

**CENTRAL
REGISTRY**
OF THE REPUBLIC
OF NORTH MACEDONIA



Future of business registers - Digital, Interoperable, Transparent

September, 2022
CRF annual conference

AGENDA



AGENDA ITEM 01

Why cross-border interoperability?.



AGENDA ITEM 02

The EU path



AGENDA ITEM 03

EBR and its future



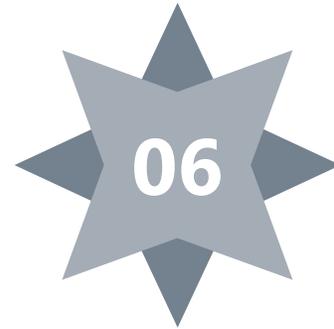
AGENDA ITEM 04

Regional initiatives - BIFIDEX



AGENDA ITEM 05

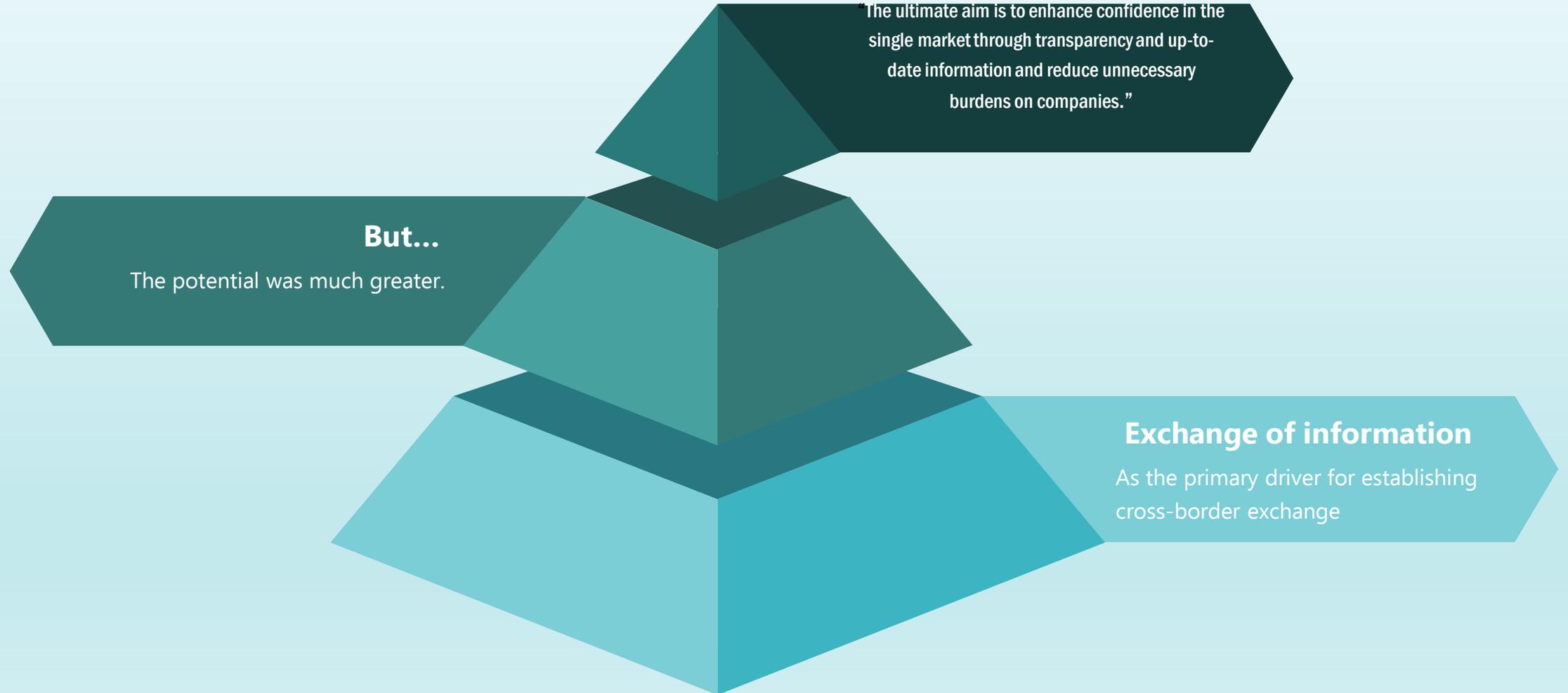
The Future – where next?.



AGENDA ITEM 06

Q&A

Why cross-border interoperability?



