



Business registers around the world; operations, similarities, differences and international cooperation

UNSD GLEIF webinar series

7 November 2023

Ricco Dun, Business Operations GLEIF

Agenda

1. Business registers – main objectives
2. Business registers – similarities
3. Business registers – differences
4. EU Company Law Directive
5. International cooperation



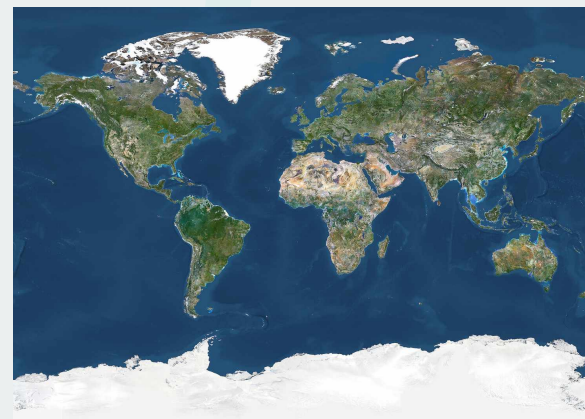
Business registers in general – main objectives

- Provide transparency on legal entities and related natural persons
- For legal proceedings but also KYC, CDD etc
- The information from the registry can be trusted



Business registers - similarities

- There is a business register in every country / jurisdiction
- The basic content is mainly the same
 - Registration of companies / entities
 - Identifying number
 - Address
 - Legal form
 - Directors and other officers
 - Etc.
- Responsibility of the registered entity to keep its data up to date
- There is legislation on registration and on the functioning of the registry



Business registers – differences 1

- Organizations managing the registry
 - Agency of a Ministry (SE, DK, UK, EI, NZ, ZA, HK, SG)
 - Chamber of Commerce (IT, NL, CO)
 - Administrative part of courts (FR, DE)
 - Secretary of State office (US)
 - Financial regulator (JE, AU?)
 - Tax office (AU?)
 - Licensed commercial company (GI, CA-SK)
 - Statistical office involved in registry process (FR, CH; issuing unique number)
- Responsible Ministry (Justice/Economy)



New Zealand Companies Office



Business registers – differences 2

- Legislation regulating the registry
- Companies Act
 - Establishing companies (UK: act of registrar)
 - Registration
 - Functioning of registration authority
- Separate legislation for
 - Establishing and functioning of legal entities (e.g. Civil Code)
 - Registration
 - Functioning of registration authority



Business registers – differences 3

- Registration of types of entities
 - Companies (limited liability companies)
 - Partnerships
 - Sole traders
 - Associations
 - Foundations
 - Professionals (lawyers, doctors)
 - Ministries, government agencies and offices
- Obligation to keep registered data up to date versus (also) annual verification
- Also filing of annual accounts at the registry?



Business registers – differences 4

- Funding model
 - By the government
 - By the registered entities (initial / annual fee)
 - By users of information
 - Mixed model
- Separate budget versus incorporation in budget Ministry
- Government use
 - Other parts of government use data in their processes
 - Free versus paid
 - Development towards ‘The Once Only Principle’: ask once, use many – mandatory reuse of data between different government agencies to avoid asking the same information twice



Business registers – differences 5

- Dissemination of registry information
 - Always public information
 - Amount of available data varies
 - Open and free versus paid data
 - Examples of free data: UK, BE, DK, DE
 - Free basic data versus bespoke products
 - Restrictions on reuse of data
 - Sometimes only through (commercial service providers)

