INFORMATION ON THE UBO-REGISTER

The Chamber of Commerce and Industry has been designated as the entity responsible for maintaining the UBO register. The tasks related to the registration of data and the provision of information to the competent authorities are carried out by the Secretary of the Chamber.
The UBO register is a closed register; only the competent authorities mentioned in the law have the right to access the register, and only insofar as they act within the scope of their legal duties or powers.

Background

The National Decree of 7 June 2024 stipulates that legal entities already registered in the Commercial Register at the time the law comes into force (as of 7 June 2024) must submit their mandatory UBO filings within twelve months following the first day of the month after the decree's effective date. Legal entities have therefore had the time to comply; the deadline is 1 July 2025.

Portal for Digital Submission

During the past months, UBO submissions could be made via the email address ubo@curacao-chamber.cw. This email address is now only available for inquiries.
The Chamber has since replaced the email process with an online portal for submitting the required Ultimate Beneficial Owner (UBO) registration in the prescribed manner. The portal provides guidance on the required data and documents based on the entity's legal form. It can be accessed via the Chamber's website or directly via http://ubo.curacao-chamber.cw, and meets the required technical and content-related security standards.

How the UBO Portal Works

To submit a filing, a valid email address is required. The process involves the following steps:

- Enter your email address;
- Create an account (you will receive a code via email);
- Enter the code and create a password;
- Start a new filing;
- Enter the entity's Chamber registration number (search);
- Enter the CRIB number;
- Continue with entering the ultimate beneficial owners;
- Where necessary, the portal indicates (as much as possible by legal form) which documents need to be uploaded.

After submission—of which a confirmation is sent—the Chamber will review the filing in a later phase to determine whether it complies with the applicable requirements, after which either further instructions or a confirmation of the registration will follow.

Which Entities?

Apart from a provision for publicly listed companies, there are no exceptions.
The following entities (not sole proprietorships) are required to provide information about their ultimate beneficial owners:

- Foundations, private foundations, associations, cooperatives, mutual insurance associations, public limited companies (N.V.), and private limited companies (B.V.);
- Partnerships established through an agreement between two or more persons for joint account, aimed at achieving financial benefit for all partners through individual contributions;
- Trusts;
- Similar legal arrangements or foreign legal entities that are comparable to one of the aforementioned legal forms.

This last point means that all main and branch offices in Curaçao of foreign legal entities are also required to submit UBO information for registration.

Who Qualifies as a UBO?

In General:
a. A natural person who directly or indirectly owns or controls 25% or more of a legal entity.
b. If no such person exists or there is doubt, the person on whose behalf the transaction is conducted.
c. If no such person is identified under a or b, or if there is doubt, the senior managing officials or, failing that, the board members.

Private and Public Limited Companies (B.V./N.V.):
a. Persons who hold 25% or more of shares, voting rights, or ownership interests.
b. If not applicable or unclear, the senior managing officials or board members.
The same applies to other legal entities comparable to B.V.s or N.V.s, including foreign legal entities of similar structure.

Partnerships:
a. Persons who hold 25% or more of the profits or votes, or who have control over the partnership.
b. If not applicable or unclear, the senior managing officials or board members.
This also applies to mutual insurance associations, cooperatives, shipping companies, limited partnerships (CV), open CVs, general partnerships, silent partnerships, joint investment funds, or comparable foreign legal entities and other entities similar to partnerships.

Associations:
a. Persons who hold 25% or more of the votes or control the association.
b. If not applicable or unclear, the senior managing officials or board members.
This also applies to other legal entities comparable to associations or foreign entities of similar structure. Homeowners' associations (VVE) must also register.

Foundations:
a. The founders;
b. The directors;
c. The beneficiaries or group of individuals for whom the foundation is established;

d. Persons who ultimately control the foundation.
This applies equally to private foundations, religious organizations, similar entities, and comparable foreign legal entities. All UBOs must be registered (founders, directors, beneficiaries, and those holding 25% or more control).

