



Stolen Asset Recovery Initiative  
The World Bank • UNODC

# Beneficial Ownership Guide for France

The purpose of this guide is to assist foreign competent authorities and other parties looking to find or request access to information on beneficial owners of a legal entity or a legal arrangement created or registered under the laws of **France**.

The information contained in this guide was provided by the **Ministry of Europe and Foreign Affairs Department, France**. This guide was produced with support from the Stolen Asset Recovery Initiative (StAR). To update information in this guide, please contact: [starinitiative@worldbank.org](mailto:starinitiative@worldbank.org).<sup>1</sup>

Published: **April 8<sup>th</sup>, 2024**

## Contents

<b>1) LEGAL AND REGULATORY FRAMEWORK</b>	<b>2</b>
<b>2) AVAILABLE INFORMATION SOURCES ON LEGAL ENTITIES AND ARRANGEMENTS</b>	<b>9</b>
<b>3) TYPES OF LEGAL ENTITIES AND ARRANGEMENTS</b>	<b>13</b>
<i>Société Anonyme (SA)</i>	13
<i>Société par actions simplifiée (SAS)</i>	13
<i>Société en commandite par actions (SCA)</i>	14
<i>Société à responsabilité limitée (SàRL)</i>	14
<i>Société en nom collectif (SNC)</i>	14
<b>4) NOMINEE DIRECTORS AND SHAREHOLDERS</b>	<b>16</b>
<b>5) INFORMATION SHARING/INTELLIGENCE INQUIRIES AND MLA REQUESTS BY FOREIGN AUTHORITIES</b>	<b>18</b>

---

<sup>1</sup> Additional information on beneficial ownership provided by the Ministry of Europe and Foreign Affairs Department, France can be found here: [https://www.unodc.org/documents/treaties/UNCAC/WorkingGroups/workinggroup2/2022-November-7-11/France\\_Responses\\_to\\_Questionnaire\\_on\\_BOT\\_Regimes\\_FR.pdf](https://www.unodc.org/documents/treaties/UNCAC/WorkingGroups/workinggroup2/2022-November-7-11/France_Responses_to_Questionnaire_on_BOT_Regimes_FR.pdf)

## 1) Legal and Regulatory Framework

### 1. How is the term “beneficial owner(s)” of legal entities and legal arrangements defined?

#### a) Term "beneficial owner" in local language:

In local language, the term “beneficial owner” is called “*la propriété effective*”.

#### b) Which applicable laws and regulations include provisions on beneficial ownership of legal entities or arrangements? (e.g., AML legislation, company or trust laws, privacy or data protection laws, etc.)

The provisions on beneficial ownership of legal persons or legal arrangements can be found in several laws and regulations in France, including but not limited to:

- Monetary and Financial Code (CMF)
- General Tax Code (CGI)
- Commercial Code (C.Comm)
- Book of French Tax Procedures (Livre des procédures fiscales-LPF)
- Ordinance No. 2016-1635 of December 1, 2016

#### c) Definition of "beneficial owner(s)" of legal entities (This includes relevant thresholds for equity ownership, voting rights, and other forms of control).

Article L 561-2-2 of the Monetary and Financial Code (CMF) defines the term “beneficial owner” as a *natural person or persons: 1° Either who ultimately control, directly or indirectly, the customer; 2° Or for whom a transaction is executed, or an activity carried out.*

This definition is then specified at the regulatory level according to the different forms of legal entities and legal structures as below:

#### A. Corporate bodies

For legal persons, the precise definition is found in Article. R. 561 of the same Code and differs according to the form of the legal entity:

##### (i) Companies (Art R561-1)

When the client of one of the persons mentioned in Article L. 561-2 is a company, "beneficial owner", within the meaning of 1° of Article L. 561-2-2, means *the natural person(s) who either holds, directly or indirectly, more than 25% of the capital or voting rights of the company, or exercises, by any other means, a power of control over the company within the meaning of 3° and 4° of I of Article L. 233-3 of the French Commercial Code.*

*When no natural person could be identified according to the criteria provided for in the previous paragraph, and the person mentioned in Article L. 561-2 has no suspicion of money laundering or terrorist financing against the customer mentioned in the previous paragraph, the beneficial owner is the following natural person(s) or, if the company is not registered in France, their equivalent under foreign law who legally represents the company:*