THE ROADMAP TO INTEROPERABILITY IN EUROPE

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Milestone 05

BORIS – BR interoperability with beneficia owners in focus.

Milestone 04

BRIS the first official EU network residing upon the work done through the pilot projects.

Milestone 03

Follow up by Simple Procedures On-line (SPOCS) and EBOCS.

Milestone 02

BRITE and RMS project as first interoperability pilots.

Milestone 01

Setting up the European Business Registry as voluntary network of Registers.

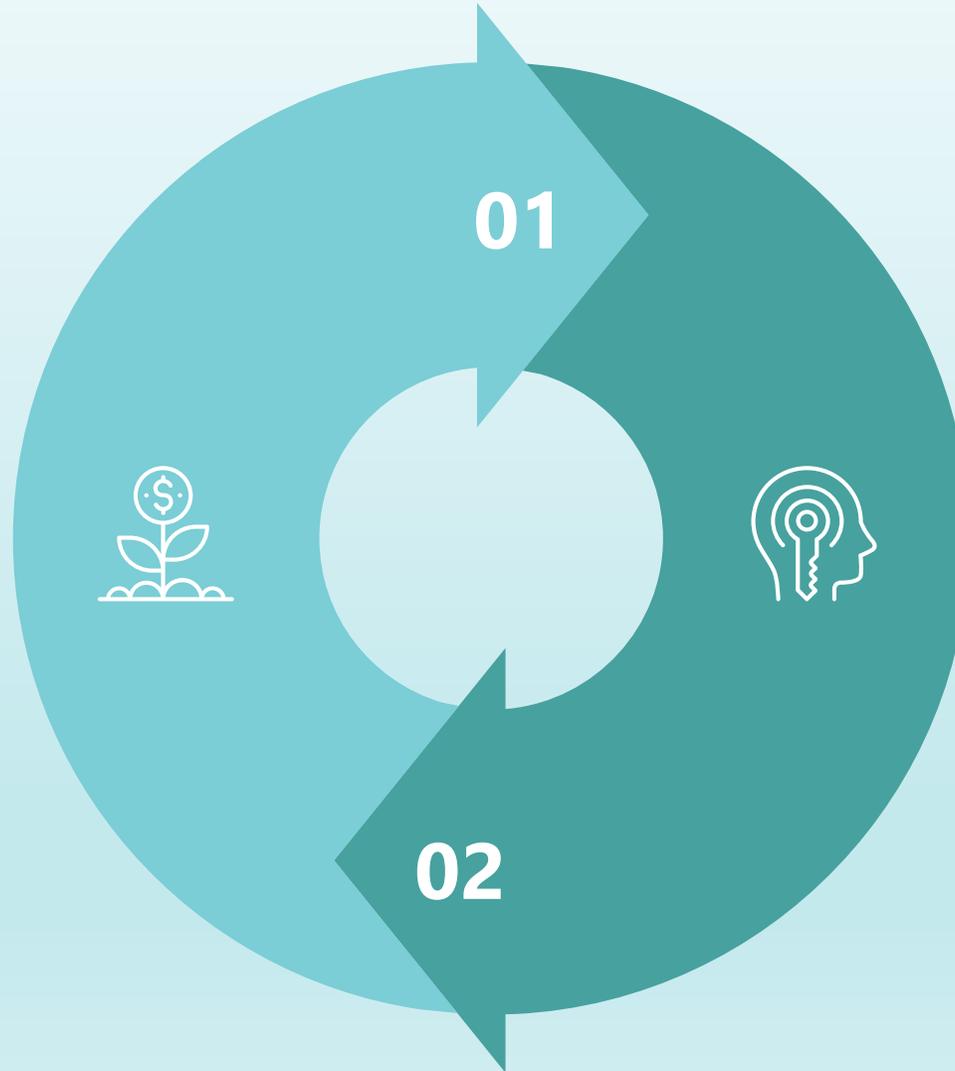


BRITE and RMS

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Business Registry Interoperability Throughout Europe

BRITE was the first LSP targeting registry to registry interoperability. It laid down the basic constructs such as Directory of Registries, Registered Entity ID, direct BR to BR messaging, development of domain ontology, etc.