The screenshot shows the PRH Virre website interface. At the top, there is a header with the PRH logo and the text 'Finnish Patent and Registration Office Virre'. A 'LOG IN' button is visible in the top right corner, along with links for 'Forgotten password', 'Change Password', and 'Register'. Below the header, there is a navigation bar with a home icon, 'Register searches', and 'Register extracts'. On the right side of the navigation bar, there are icons for 'Bought items' and 'Shopping cart'. The main content area is titled 'Welcome to Virre Information Service' and 'Registered details of companies and businesses'. It features a search bar with the placeholder text 'Write company name, part of a company name, Business ID, or record number' and a 'SEARCH' button. Below the search bar, there is a link for 'Advanced search'. At the bottom of the page, there are three service cards: 'Financial statements of businesses or foundations, and registered details of foundations' with a 'FINANCIAL STATEMENTS SEARCH' button; 'Buy extracts, certificates, organisation rules, or details of persons' roles' with an 'EXTRACTS, CERTIFICATES AND ORGANISATION RULES' button; and 'Registered details of decisions and processing of notifications' with a 'NOTIFICATION SEARCH' button.

EU 1st Company Law Directive

- Directive 2017/1132 is the basis for having registries to provide transparency (original 1968; current version 2022)
- Applicable to companies with share capital
- Obligation to disclose information
 - Articles of association and amendments
 - Capital
 - Appointments / terminations of officers
- Member States have to keep a registry
- All information is public (but not always for free)
- Companies may rely on properly disclosed information towards third parties (proof in legal proceedings)
- Company has to put identifying data (register, number, legal form, address) on all letters, forms, website

DIRECTIVE (EU) 2017/1132 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 14 June 2017
relating to certain aspects of company law
(codification)
(Text with EEA relevance)
(OJ L 169 30.6.2017, p. 46)

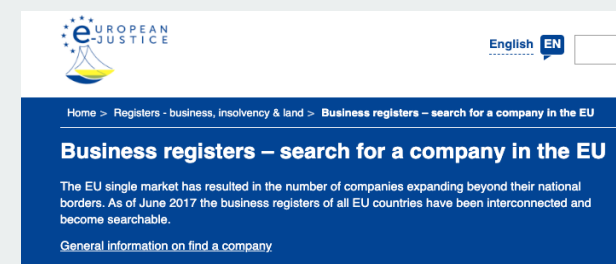
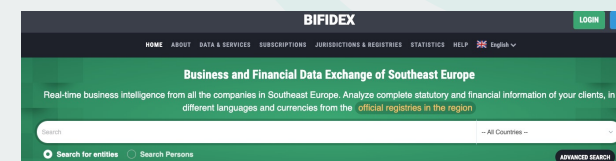
International cooperation

- Registry associations
 - EBRA – European Business Registry Association
 - CRF – Corporate Registers Forum (global)
 - IACA – International Association of Commercial Administrators (mainly US and Canada)
 - Asorlac – Association of Registrars of Latin America and the Caribbean
- Main activities
 - Annual conferences
 - Working groups
 - International Registers Survey (joint project)



International cooperation – data exchange

- EBR – European Business Register (managed by EBRA)
 - 16 registers provide their clients each others data
- BIFIDEX – Business and Financial Data Exchange
 - 5 registers in SE Europe (Balkan) provide data via a single platform
- Similar ideas in Canada, Singapore/ASEAN
- BRIS – EU Business Registers Interconnection System
 - Single platform as a central index for information on companies in 30 EU/EEA countries
 - Only data from companies (1st CLD)
 - Always redirected to the national register to really obtain data (and pay if necessary)



GLEIF Code lists

- Registration Authorities list – RA list
 - Overview of 1.000+ business registers and other registration and validation authorities
 - <https://www.gleif.org/en/about-lei/code-lists/gleif-registration-authorities-list#>
- Entity Legal Form code list – ELF code list (ISO 20275)
 - List of all entity legal forms in all countries (3.400+ in 195 jurisdictions)
 - <https://www.gleif.org/en/about-lei/code-lists/iso-20275-entity-legal-forms-code-list>
- Official Organizational Roles code list – OOR code list (ISO 5009)
 - List of all official roles per legal form per country (1st edition 2.000+ in 89 jurisdictions)
 - <https://www.gleif.org/en/about-lei/code-lists/iso-5009-official-organizational-roles-code-list>

Thank you!

ricco.dun@gleif.org



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