- a) The manager(s) of general partnerships, limited partnerships, limited liability companies, limited partnerships with shares and civil partnerships;*
- b) The general manager of public limited companies with a board of directors;*
- c) The sole managing director or the chairman of the management board of public limited companies with a management board and supervisory board;*
- d) The president and, where applicable, the managing director of simplified joint stock companies.*

*If the legal representatives referred to in a) or d) are legal persons, the beneficial owner is the natural person or persons who legally represent such legal persons.*

#### **(ii) Collective investments (art R562-2)**

When the client of one of the persons mentioned in Article L. 561-2 is a collective investment scheme within the meaning of Article L. 214-1, the term "beneficial owner", within the meaning of Article L. 561-2-2, means *the natural person(s) who either directly or indirectly hold(s) more than 25% of the shares, shares or voting rights in the collective investment scheme, or exercise, by any other means, a power of control within the meaning of 3° and 4° of I of Article L. 233-3 of the French Commercial Code over the collective investment scheme or, if the latter is not a company, over the management company of the collective investment scheme.*

*When no natural person has been identified according to the criteria set out in the previous paragraph, and the person mentioned in Article L. 561-2 has no suspicion of money laundering or terrorist financing against the client mentioned in the previous paragraph, the beneficial owner is:*

- a) When the collective investment is a company, the natural person(s) who is/are the legal representative(s) determined in accordance with the provisions of Article R. 561-1, or when the collective investment is managed by a management company, the natural person(s) who effectively manages the management company within the meaning of Article L. 532-9, II, 4;*
- b) When the collective investment is not a company, the natural person or persons who effectively manage the management company within the meaning of 4° of II of Article L. 532-9.*

#### **(iii) Other forms of legal entities (art. R. 561-3)**

Where the client of one of the persons mentioned in Article L. 561-2 is a legal person that is neither a company nor a collective investment scheme, the term "beneficial owner" within the meaning of 1° of Article L. 561-2-2, *the natural person or persons who meet one of the following conditions:*

1° They hold, directly or indirectly, more than 25% of the capital of the legal person;  
2° They are entitled, by virtue of a legal act designating them for this purpose, to hold, directly or indirectly, more than 25% of the capital of the legal person; 3° They have the power to appoint or dismiss the majority of the members of the administrative, management, executive or supervisory bodies of the legal person; 4° They exercise, by other means, the power of control over the administrative, management, executive or supervisory bodies of the legal person.

When no natural person has been identified according to the criteria set out in 1° to 4° and the person mentioned in Article L. 561-2 has no suspicion of money laundering or terrorist financing against the above-mentioned customer, the beneficial owner is the natural person or persons who legally represent the legal person. Thus, when the customer is an association, a foundation, an endowment fund or an economic interest grouping, the beneficial owner is:

- a) The legal representative(s) of the association;
- b) The president, the executive director and, if applicable, the member(s) of the foundation's board of directors;
- c) Endowment Chair;
- d) The natural person(s) and, where applicable, the permanent representative of legal entities, designated as directors of the economic interest group.

**d) Definition of "beneficial owner(s)" of legal arrangements** (This includes BO definition of trusts and other similar legal arrangements, if available).

France does not recognise and allow the creation of trust domestically. However, Article R. 561-3-0 of the CMF defines the beneficial owner **of a trust, or any other comparable arrangement of foreign law** as follows:

When the client is acting within the framework of a trust within the meaning of Article 2011 of the Civil Code or any other comparable legal arrangement governed by foreign law, a beneficial owner, within the meaning of 1° of Article L. 561-2-2, is any natural person who meets one of the following conditions:

- 1° He or she is the settlor, trustee, beneficiary, or third-party protector under the conditions provided for in Title XIV of Book III of the Civil Code, or the settlor, trustee, beneficiary, or protector in the case of trusts or any other comparable legal arrangement under foreign law;
- 2° It holds, directly or indirectly, more than 25% of the assets, rights or securities included in a trust or in any other comparable legal arrangement under foreign law;
- 3° It is intended, by virtue of a legal act designating it for this purpose, to become the owner, directly or indirectly, of more than 25% of the property, rights or securities included in the trust estate or in any other comparable legal arrangement governed by foreign law;
- 4° It belongs to the class of persons for whose primary benefit the trust or other comparable legal arrangement under foreign law was established or operates, where the natural persons who are the beneficiaries of the trust or other legal arrangement have not yet been designated;
- 5° It shall exercise by other means a power of control over property, rights, or security interests included in a trust estate or other comparable legal arrangement under foreign law.