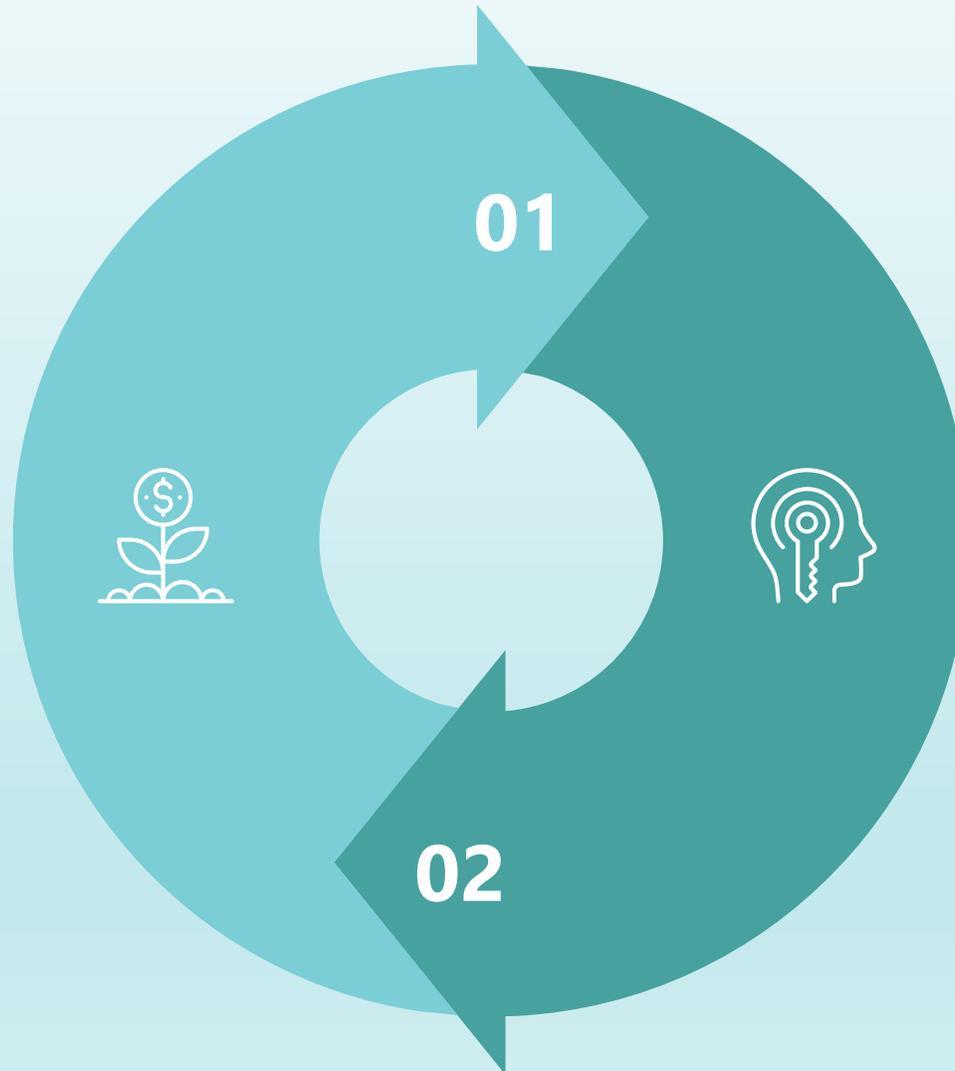
Registry Messaging Services

RMS was a follow up project including 7 jurisdictions and focusing on the BR-to-BR messaging, further developing the core constructs produced by BRITE.

SPOCS and EBOCS

Simple Procedures Online

SPOCS had a wider focus than BR. Its aim was the service provisioning segment through establishment of national Points of Single Contact (PSC's) for Gov-to-Biz and Gov-to-Citizens services. .

