NJORD Lithuania: A database for the registration of ultimate beneficial owners has been launched in Lithuania – JANGIS

On 1 January 2019, amendments to the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania entered into force. Following the implementation of the EU Directive, an obligation to provide data regarding the ultimate beneficial owners (after this – UBOs) for all legal entities was introduced by these amendments.

However, there were no technical possibilities to implement the 2019 amendments, i. e. to provide data about company UBO.

Only this year in Lithuania, technical capabilities have been developed. Currently, legal entities can submit data about UBO electronically through the Information System for Beneficiaries of Legal Entities (after this – JANGIS) system. The exact date by which all legal entities must submit data about UBO has not been set yet.

In addition, on 1 August 2022, amendments to the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania will enter into force, according to which financial institutions and other obliged entities (notaries, bailiffs, lawyers, accountants and others) will be required to notify the Client and offer to provide accurate information about the UBOs of the Client if they identify any discrepancies between the data they have and those published in JANGIS.

If a legal entity does not provide data about UBO to the JANGIS system, an administrative fine may be imposed. Thus, legal entities shall submit information to the JANGIS system ASAP.