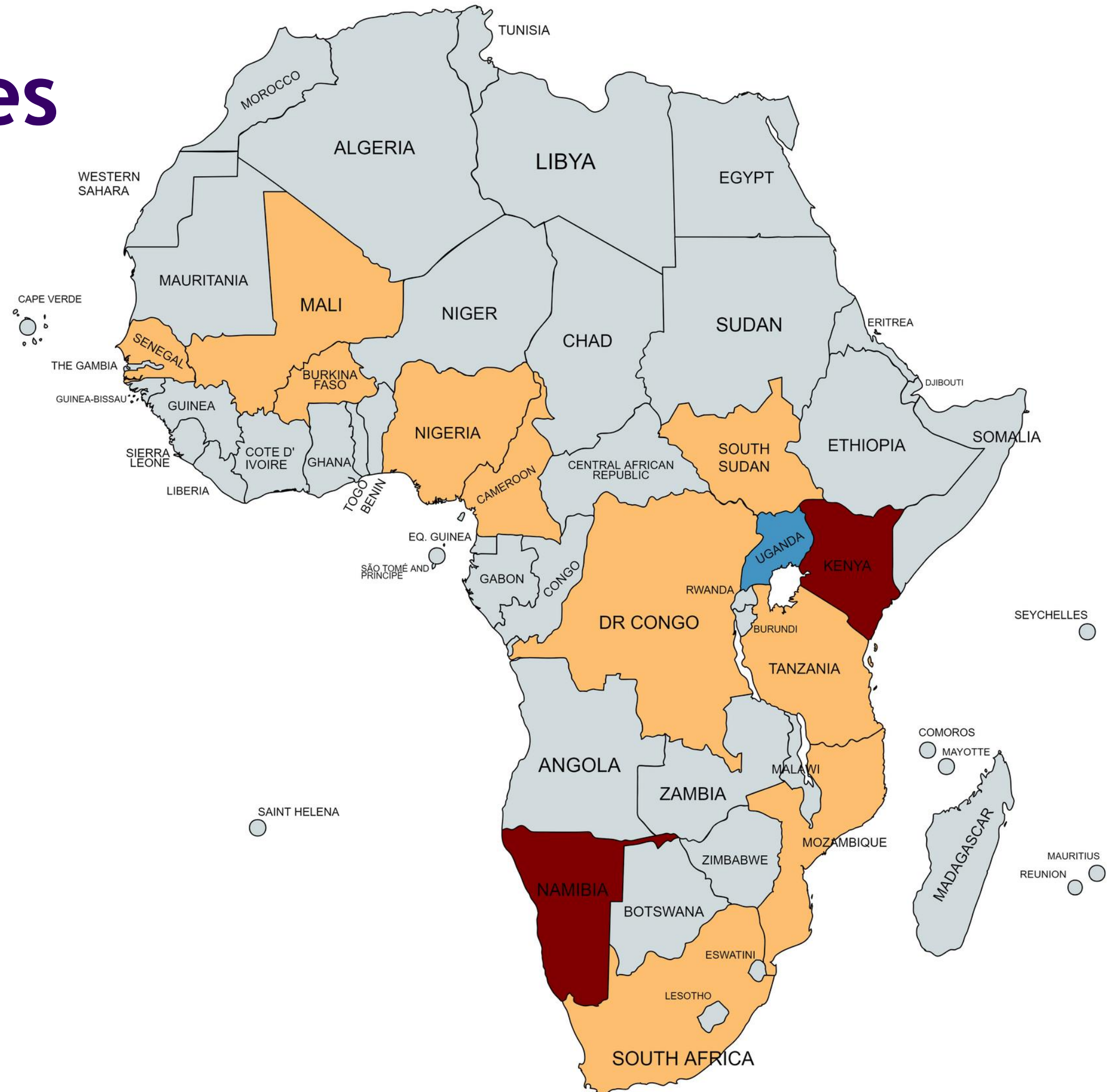
FATF & EU lists

-  EU - Tax purposes
-  EU - AML and TF
-  EU - AML and TF & FATF - AML and TF
-  EU - AML and TF & EU - Tax purposes