## 2. What are the different types of legal entities and arrangements that can be created in France and relevant applicable laws and regulations?

Types of legal entities	Applicable law and regulations
Partnerships ( <i>Société en Nom Collectif or SNC, Société civile immobilière or SCI</i> )	Commercial Code ( <i>Code de commerce</i> ); Civil Code ( <i>Code civil</i> ); Companies Act ( <i>Loi sur les sociétés</i> )
Commercial companies ( <i>Société Anonyme or SA, Société par Actions Simplifiée or SAS, Société à Responsabilité Limitée or SARL</i> )	Commercial Code ( <i>Code de commerce</i> ); Civil Code ( <i>Code civil</i> ); Companies Act ( <i>Loi sur les sociétés</i> )
Cooperatives ( <i>Société Coopérative or SC</i> )	Commercial Code ( <i>Code de commerce</i> ); Civil Code ( <i>Code civil</i> ); Companies Act ( <i>Loi sur les sociétés</i> )
Economic Interest Groups (EIGs)	Commercial Code ( <i>Code de commerce</i> )
Mutual societies ( <i>Mutuelle</i> )	Commercial Code ( <i>Code de commerce</i> ); Civil Code ( <i>Code civil</i> ); Companies Act ( <i>Loi sur les sociétés</i> )
Foundations (Fondation)	Law No 90-559 of 4 July 1990 for foundations; Law on non-profit organizations, associations and foundations of July 31, 2014 ( <i>Loi relative à l'économie sociale et solidaire</i> )
Non-profit organizations (Association)	Law on freedom of association of July 1, 1901 ( <i>Loi sur la liberté d'association</i> ); Law on non-profit organizations, associations and foundations of July 31, 2014 ( <i>Loi relative à l'économie sociale et solidaire</i> )
Types of legal arrangements	Applicable law and regulations
Trusts ( <i>Fiducie</i> )	Trust Law of July 12, 1985 ( <i>Loi relative à la fiducie</i> ), Law No. 2007-211 of February 19, 2007

## 3. How are legal entities formed and registered in France? How is basic and beneficial ownership information on legal entities obtained, recorded and, if relevant, verified?

(Formation/creation/registration process; types of legal entities formed directly by owners/controllers, and types that require the involvement of notary, TCSPs or other intermediary; any legal entities exempt from registration requirements; any legal entities exempt from BO disclosure requirement.)

In France, there are several ways for legal entities to acquire legal existence:

- **Companies and partnerships** acquire legal personality upon registration with the local Trade and Companies Registers (*Registre du Commerce et des Sociétés*, or RCS).<sup>2</sup>

<sup>2</sup> C.comm., art. L123-1.

- **Associations** are required to submit a prior declaration to local Prefectures<sup>3</sup> and are registered in a National Register of Associations (*répertoire national des associations - RNA*)<sup>4</sup>. These two formalities are necessary to acquire legal capacity.
- **Foundations** recognized as being of public benefit are required to be registered at the Directorate of Civil Liberties and Legal Affairs (DLPAJ), while company foundations and endowment funds must be registered at the prefecture. Public benefit foundations are created through the adoption of a decree on condition of being recognized as public utility undertakings and must be registered at the prefecture.

### a) Basic Ownership Information

The basic ownership information of **companies** is obtained at the time of registration and is recorded in the Trade and Companies Register (Registre du Commerce et des Sociétés - RCS). It includes the following information:

- company name
- legal form
- amount of share capital
- address of head office, business object
- main activities
- duration when appropriate (fixed by the articles of incorporation in case the founder wants to derogate to the principle of 99 years)

The annex of the report submitted to the RCS should include the legal entity's documents of incorporation (articles of incorporation, nomination of governance bodies, administration, management, supervisory and control and other relevant documents regarding specific legal entities<sup>5</sup>); the acts amending the articles of incorporation<sup>6</sup>, as well as the accounting documents.<sup>7</sup>

Companies, GIEs and associations registered in the RCS are required to submit an application request to update their registration within one month of any event or act requiring the information provided for in to be corrected or supplemented.<sup>8</sup> The Clerks of the commercial courts are in charge of verifying the documents' accuracy provided at the time of registration on the RCS and may at any time verify that the information held is compliant and up to date.<sup>9</sup>

For **associations**, the basis information recorded in the RNA includes, inter alia, the company name, legal form, the address of the registered office and the articles of association, which contain detailed information about the association's functioning and a list of persons authorized to represent the association.<sup>10</sup> Associations are required to register changes in their administration arrangements and amendments of their articles of association within three

<sup>3</sup> Law of 1<sup>st</sup> July 1901, Art. 5.