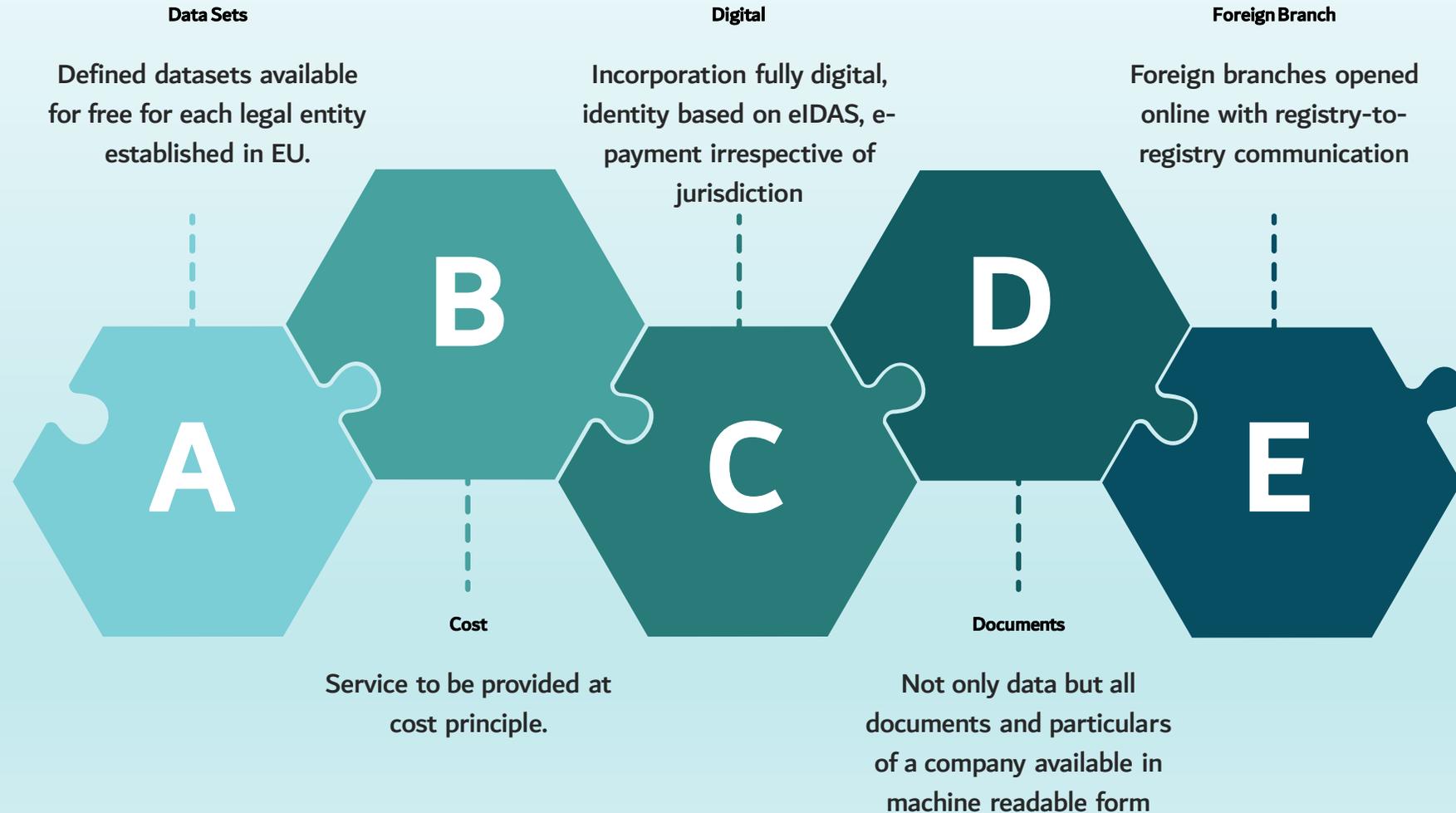


European Business Ownership and Control Structures

EBOCS has developed an information network to provide counter crime agencies with simplified and unified access to business register data on business ownership and control structures, but also a Visualization Tool (VT) that allows analysts and investigating officers to quickly search and trace ownership structures across multiple jurisdictions in a visual format..

Core Principles behind BRIS

Directive 2019/1151 EU and EC



BENEFICIAL OWNERSHIP REGISTERS INTERCONNECTION SYSTEM



Background

Beneficial Ownership Registers Interconnection (BORIS), as required by Directive 2015/8492, as amended in May 2018. Member States required to set up national registers on beneficial owners of companies by 10 January 2020 and of trusts by 10 March 2020.



Purpose

With regards to companies or trusts, the data is searchable by name of the legal entity or arrangement and/or national registration number; and for persons as beneficial owners the data is searchable by first name and surname of the beneficial owner and by the date of birth.



What is kept?

Records on companies, or other legal arrangements, their beneficial owners, and the type of interest the beneficial owners hold in a company or other legal arrangement.



EUROPEAN BUSINESS REGISTER

Background

EBR was the first voluntary business registers network in Europe. It functions as association of registers and is funded by its own revenues plus membership fees.

