

**NATIONAL AND PUBLIC ENTITIES BUDGET FOR THE FINANCIAL YEAR 2017 AND
MULTI-YEAR BUDGETS FOR THE PERIOD 2017/2019**

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Art.43

(Mandatory publication of beneficial owners in the Register of Authorised Entities)

1. Starting from 1 January 2017, the names of the beneficial owners of the authorised entities as defined in article 1 of the law mentioned below shall be mandatorily published in the Register of Authorised Entities of the Republic of San Marino, referred to in article 11 of Law no. 165 of 17 November 2005.
2. For the purposes of the mandatory publishing referred to in paragraph 1 above, the term beneficial owner means the natural person or persons who, ultimately, also jointly with other persons or through companies directly or indirectly owned, by virtue of the interposition of a trustee or any other kind of interposition, own or control an authorised entity by possessing or controlling, directly or indirectly, a percentage of no less than 2% of the shareholding in the share capital or of the voting rights in such person, also by means of bearer shares.
3. The authorised entities are required to comply with the provisions of this article by not later than 28 February 2017.
4. In the event that the authorised entities do not comply with the prescription referred to in the paragraphs above, the maximum monetary administrative sanction provided for in paragraph 1 of article 5 of the Delegated Decree no. 76/2006 shall be applied.

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