<sup>4</sup> Order of 14 October 2009.

<sup>5</sup> For instance, if it is a joint-stock company, a copy of the list of the subscribers mentioning the number of subscribed shares and the amount paid by each of them.

<sup>6</sup> For instance, for SARL or joined stock companies a copy of the partners' deliberations report in case of increase or of reduction of the share capital.

<sup>7</sup> C. comm., Article R 123-102 and following.

<sup>8</sup> C. comm., Art. R123-66

<sup>9</sup> C. comm. Art. R.123-100

<sup>10</sup> Order of 14 October 2009, Art. 2 and Decree of 16 August 1901, Art. 10 and 11.

months.<sup>11</sup> The registrars of associations check that the file is formally complete and consistent but do not verify the accuracy any of the information provided at the time of registration or during the existence of the association.

For **company foundations and endowment funds**, the declaration following any amendment of the articles of association of a foundation is required to be submitted to the prefecture of the department in which the foundation is headquartered. The changes must be reported to the prefecture within 3 months. After approval of the amendment application, the amended articles of association are published in the Official Journal of Associations and Company Foundations (JOAFE). However, the accuracy of the information provided either at the moment of the initial registration or following the declaration of any changes, is not verified.

## b) Beneficial Ownership Information

Companies, associations and EIGs are required to provide beneficial ownership information at the time of registration. The information is collected and maintained on the RCS by the Registries of the Commercial Courts. The information collected in the RCS is as follows (art 561-56 of the CMF):

*1° In the case of the company or legal entity, its name or corporate name, its legal form, the address of its registered office and, where applicable, its unique identification number followed by the words RCS followed by the name of the town where the registry office where it is registered is located;*

*2° With respect to the beneficial owner:*

- a) The name, surname, pseudonym, first names, date and place of birth, nationality, home address of the natural person(s);*
- b) The nature and terms of the control exercised over the company or legal entity as well as the extent of such control;*
- c) The date on which the individual(s) became the beneficial owner of the company or legal entity mentioned in 1°.*

All legal entities are required to provide their beneficial ownership information on the register, except listed companies and companies located in the EU Member States. There is no obligation on foundations, associations not registered on RCS, and endowment funds to identify and/or report their beneficial owners' data on any register.

The Clerk of the Commercial Courts is responsible for ensuring the completeness of the beneficial ownership information on the RCS and ensuring the compliance of statements with legislative and regulatory provisions. If the clerk becomes aware of a necessary update, it invites the entity to regularize the situation or update the information on the register accordingly. Legal entities are required to update the information on RCS within 30 days of any change.<sup>12</sup>

## 4. How are trusts and/or similar legal arrangements formed in France, and, if applicable, registered? How is basic and beneficial ownership information on legal arrangements obtained, recorded and, if relevant, verified? *(includes information about any obligation on trustees or persons of*

<sup>11</sup> Law of 1st July 1901 on the contract of association, Art. 5.

<sup>12</sup> CMF, Art. L561-46 and R561-55

*equivalent position or TCSPs to hold this information and submission of the information to the relevant agency, if applicable).*

In France, trusts are not specifically recognized as a legal form of organization. However, there are similar legal arrangements such as *fiducie*, which can be used for similar purposes. A *fiducie* is a legal arrangement where a person (the "constituant") transfers assets to a fiduciary who holds them for the benefit of a beneficiary or beneficiaries. The fiduciary manages the assets in accordance with the terms of the agreement and the interests of the beneficiary or beneficiaries.

*Fiducies* in France can be created by notarial deed or by private agreement, and they must be registered with the tax authorities within one month of their creation and inform them of any changes.<sup>13</sup> The registration must include the names and addresses of the constituent, the fiduciary, and the beneficiary or beneficiaries, as well as a description of the assets held in the *fiducie*. Fiduciaries are required to ensure that the information provided to the tax authorities remain accurate and up-to-date.<sup>14</sup>

The beneficial ownership information of a *fiducie* is obtained through the registration process, which requires the disclosure of the names and addresses of the constituent, the fiduciary, and the beneficiary or beneficiaries. The fiduciary is also required to maintain records of the beneficial ownership information and to provide this information to the relevant authorities upon request.