Sanctioned Countries



FATF & EU lists

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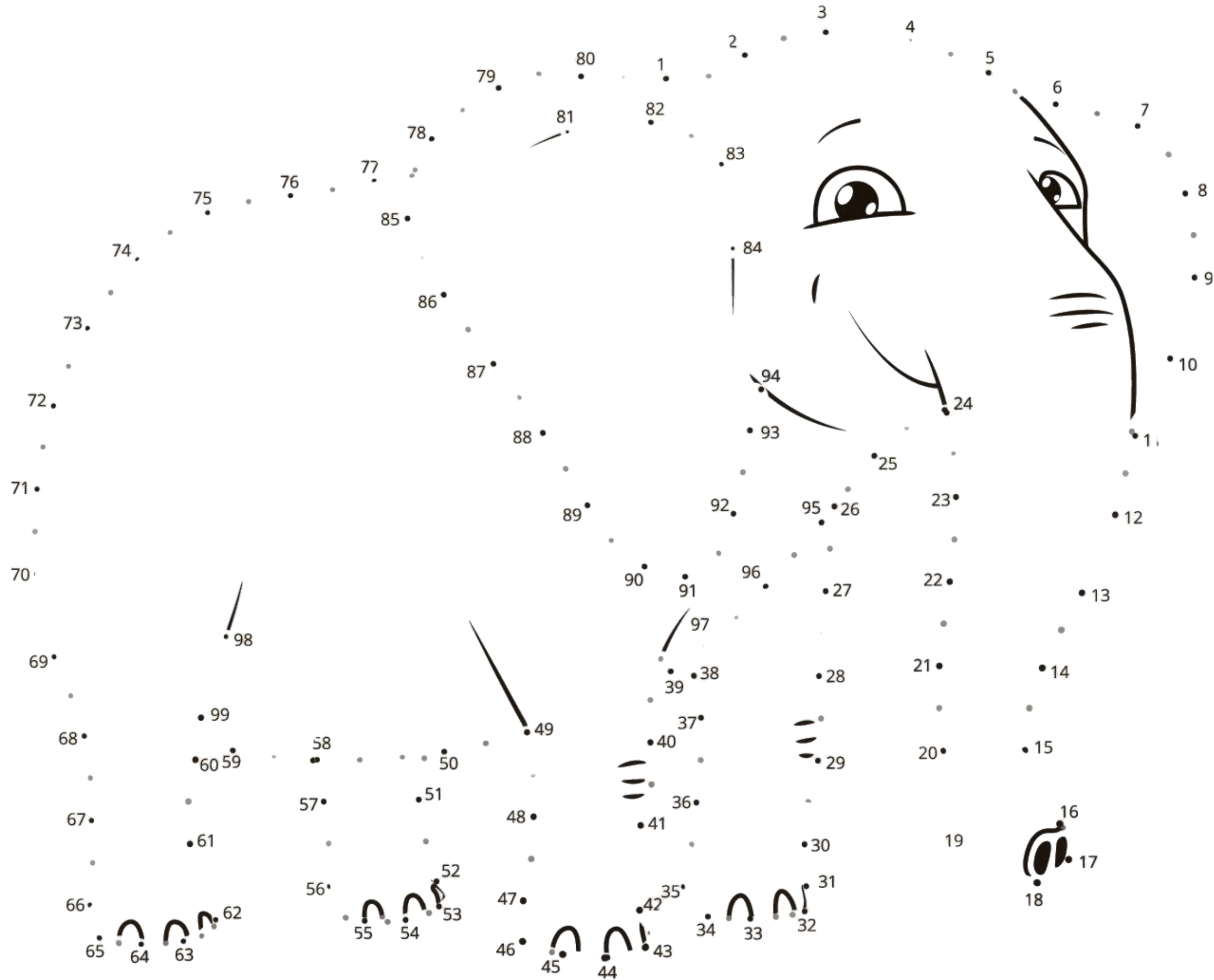


