

## France concrete actions to implement the *G20 High-Level Principles on Beneficial Ownership Transparency*

France is fully committed to implementing the *G20 High-Level Principles on Beneficial Ownership Transparency* in order to prevent companies and other legal arrangements, such as trusts, from being used for corruption, money laundering or tax evasion purposes by dissimulating the beneficial owner of a transaction or a business relation. To this end and in a spirit of enhanced cooperation with other G20 countries France takes the following concrete actions:

- Introduce in the ongoing National Risk Assessment on Money Laundering and Terrorist Financing the new fourth Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing requirements, especially regarding risks associated with the different types of legal persons and legal arrangements, including trusts.
- Use a centralized registry, composed of various data, including data from the French central public registry for companies called Registre du Commerce et des Sociétés (RCS), in order to keep and provide a widely open access to adequate, accurate and timely information on beneficial owners of companies and other legal entities, consistently with the new 4th Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing provisions.
- Carry on our endeavor to implement a comprehensive and effective set of laws regarding trusts and other similar legal arrangements. To this end, implement as soon as possible the central and public registry on trusts created by the *Loi n° 2013-1117 du 6 décembre 2013 relative à la lutte contre la fraude fiscale et la grande délinquance économique et financière* and assess what improvements can be brought to the national registry on *fiducies*, created by the *décret n° 2010-219 du 2 mars 2010*.
- Ensure that mechanisms designed to allow an efficient and timely access to information on companies and other legal arrangements by competent authorities are correctly implemented and provide improvements if need be.
- Review the proper enforcement of anti-money laundering and counter terrorist financing law provisions applicable by financial institutions and designated non-financial businesses and professions, in the context of the transposition of the fourth Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, and improve accordingly the requirements to identify companies and other legal arrangements beneficial owners, including for trusts and company service providers.
- Assess the implementation of the new legal framework designed to strengthen the criminalization and sanctions in matters of corruption, money laundering and tax fraud, as created by the *loi organique n° 2013-1115 du 6 décembre 2013 relative au procureur de la République Financier* et par la *loi n° 2013-1117 du 6 décembre 2013 relative à la lutte contre la fraude fiscale et la grande délinquance économique et financière*.
- Promote European and international cooperation on effective exchange of basic and beneficial ownership information on companies, trusts and other legal arrangements. To this end, promote the adoption of comprehensive obligations in all jurisdictions in order to ensure that information is available on all types of legal arrangements, including trusts.