Trustees or persons of equivalent position, as well as TCSPs involved in the creation or administration of *fiducies*, are subject to AML/CFT regulations and are required to conduct due diligence on the beneficial owners of the *fiducie*. They are also required to report any suspicious transactions or activities to the relevant authorities.

Although no domestic trusts are recognized and allowed in France, but trusts established abroad by persons having their tax residence in France or having implications in France are subject since 2011 to a mandatory declaration to the *Direction générale des Finances Publiques* (DGFIP) which lists these trusts in the National Register of Trusts (RTF), which was introduced by Law No. 2007-211 of February 19, 2007. This register contains personal data on the settlors, administrators, and beneficiaries of the trusts. The assets placed in the trust are also listed with their market value.

In France, the trust (foreign trust) contract is required to be concluded in writing and submitted to the tax authorities who verify and validate all information concerning the trust before registering it in the RDF.

The register of *fiducies* and trusts also provides information on the beneficial owner if it is different from the trustee or the beneficiary (art. 368.-I.- of the General Tax Code). The information provided by the trustee, settlor, third party protector, direct or indirect beneficiary or as a beneficial owner is accessible to the competent authorities via the RDF. Data relating to the identification of the beneficial owner of a trust is available to any person who submits a written request.

---

<sup>13</sup> CC, Art. 2019.

<sup>14</sup> CMF, L.561-45-1; CC, Art. 2019 and Law No 2008-776, Art.2018.



## 2) Available Information Sources on Legal Entities and Arrangements

### 1. Which registry(ies) contain basic and beneficial ownership information on legal entities and legal arrangements in France?

Name of Registry	Responsible Authority or body	Type of Information recorded		Types of Legal Entities/ Arrangements covered	URL (weblink) to Registry	Type of Access	Cost of Access
		Basic Information <sup>15</sup>	Beneficial Ownership Information				
Trade and Companies Register (Registre du Commerce et des Sociétés - RCS)	Commercial Courts	Yes	Yes	All legal entities except sole proprietors	<a href="https://www.infogreffe.fr/">https://www.infogreffe.fr/</a>	Online	Varies depending on the information requested. Some information is free of charge.
Register of Fiducies, trusts and similar legal arrangements (Registre des trusts et autres entités juridiques similaires- RDF)	General Directorate of Public Finance (DGFiP)	Yes	Yes	<i>Fiducie</i> , foreign trusts and similar legal arrangements	<a href="https://www.impots.gouv.fr/portail/professionnel/registre-des-trusts-et-autres-entites-juridiques-similaires">https://www.impots.gouv.fr/portail/professionnel/registre-des-trusts-et-autres-entites-juridiques-similaires</a>	Restricted to tax authorities, FIU, and law enforcement agencies.	Access restricted to authorized entities only
Real Estate Ownership Register (Registre de la Propriété)	Land Registry	Yes	No	Real estate properties and land	<a href="https://www.service-public.fr/particuliers/vosdroits/F1428">https://www.service-public.fr/particuliers/vosdroits/F1428</a>	Online	Free
Register of Associations (Répertoire National des Associations - RNA)	Ministry of the Interior	Yes	No	Associations	<a href="https://www.service-public.fr/associations/vosdroits/R1271">https://www.service-public.fr/associations/vosdroits/R1271</a>	Online	Varies depending on the information requested <sup>16</sup>
Register of Foundations	DLPAJ	Yes		Foundations for public benefit		Online	Only nominative information is available to public.

<sup>15</sup> As set out in paragraph 4(a) of the Interpretive Note to FATF Recommendation 24.

<sup>16</sup> Non-nominative information is freely accessible online and nominative information and the statutes are available on request, from the prefecture for the association's registered office (Order of 14 October 2009, Art. 3)

## 2. What type of information is collected, maintained and accessible on the registry(ies)?

See section 5 on how foreign authorities may request information from different sources.

### A. Corporate Registry

The corporate registry in France is called the Trade and Companies Register (*Registre du Commerce et des Sociétés - RCS*).