Sanctioned Countries

FATF & EU lists

-  EU - Tax purposes
-  FATF - AML and TF

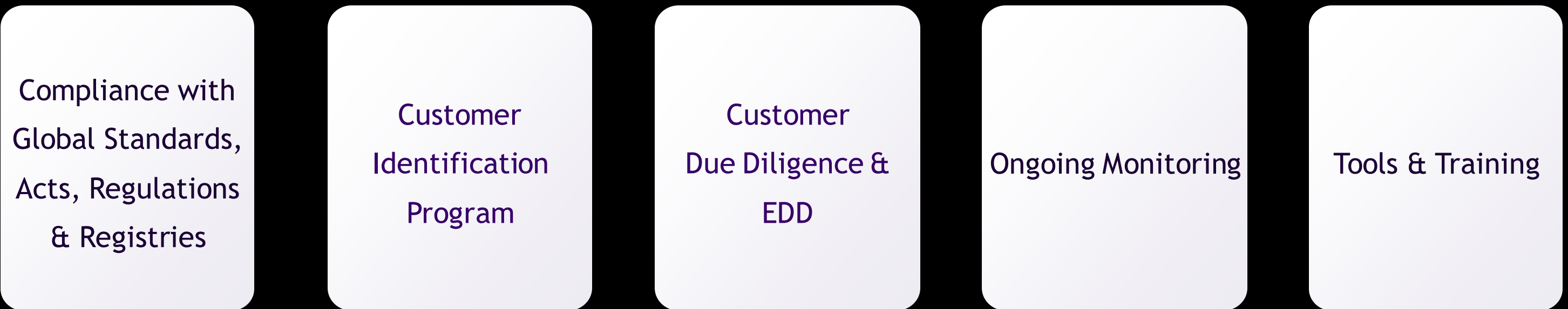






The 5 pillars of an AML/CFT & KYC regime

AML/CFT & KYC Regime



Government/
Registration
Authority

Ministries
/Financial
Regulators
/Reporting Entities

Ministries
/Financial
Regulators
/Reporting Entities

Ministries
/Financial
Regulators
/Reporting
Entities

Private sector or
PPP

Responsibility level

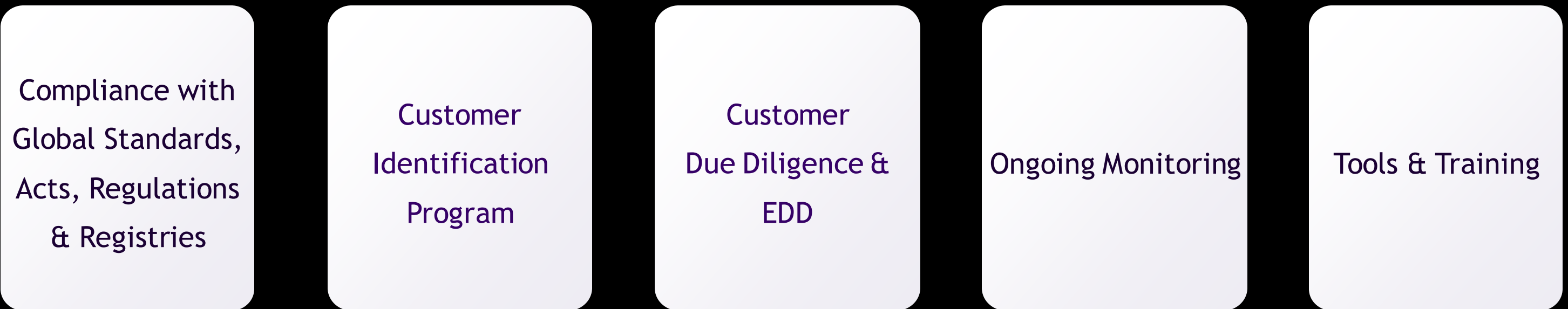
“Transparency of beneficial ownership helps safeguard the integrity and reputation of the business sector by making it unattractive to those intent on using its corporate structures for illicit purposes.”

**Business Ready
Methodology Handbook**



The 5 pillars of an AML/CFT & KYC regime

AML/CFT & KYC Regime



Government/
Registration
Authority

Ministries
/Financial
Regulators
/Reporting Entities

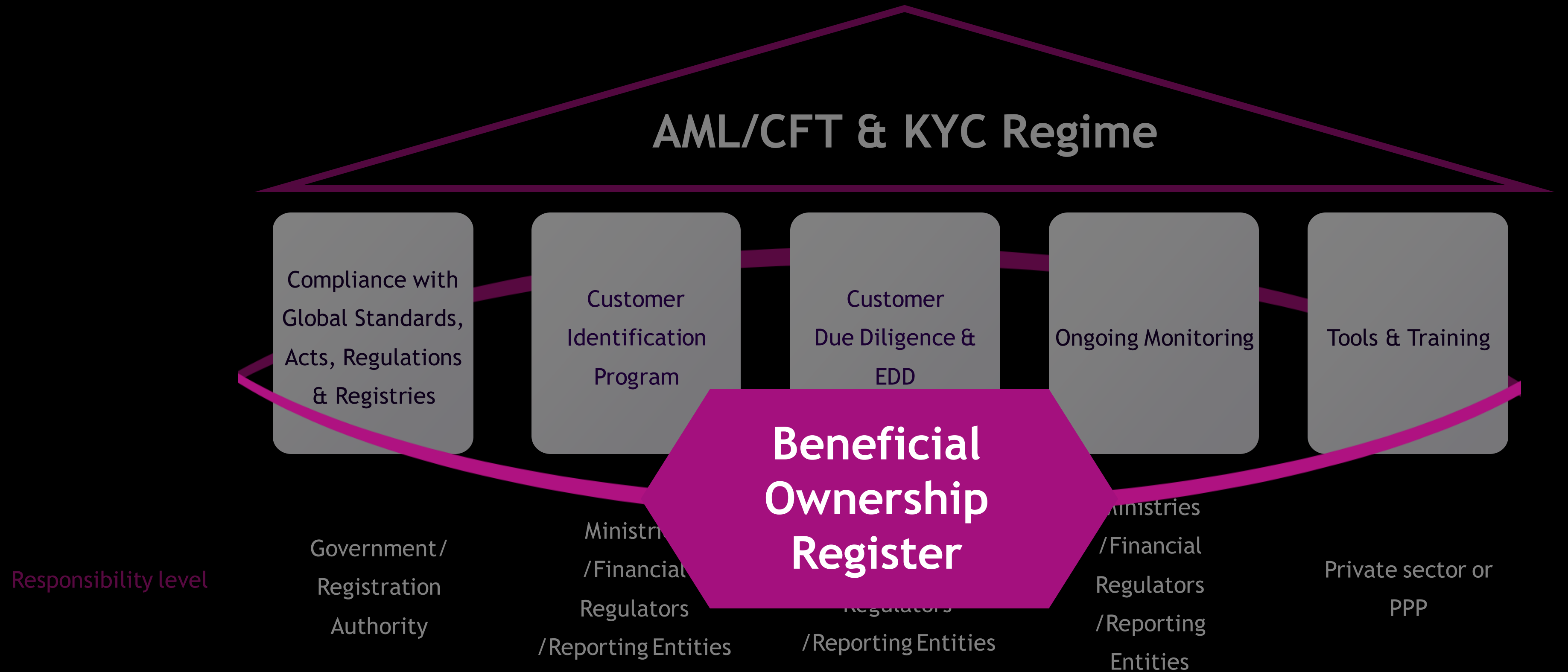
Ministries
/Financial
Regulators
/Reporting Entities

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/Financial
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/Reporting
Entities