Trusts:
a. The settlors;
b. The trustees;
c. The protectors (if applicable);
d. The beneficiaries or the group of persons in whose interest the trust is established;
e. Persons with ultimate control over the trust.
This also applies to similar legal constructions and comparable foreign structures. All relevant UBOs must be registered (settlors, trustees, beneficiaries, and those with control).

Authorized Person

The Secretary will verify whether the filing is submitted by an authorized person by referring to the entity's registration in the Commercial Register. If the filing is not made by the board, a written power of attorney must be submitted.

Refusal of UBO Registration

If the Secretary determines the filing was made by an authorized person, the UBO data will be registered.
If the Secretary finds the registration incorrect, the board or submitter will be advised to amend or withdraw it. The registration will then be returned to the board with guidance. Incomplete or incorrect filings will be reported to the competent authorities.

Competent Authorities

Only the following authorities may access the UBO register:

- Public Prosecutor's Office
- Central Bank of Curaçao and Sint Maarten
- Financial Intelligence Unit Curaçao (analysis and supervision departments)
- Gaming Control Board
- Tax Inspector

Access is limited to situations in which these bodies act within their legal authority.
Any person may request confirmation of whether their personal data is (or was within the last ten years) registered in the UBO register. The Chamber will confirm or deny this to the individual.

UBO Data Registration

For each entity and UBO (always natural persons), the following must be provided:

For the entity:

- Name of the entity
- CRIB number

- Chamber registration number
- Full address

For each UBO:

- Name, date of birth, country of birth, and nationality
- Residential address and country
- For Curaçao residents: CRIB number
- For non-residents: Tax ID from the country of residence or a valid legal ID number
- Reason the person qualifies as a UBO

Documents per UBO:

- Copy of valid ID
- For non-residents: An official civil registry document (or equivalent) not older than six months showing the country of residence.

Documents to be Filed

The most recent versions of the following documents must be deposited per entity, if relevant for establishing UBO status (some optional):

a. Shareholder register
b. Certificate holder register
c. Deed of incorporation
d. Other notarial deeds
e. Member register (or number of members)
f. Partnership agreement
g. Organizational chart
h. Other relevant documents
i. Power of attorney (if applicable)

UBO Interest

If a UBO holds a specific interest in the entity, the nature and size of that interest must be classified as:

a. 75–100%
b. 50–75%
c. 25–50%
d. Less than 25%, if Article 45 of the ALL provides for a lower threshold.

New Entities

For newly formed or established entities, UBO registration must take place within two weeks after formation.

Existing Entities

Entities already registered in the Commercial Register have twelve months from the establishment of the UBO register to submit the required information. This period ends on 1 July 2025.

Changes in UBO Information or Documents

Any changes to UBO information or documents must be reported to the register within two weeks after the change.
If information is not submitted in time, the Secretary will issue a notice requiring submission of the missing data within two weeks.

Access and Retention of UBO Data

UBO data and documents can be accessed for up to ten years after deregistration from the Commercial Register. The Chamber will notify the Tax Inspector of deregistration.
For a UBO, data can be accessed for up to ten years after they cease to be a UBO of the entity.

Notifications to the Chamber

Competent authorities must notify the Chamber of any discrepancies between the UBO data in the register and other information they possess—unless doing so would unnecessarily interfere with their legal duties.
The Secretary will update the records and inform the board of the entity.

Notifications to the Tax Inspector

The Secretary or a competent authority will notify the Tax Inspector if:

a. The filer fails to follow instructions or amend the filing on time;
b. There is reason to believe that not all information has been provided;
c. A newly formed entity or data change was not registered within the required timeframe;
d. The National Decree has been violated.

Enforcement

The Chamber or a competent authority may report inaccurate or incomplete filings to the Tax Inspector, who may then take appropriate action.

Transitional and Final Provisions

Within six months of this decree coming into force, the Chamber will register UBO data for entities already in the Commercial Register.
For other filings and document submissions required due to this decree, a twelve-month period applies—limited to entities already registered as of the decree's effective date.

Source: National Decree on UBO Registration, published on 7 June 2024.