Purpose

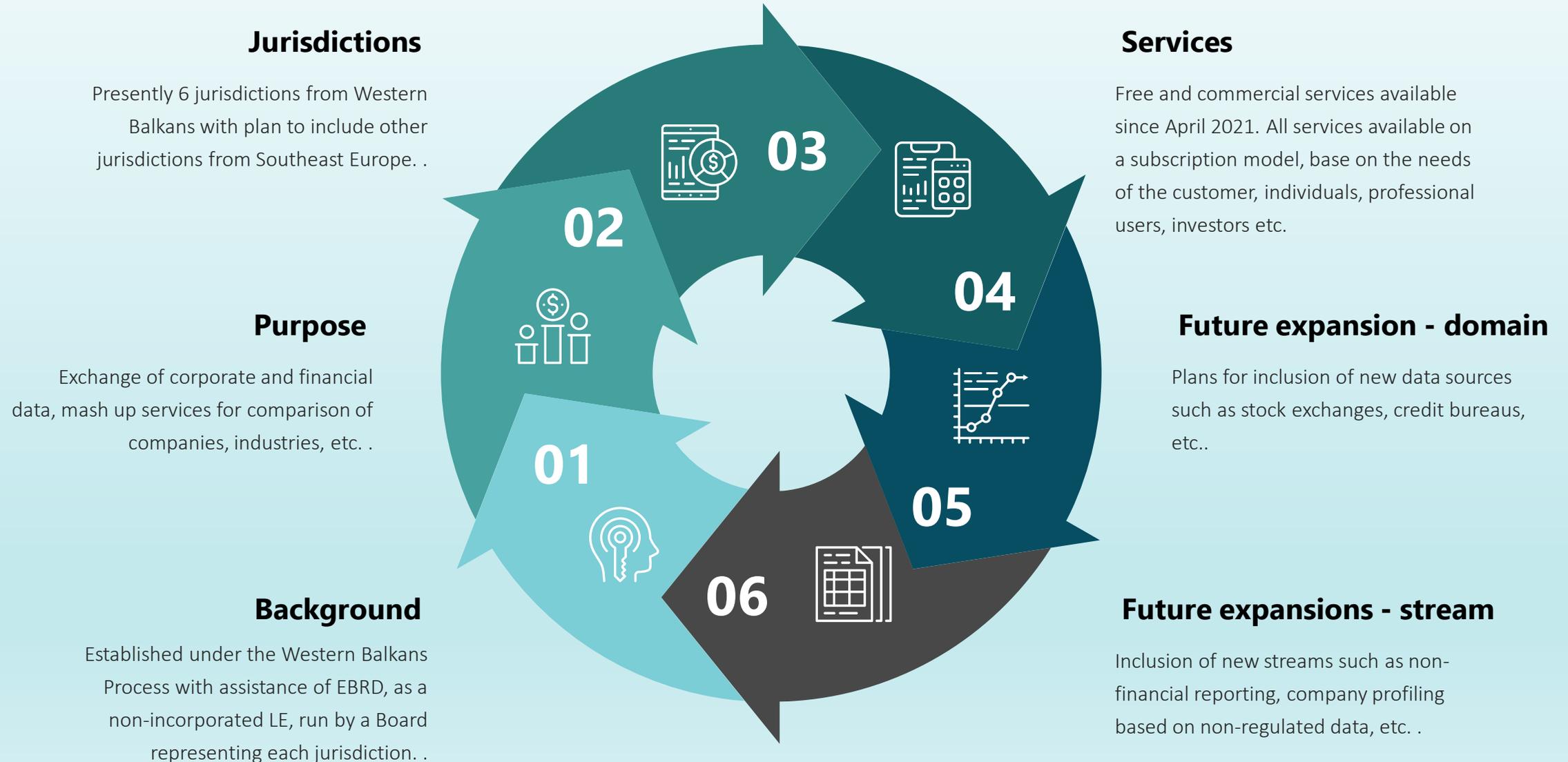
Company searches across Europe with a centralized information hub as a dissemination point. Level of services varies from country to country and the implementations in the national jurisdictions.

Present State of play

After BRIS was mandated through the EU directive, number of members decided to cancel their participation in EBR. Yet 17 jurisdiction are still on EBR, given that BRIS is for EU member states only.