Private sector or
PPP

Responsibility level

The 5 pillars of an AML/CFT & KYC regime

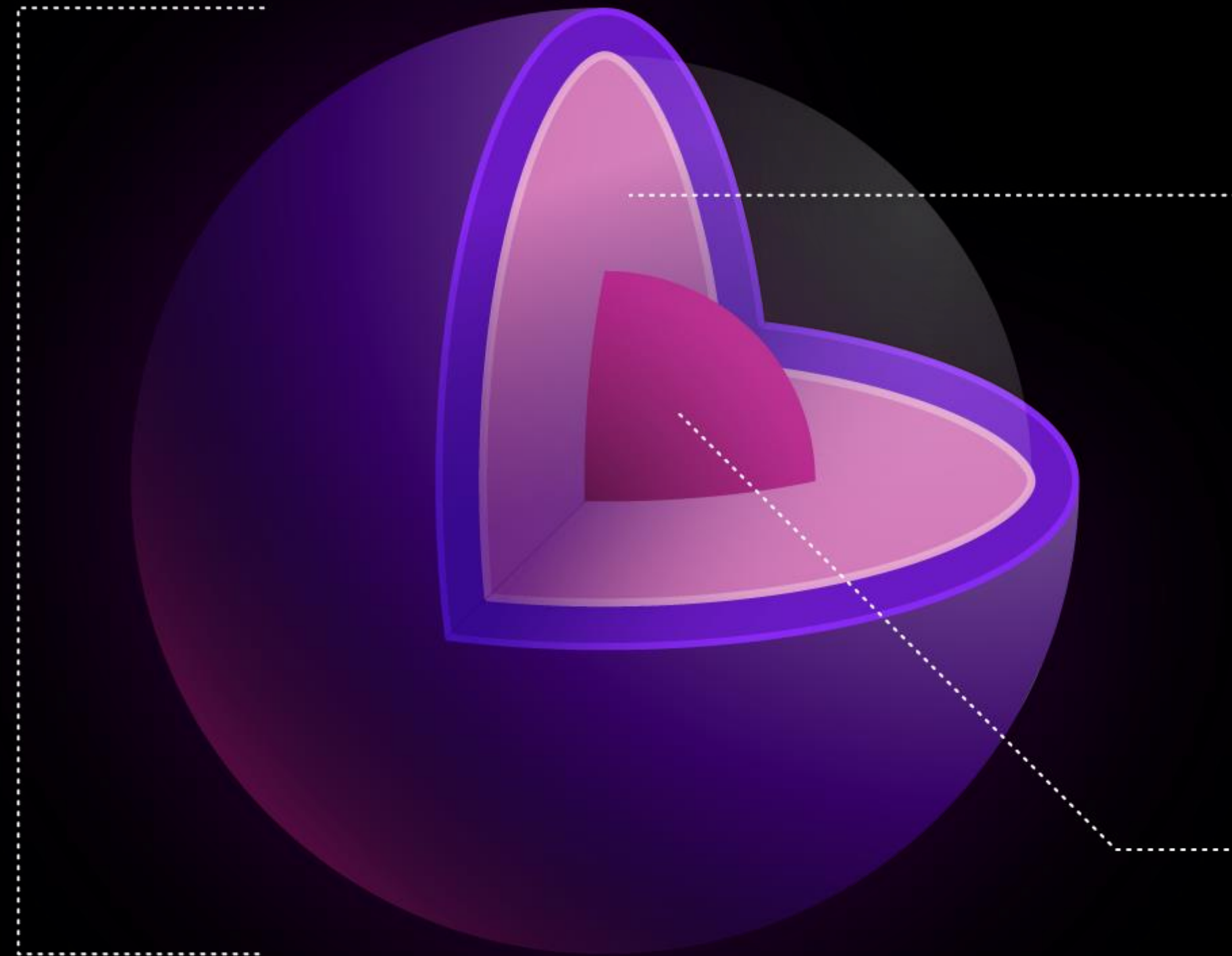


The Epicenter of Transparency

Global AML/CFT
Standards

Financial Action
Task Force
(FATF)

EU AML Directives



Beneficial
Ownership
Disclosure
Requirements

Beneficial
Ownership
Data

NRD Companies

A global Norway based *GovTech* and *Fintech* focused group of companies providing *out of the box solutions* and *bespoke development* along with *subject matter consultancy* services for public and private organizations in the following domains:

