

**THE DIRECTOR GENERAL OF THE CENTRAL BANK
OF THE REPUBLIC OF SAN MARINO**

IN VIEW of Law no. 165 of 17 November 2005, and in particular of article 39, which gives the Central Bank the power to issue regulations and circulars in the respective fields of competence, and article 11 governing the Register of Authorised Parties, the information elements of which are set by the Central Bank itself;

IN VIEW of article 43 of Law no. 144 of 21 December 2016, which provides for the publication in the Register of Authorised Parties of their beneficial owners, as this term is defined in paragraph 2 of such article;

IN VIEW of article 30, paragraph 3, of Law no. 96 of 29 June 2005, based on which the Central Bank's acts on supervision, passed by the Supervision Committee, are issued by the Director General;

IN VIEW of the Supervision Committee and the Governing Council resolutions, with which Regulation no. 2017-02 called "Amending Regulation of Regulation No. 2006-01" was adopted;

ISSUES

the enclosed Regulation no. 2017-02, which enters into force on 1st March 2017.

San Marino, 16 February 2017

Signed: THE DIRECTOR GENERAL
Mr Lorenzo Savorelli

AMENDING REGULATION OF REGULATION

No. 2006-01

year 2017 / number 02

Article 1 – Amendments to Regulation no. 2006-01

1. In paragraph 1 of article 1:

- the words “*and supplemented*” are removed from the legislative references;
- the following definition is added:

“beneficial owners: natural persons who fall within the definition referred to in article 43 of Law no. 144 of 21 December 2016;”

- the definitions are subsequently reorganised in alphabetical order.

2. In paragraph 2 of article 3, letters f), j) and l) are replaced as follows:

“f) the economic operator code and, for banks, the relevant ABI code as well;”

“j) the list of branches in the Republic and, for bank counters, the relevant Branch Code as well;”

“l) shareholders registered in the Book of Shareholders, owners of share capital holdings equal to or of over 2%;”

3. In paragraph 3 of article 3, letter g) is replaced as follows:

“g) shareholders registered in the Book of Shareholders of the parent company, owners of share capital holdings equal to or of over 2%;”

4. In paragraph 4 of article 3, letter d) is replaced as follows:

“d) shareholders registered in the Book of Shareholders of the parent company, owners of share capital holdings equal to or of over 2%;”

5. At paragraph 5 of article 3, the following letter is added:

“g) the BENEFICIAL OWNERS.”

6. The following paragraph is added to Article 3:

“6. The publication of the BENEFICIAL OWNERS referred to in letter g) of the previous paragraph entails the entering in the REGISTER also of the shareholders included in the Book of Shareholders of the San Marino financial undertaking, or of the parent company of the foreign AUTHORISED PARTY, as regards holdings of less than 2%, when these shareholders have the same BENEFICIAL OWNERS in common.”

Article 2 – Final provisions

1. This Regulation shall enter into force on 1st March 2017.

2. By virtue of this Regulation, the requirement of prompt updating, referred to in article 7 of Regulation no. 2006-01, also applies to the information provided by the authorised parties to the Central Bank in order to comply with the direct provisions of article 43 of Law no. 144 of 21 December 2016.

Article 3 – Consolidated text of Regulation No. 2006-01

1. The text of Regulation No. 2006-01, consolidated to include the amendments introduced also by this Regulation, shall be made available on the web site of the Central Bank (www.bcs.m.sm).