Business and Financial Data Exchange (BIFIDEX)



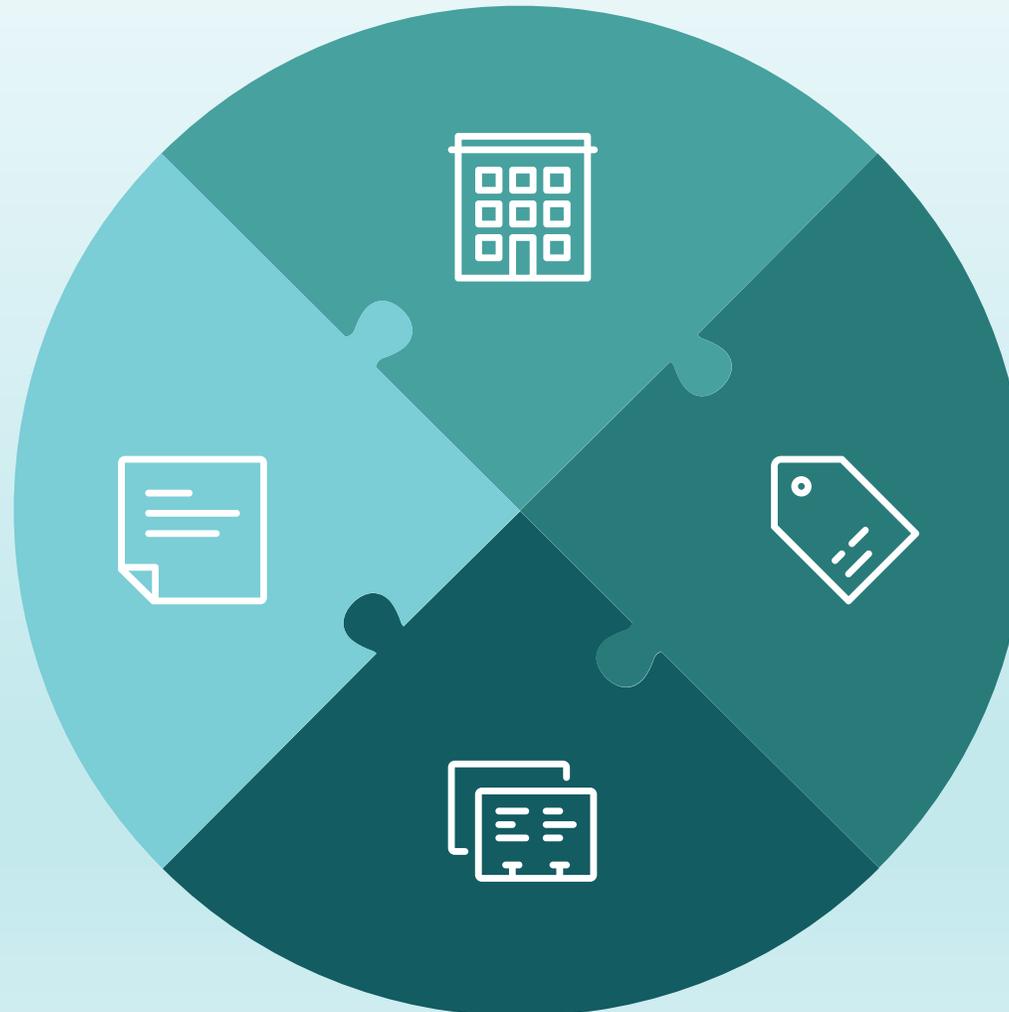
The Future – Where to?

● Cross-domain interop

In the BR world traditionally, interoperability has been registry to registry and cross border. Now its getting cross-domain, mashing up company data with BO, KYC, etc.

● BR Role changing

No longer only guardian of company data, but active participant in anti-money laundering and combating terrorism.



● Need for standardization

Venturing into new domains requires development of common standards, harmonization of legislation and domain ontology to allow for cross-border semantic interoperability given the global character of the anti-money laundering and combating terrorism activities.

● KYC for financials

The new pool of data positions BR's as primary source for KYC activities of the financial sector. Connecting ownership with companies and providing valuable data insights.

SOME OVERREACHING ISSUES DERIVED FROM INTEROPERABILITY

2. Global need for business data

With interoperability registries communicate with array of other sources, including other registries, to serve clients with business data. Business act globally, and registries have to follow suit.

1. Transparency vs. Privacy

Although Registries are public books, there has been growing pressure to strike a balance between the public and private interest. This includes measures such as hiding ID's, personal addresses.



3. Digital ID – cross-border challenges

In a digital registry, the authentication and authorization of Directors/Shareholders is normally done through Digital ID. In Europe with eIDAS, even cross border transactions do not pose a challenge. There is a need though for a global recognition of Digital ID's.