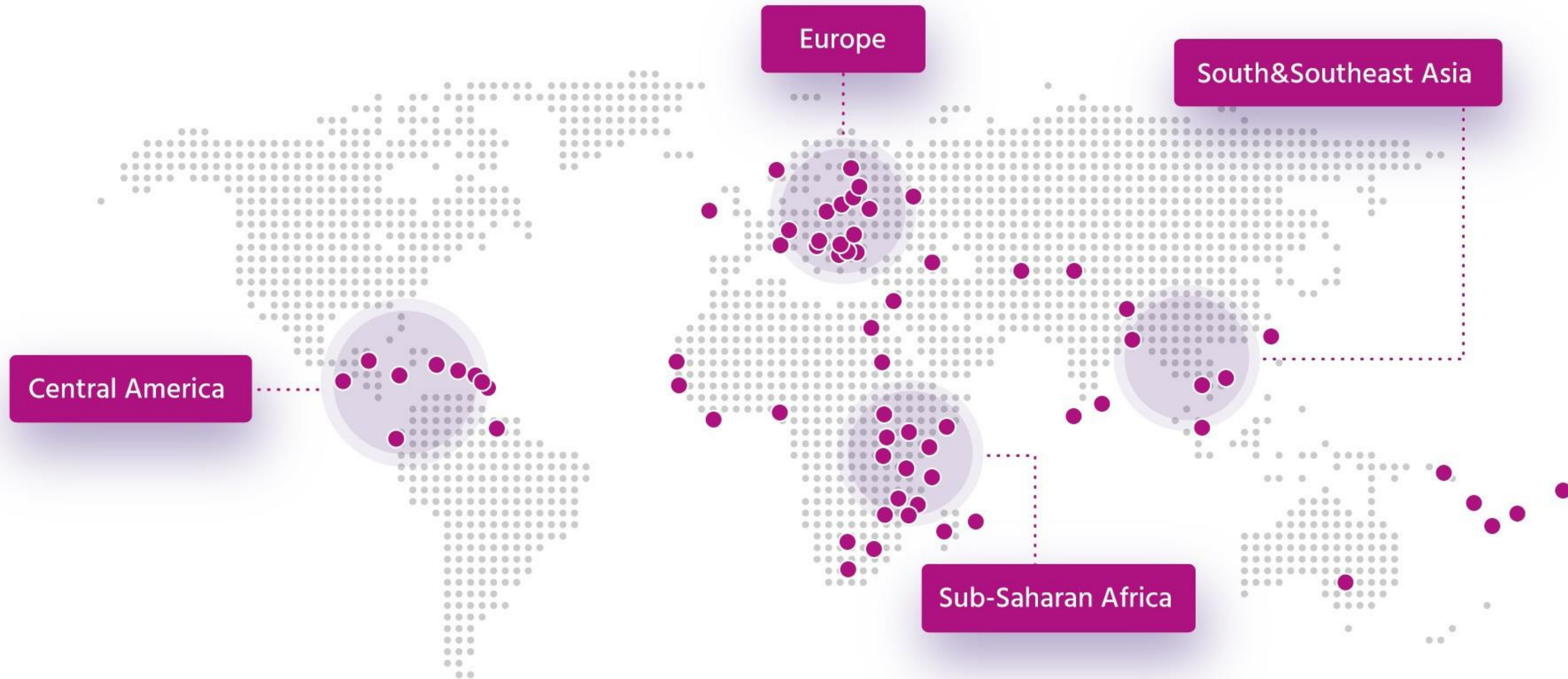
- #ERegisters
- #Tax
- #Ebanking
- #SmartRetail
- #PostTransformation
- #VirtualFiscalization

We serve customers from Norway, Lithuania, Bangladesh, and Uganda.



Global Footprint

NRD Companies implement products and projects in more than 50 countries worldwide



Implementation of the Digital Solutions - it's not just “Digital”



Legal Framework



Organization



Procedures



Technology

BOREG© - Beneficiary Ownership Register

BOREG© is a tool for

- collecting
- processing
- storing
- publishing

adequate, accurate and up-to-date data
about the beneficial owners of
businesses.



BOREG© - Beneficiary Ownership Register

BOREG© complies with:



FATF Recommendation 24



EU's 5th AML Directive



Register Search

Registration number	form.ebrs.businessEntity.RegNo	Enterprise type	Enterprise name
B000000026	B000000001	Individual enterprise	NORA SYSTEMS LIMITED
B000000027	1233	Individual enterprise	NORA SYSTEMS LIMITED
B000000028	87686	Individual enterprise	NORA SYSTEMS LIMITED
B000000029	45245242	Individual enterprise	NORA SYSTEMS LIMITED
B000000030	265265	Individual enterprise	NORA SYSTEMS LIMITED
B000000001	87686	Individual enterprise	SAMSAM
B000000002	87686	Ordinary partnership	KRISTIN
B000000004	45245242	Ordinary partnership	SAMSAM
		Ordinary partnership	SAMSAM

Register of Beneficial Owners

REGISTRATION

Registration of beneficial owners

Service for a new registration of beneficial owners

Info

Start

Amendment of beneficial owners

Service for amendment of data which was already declared

Start

INFORMATION

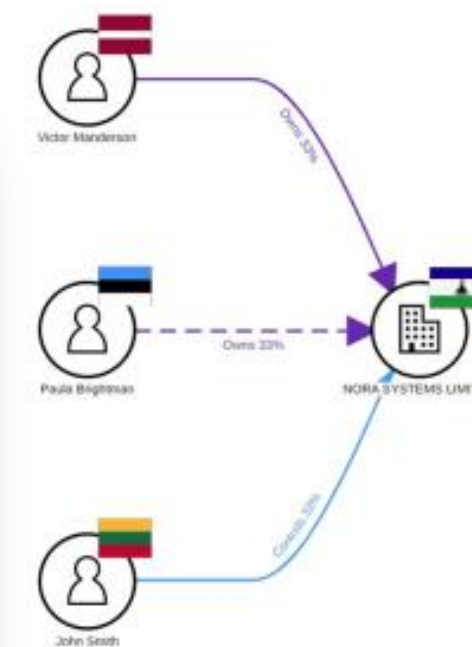
Request standard data extract about business entity

Service in order to get automatically generated extract about a business entity

Start

Register of Beneficial Owners

Visualization of the Entity No. 87686



Application data

Applicant details

Attachments

Required documents

Application form

Copy Of Passport (optional)

Your Attachments

File Name

Drop files to attach

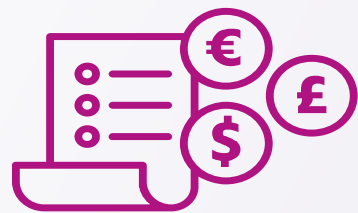
Delete

Back

Infoservices

The institution has tools to configure data access parameters, ensuring strict monitoring and auditing based on the country's legal environment.