	Open Public Access (whether online, free or for nominal fee)	Restricted Access (describe access restrictions, e.g., approval, pre-registration, etc.)	Law Enforcement / Competent Authority Access only	Comments
Name of Legal Entity	X			
Entity Number (if any)	X			
Type of Legal Entity	X			
Date of Incorporation	X			
Current Status (active, etc.)	X			
Principal Address of Business	X			
Principal Purpose of Business	X			
Registered Capital	X			
Registered Agent Information	X			
Officer/ Director Information (incl. power of representation)	X			
Shareholder/ Member Information	X			For a partnership company (société de personnes), for other companies, only directors are mentioned
Memorandum	X			
Articles of Incorporation	X			
Application/ Certificate of Formation	X			
Governance Documents (e.g., bylaws, operating agreement)				
Annual/ Biennial Reports	X			For listed companies.
Shareholder Register			X	Shareholders of legal persons who own a joint stock company. The FIU can also have an indirect access to the identity of beneficiaries of securities products, held by the tax authority.
Register of Charges			X	The FIU has access to different tax registries held by the tax authority.
Bank Account Information			X	The FIU has access to the national register of bank

				accounts.
Payment Records			X	The FIU is able to obtain and use additional information from financial institutions.
Historical Documents (example: past annual filings)	X			The last 2 annual filings are available.

**B. Beneficial Ownership Registry** (if available – otherwise please amend)

The corporate registry in France is called the Trade and Companies Register (*Registre du Commerce et des Sociétés - RCS*).

	Open Public Access (whether online, free or for nominal fee)	Restricted Access (describe access restrictions, e.g. approval, pre-registration)	Law Enforcement / Competent Authority Access only	Comments
<b>Data on Individuals</b>				
Name	X			
Date of Birth			X	This information is also accessible to reporting entities subject to the LCB-FT (cited in article 561-2 of the CMF).
Place of Birth			X	This information is also accessible to reporting entities subject to the LCB-FT (cited in article 561-2 of the CMF).
Official Identifier, such as national ID, Tax ID, Driver's license				
Nationality <sup>17</sup>				
Place of Residency			X	This information is also accessible to reporting entities subject to the LCB-FT (cited in article 561-2 of the CMF).
Contact Details			X	This information is also accessible to reporting entities subject to the LCB-FT (cited in article 561-2 of the CMF).
PEP Information				
Other data (e.g., verification documents- please specify) ...				
<b>Data on Entities</b>				
Name				
Official identifiers, such as company registration number				
Jurisdiction of Incorporation				

<sup>17</sup> Including, if relevant, collection of information on multiple nationalities held.

Contact Details				
Date of Establishment				
Date of Dissolution				
Other data (e.g., state-owned enterprise, publicly listed company etc.) ...				
<b>Data on Relationships</b>				
Type of Relationship				
Nature of Ownership or Control (% of Ownership (values or ranges), voting rights or control through other means)				
Start of Relationship			X	This information is also accessible to reporting entities subject to the LCB-FT (cited in article 561-2 of the CMF).
End of Relationship				
Information on Ownership Chain				
Other data ...				

### 3. Access for Reporting Entities with AML Obligations

- a) **Can domestic or foreign financial institutions and other reporting entities with AML obligations access or request information on beneficial owners held by a registry or other body? If yes, describe how.**

In France, the information on the Beneficial Ownership Registry is accessible to financial institutions and other reporting entities with AML obligations through a secure electronic platform called the "Guichet Unique" managed by the French Treasury. These entities can submit a request to access the information and must provide certain information to verify their identity and AML compliance status. Once their request is approved, they can access the information on beneficial owners of the relevant entity. Access to the information is subject to strict confidentiality requirements and can only be used for AML purposes.

### 3) Types of Legal Entities and Arrangements

This Guide provides information on [3-5] most relevant or most commonly used legal entities or arrangements.