Standard Products



Features:

- 24x7
- Generated automatically
- Standard Extract (Short information, Detailed Information, Details with History)
- Specific extracts only for institutions

The easiest way to get data

Custom Products

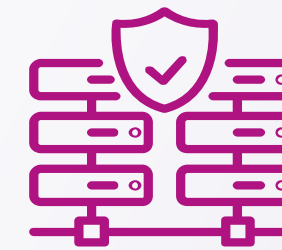


Features:

- Extracts prepared by Staff
- Custom-made Extracts
- Certified Copies of the documents
- Delivery modes: system/walk-in/mail

The flexible way to ask for data

API



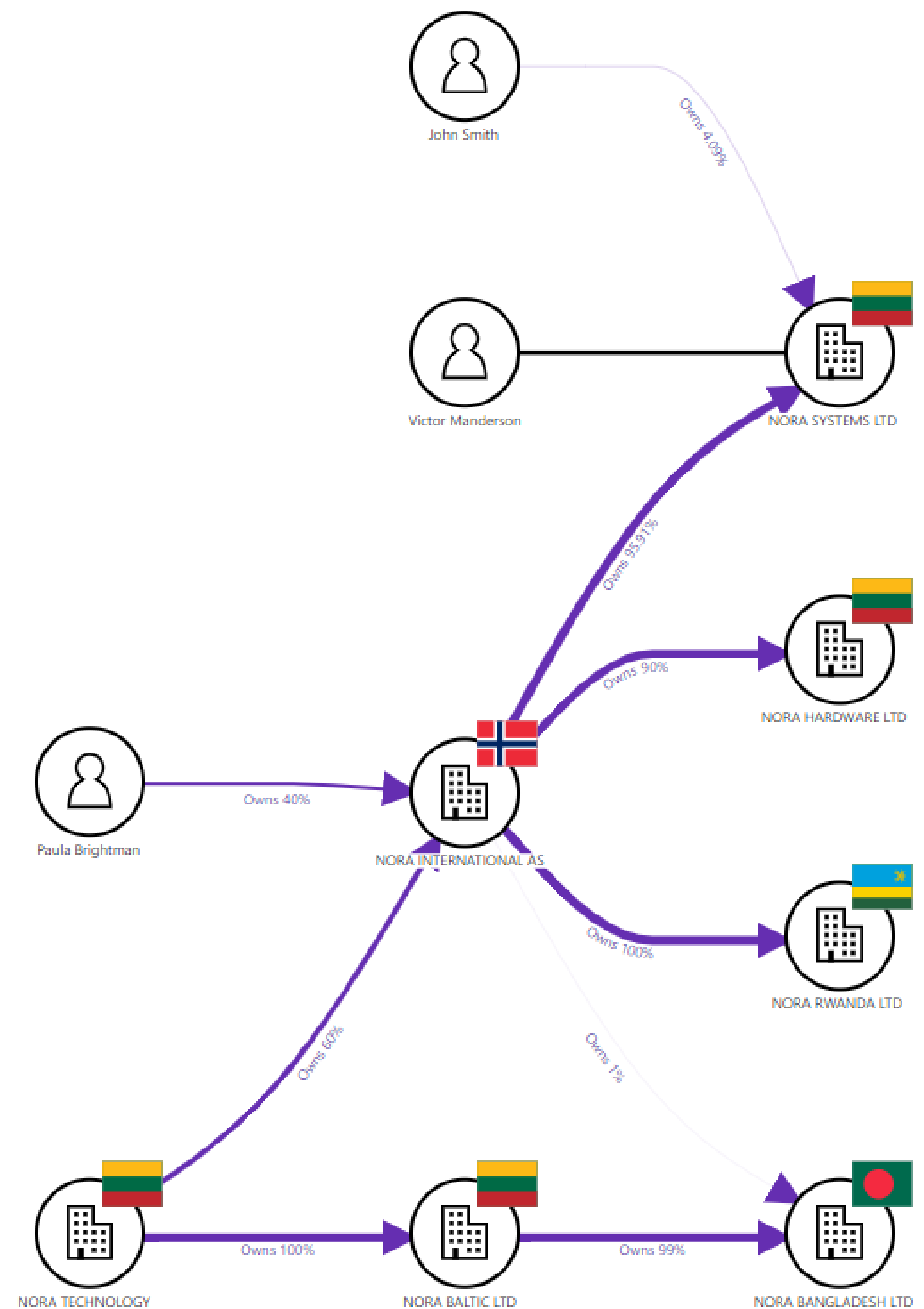
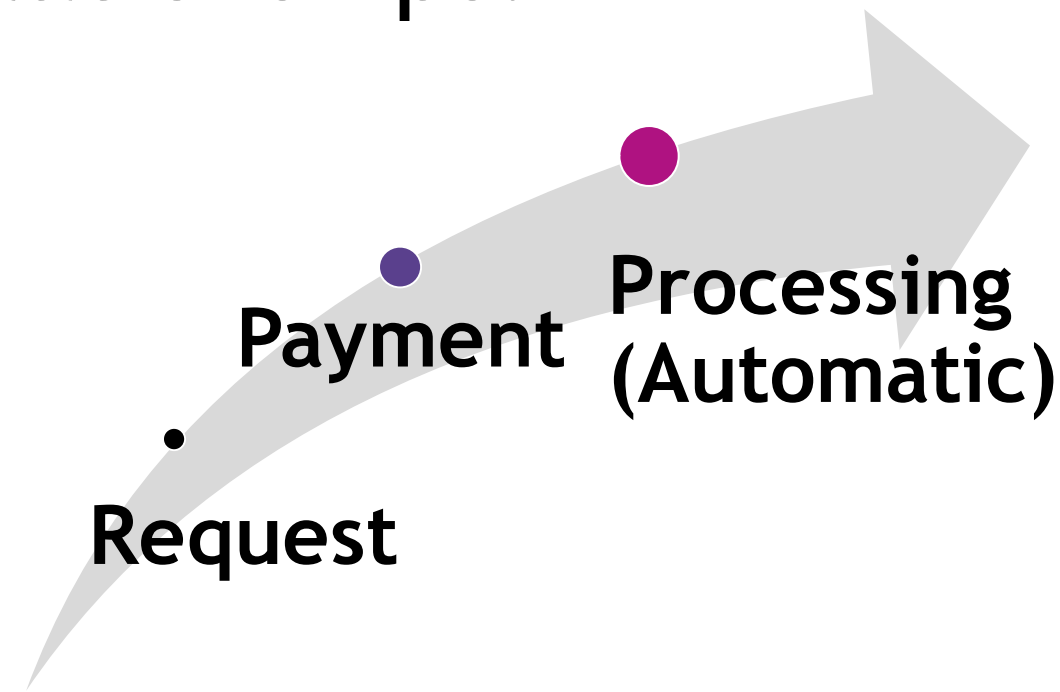
Features:

- Serve as standard integration point for Beneficial Owners' data distribution
- For other governmental institutions only
- BO Data Standard Is used

The secure way to share data

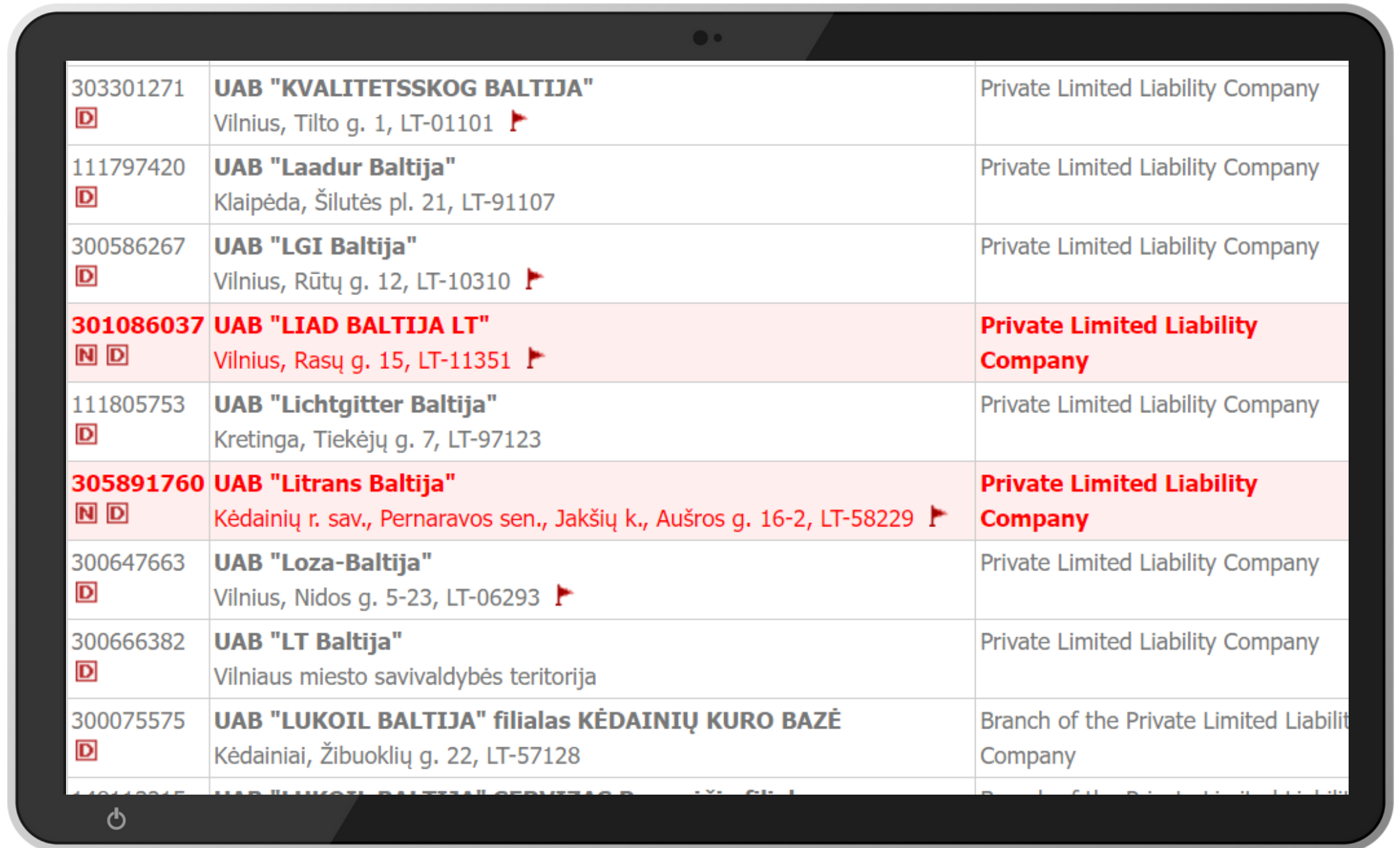
Visualization

Enables graphical representation of BO data for easier understanding of complex BO relationships.



Red Flagging

Identifies risks and irregularities in BO data, enabling proactive risk management and compliance based on legal rules.