#### Société Anonyme (SA)

Type of legal entity	Société Anonyme (SA)	
What is the minimum number of natural persons required for formation?	7	
	<b>Yes</b>	<b>No</b>
Is there a requirement to register with the company registry or other registry?	X <sup>18</sup>	
Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body?	X	
Is there a requirement to provide verification for the identities of the beneficial owner(s)?	X	
Is there a residency requirement for directors or other officers/members holding positions?		X
Are bearer shares/share warrants permitted?	X <sup>19</sup>	
Is a Trust and Company Service Provider or Notary required to form this entity?		X <sup>20</sup>
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in the jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	

#### Société par actions simplifiée (SAS)

Type of legal entity	Société par actions simplifiée (SAS)	
What is the minimum number of natural persons required for formation?	1	
	<b>Yes</b>	<b>No</b>
Is there a requirement to register with the company registry or other registry?	X	
Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body?	X	
Is there a requirement to provide verification for the identities of the beneficial owners?	X	
Is there a residency requirement for directors or other officers/members holding positions?		X
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider or notary required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	

<sup>18</sup> It is required to register with the Commercial Court, which maintains the company registry.

<sup>19</sup> Depends on the type of the legal person concerned, whether or not allowed to operate on a regulated market. It is not permitted for unlisted companies.

<sup>20</sup> It is not mandatory, it is optional (L. 228-1 of the commercial code).

### Société en commandite par actions (SCA)

Type of legal entity	Société en commandite par actions (SCA)	
What is the minimum number of natural persons required for formation?	4	
	<b>Yes</b>	<b>No</b>
Is there a requirement to register with the company registry or other registry?	X	
Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body?	X	
Is there a requirement to provide verification for the identities of the beneficial owners?	X	
Is there a residency requirement for directors or other officers/members holding positions?		X
Are bearer shares/share warrants permitted?	X <sup>21</sup>	
Is a Trust and Company Service Provider or notary required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	

### Société à responsabilité limitée (SàRL)

Type of legal entity	Société à responsabilité limitée (SàRL)	
What is the minimum number of natural persons required for formation?	1	
	<b>Yes</b>	<b>No</b>
Is there a requirement to register with the company registry or other registry?	X	
Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body?	X	
Is there a requirement to provide verification for the identities of the beneficial owners?	X	
Is there a residency requirement for partners?		X
Is a Trust and Company Service Provider or notary required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	

### Société en nom collectif (SNC)

Type of legal entity	Société en nom collectif (SNC)	
What is the minimum number of natural persons required for formation?	2	
	<b>Yes</b>	<b>No</b>
Is there a requirement to register with the company registry or other registry?	X	
Does the entity have a separate legal personality?	X	
Is there a requirement to report the beneficial owner(s) of this type of entity to any registry, public authority, or another body?	X	
Is there a requirement to provide verification for the identities of the beneficial owners?	X	

<sup>21</sup> Depends on the type of the legal person concerned, whether or not allowed to operate on a regulated market. It is not permitted for unlisted companies.



Stolen Asset Recovery Initiative  
The World Bank • UNODC

Is there a residency requirement for partners?		X
Is a Trust and Company Service Provider or notary required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	



## 4) Nominee Directors and Shareholders<sup>22</sup>

### 1. Do any special laws or regulations for the provision of nominee director services exist? Does your jurisdiction generally allow or prohibit nominee directors? If allowed:

In France, there are no specific laws or regulations for the provision of nominee director services, but they are not explicitly prohibited.

#### a) For which entity types?

Nominee directors are allowed for various types of legal entities including commercial companies (such as *Société Anonyme (SA)*, *Société par actions simplifiée (SAS)*, *Société en commandite par actions (SCA)*, *Société à responsabilité limitée (SARL)*,) and partnerships (*Société en nom collectif (SNC)* and *Société civile immobilière (SCI)*).

#### b) Are there any transparency requirements for nominee directors to disclose the identity of their nominator (the individual upon whose instructions they are acting) to any registry or government agency? If yes, provide details.

There are no specific transparency requirements for nominee directors to disclose the identity of their nominator to any registry or government agency.

#### c) Are nominee directors required to disclose their status as nominees anywhere? If yes, provide details.

Nominee directors may be required to disclose their status as nominees in the company's register of directors.

### 2. Do any special laws or regulations for the provision of nominee shareholding services exist? Does your jurisdiction generally allow or prohibit nominee shareholders? If allowed:

Nominee shareholders are not allowed in France, except for French companies whose securities are admitted to trading on a regulated market, or a multilateral trading facility may issue registered, or bearer shares registered in the name of registered intermediaries when the shareholder is non-resident.

#### a) For which entity types?

Nominee shareholders are only allowed for French companies whose securities are admitted to trading on a

---

<sup>22</sup> Different terminologies can be used to describe such arrangements in different jurisdictions.