The image shows a computer monitor displaying a table of company information. The table has three columns: a numerical ID, a company name and address, and a company type. Several rows are highlighted in red, indicating red flags. The red flags are represented by a red 'D' icon in the first column and a red flag icon in the second column. The red flagging is applied to the rows for UAB "LIAD BALTIJA LT" and UAB "Litrans Baltija".

303301271 D	UAB "KVALITETSSKOG BALTIJA" Vilnius, Tilto g. 1, LT-01101	Private Limited Liability Company
111797420 D	UAB "Laadur Baltija" Klaipėda, Šilutės pl. 21, LT-91107	Private Limited Liability Company
300586267 D	UAB "LGI Baltija" Vilnius, Rūtų g. 12, LT-10310	Private Limited Liability Company
301086037 N D	UAB "LIAD BALTIJA LT" Vilnius, Rasų g. 15, LT-11351	Private Limited Liability Company
111805753 D	UAB "Lichtgitter Baltija" Kretinga, Tiekėjų g. 7, LT-97123	Private Limited Liability Company
305891760 N D	UAB "Litrans Baltija" Kėdainių r. sav., Pernaravos sen., Jakšių k., Aušros g. 16-2, LT-58229	Private Limited Liability Company
300647663 D	UAB "Loza-Baltija" Vilnius, Nidos g. 5-23, LT-06293	Private Limited Liability Company
300666382 D	UAB "LT Baltija" Vilniaus miesto savivaldybės teritorija	Private Limited Liability Company
300075575 D	UAB "LUKOIL BALTIJA" filialas KĖDAINIŲ KURO BAZĖ Kėdainiai, Žibuoklių g. 22, LT-57128	Branch of the Private Limited Liability Company

OPTION 1

E-Services:

1. New registration of BO
 - data entry of BO as a natural person
 - upload attachments
2. Registration of Amendments
3. Standard info service (free of charge)
 - Search by legal entity or by BO.
 - 2 types of extracts

Integrations:

- With Business Registrar
- With the Population Register
- Standard API (using NRD JSON)

Supporting Services:

- Register Search
- Application Search
- Task list
- My task list
- Basic task management
- Notifications (email/sms/system)
- User management My Office
- Info/video guides for services

Reports 2-3 reports:

- Reports on registered data
- The system workload and usage reports

OPTION 2

E-Services:

1. New registration of BO:
 - data entry intermediate legal entities
2. Standard info service (charged data extracts)
 - Search by legal entity which has relations with other entities.
 - Additional extract of visualized data
3. Custom info service
 - Custom-made extracts
 - Certified copies of the documents

Integrations:

- With payment gateway
- Standard API (BODS JSON)

Supporting Services:

- Representative management
- E-payments
- Workload dashboard
- Task management
- Automatic data updates after changes in a primary register (Business/Population register)

Reports +4 reports:

- 1 Statistical report on registered data
- Report in collected revenue
- 2 graphical reports on registered data

OPTION 3

E-Services:

- Person identity verification service
- Standard infoservice
 - +1 extract with historical data

Integrations:

- Integration for red flagging
- With official and open source sanctioned entities lists
- E-signature

Supporting Services:

1. Red Flagging of risky entities (auto /manual, private/public)
 - Up to 5 rules
 2. Red Flagging of risky BOs / Data screening module (auto / manual, private/public)
 - Official EU USA sanction lists
 - BOREG-sanctioned BO lists
- Configuration
 - Forms
 - Workflow
 - Printouts
 - Messages
 - Data Migration

Reports +4 reports:

- 2 Statistical report on registered data
- 2 Graphical reports on registered data

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E-Services:

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OPTION 1: Minimum compliance

fully compliant with FATF Recommendation 24, which requires that a public authority or body maintain adequate, accurate, and up-to-date information on the beneficial ownership of legal persons.

- User management My Office
- Info/video guides for services

Reports 2-3 reports:

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- The system workload and usage reports

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- Configuration
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 - Certified copies of the documents

OPTION 3

E-Services:

- Person identity verification service
- Standard infoservice
 - +1 extract with historical data

OPTION 2: Enhanced data sharing & access control enables sharing registered data with authorized third parties, configuring data access permissions, and utilizing additional visual tools for data representation.

- Notifications (email/sms/system)
- User management My Office
- Info/video guides for services

Reports 2-3 reports:

- Reports on registered data
- The system workload and usage reports

primary register (Business/Population register)

Reports +4 reports:

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- Official EU-USA sanction lists
- BOREG-sanctioned BO lists
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 - Certified copies of the documents

OPTION 3

E-Services:

- Person identity verification service
- Standard infoservice
 - +1 extract with historical data

OPTION 3: Advanced analytics
offers solutions for Identity Verification and Beneficial Ownership Data Screening Module, Including Data Integration for Red-Flagging Mechanisms.

- Notifications (email/sms/system)
- User management My Office
- Info/video guides for services

Reports 2-3 reports:

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BOREG©: Global Best Practice in Electronic Registries

#Access Control

#Accessibility

#Authentication

#Availability

#Confidentiality

#Continuity

#Disposition

#Integrity

#Interoperability

#Reliability

#Retention

#Timeliness

#Trustworthiness

#User-Centric Design

#Validation

GUIDE ON
BEST PRACTICES FOR

Electronic Collateral Registries

AUGUST 2021

CTCAP

Cape Town Convention
Academic Project

URP© comes with a set of modules that can be activated at any time:





NRD Companies

NEW CHAPTER. BETTER.

Let's talk:

www.nrdcompanies.com | info@nrd.no