See FATF Glossary definition: "Nominee is an individual or legal person instructed by another individual or legal person ("the nominator") to act on their behalf in a certain capacity regarding a legal person. A Nominee Director (also known as a "resident director") is an individual or legal entity that routinely exercises the functions of the director in the company on behalf of and subject to the direct or indirect instructions of the nominator. A Nominee Director is never the beneficial owner of a legal person. A Nominee Shareholder exercises the associated voting rights according to the instructions of the nominator and/or receives dividends on behalf of the nominator. A nominee shareholder is never the beneficial owner of a legal person based on the shares it holds as a nominee."





Stolen Asset Recovery Initiative  
The World Bank • UNODC

regulated market, or a multilateral trading facility may issue registered, or bearer shares registered in the name of registered intermediaries when the shareholder is non-resident.

**b) Are there any transparency requirements for nominee shareholders to disclose the identity of their nominator (the individual upon whose instructions they are acting) to any registry or government agency? If yes, provide details.**

Intermediaries holding registered securities as a nominee are only required to provide information about the identity of the owner of the securities at the request of the issuing company (C. comm., Art. L228-3). Any intermediary holding bearer securities on behalf of another person is required to disclose this information if provided for by the company's articles of association, but there is no statutory obligation to do so (C. comm., Art. L228-2, I and II).

**c) Are nominee shareholders required to disclose their status as nominees anywhere? If yes, provide details.**

Nominees are required to disclose their status as an intermediary holding securities on behalf of others when it opens an account with either the issuing company or the authorized custodian-account keeper (C. comm., Art. L228-1).

## 5) Information Sharing/Intelligence Inquiries and MLA Requests by Foreign Authorities

1. The following authorities can be contacted to request assistance related to obtaining information through information sharing/intelligence inquiries or for MLA requests:

Name of Authority	Competence (Information Sharing Inquiry/Intelligence Requests/ MLA Request)	Web Link	Contact Information to request information
Central Authority for Mutual Assistance in Criminal Matters (ACM)	MLA Request	<a href="https://www.justice.gouv.fr/organisation-de-la-justice-11624/laces-au-droit-et-a-la-justice-11725/aide-aux-victimes-12439/article/central-authority-for-mutual-assistance-in-criminal-matters-acm">https://www.justice.gouv.fr/organisation-de-la-justice-11624/laces-au-droit-et-a-la-justice-11725/aide-aux-victimes-12439/article/central-authority-for-mutual-assistance-in-criminal-matters-acm</a>	13 place Vendôme, 75042 Paris Cedex 01, France <b>Phone :</b> +33 1 44 77 60 60 <b>Email:</b> acm-international@justice.gouv.fr
French Financial Intelligence Unit (TRACFIN)	FIU-to-FIU Information Sharing Inquiry/Intelligence Requests	<a href="https://www.economie.gouv.fr/tracfin/tracfin">https://www.economie.gouv.fr/tracfin/tracfin</a>	139 rue de Bercy, 75572 Paris Cedex 12, France Phone: +33 1 53 18 36 36 Email: tracfin.secretariat@economie.gouv.fr
National Cybersecurity Agency of France (ANSSI)	Information Sharing Inquiry/Intelligence Requests	<a href="https://www.ssi.gouv.fr/en/">https://www.ssi.gouv.fr/en/</a>	51 boulevard de La Tour-Maubourg, 75007 Paris, France Phone : +33 1 53 45 58 58 Email: contact@ssi.gouv.fr

2. Through which channels can foreign authorities obtain information on legal entities and arrangements created or registered in **France** from different sources?

Name of Records/ Information Source	How can foreign authorities access information?					Name of Authority/ Contact Information	Comments
	Direct Public Access	Access upon Request	Information Sharing/Intelligence Inquiry	MLA Request	No Access		
Non-public information held by corporate registry/BO registry or other registry, incl. enclosed records			X	X			The information can be exchanged by competent authorities with their foreign counterparts
Non-public information held by registry of trusts and similar legal arrangements (if applicable), incl. enclosed records			X	X			The information can be exchanged by competent authorities with their foreign counterparts

Police records, incl. interviews with relevant individuals (directors, partners, shareholders, managers, trustees, professional staff of financial institutions, trust and company service providers, etc.)					X		French investigations are carried out under control of a prosecutor or a judge at a very early stage. If some information is available, for example in commercial courts, or can be shared between police services or tax services, most of them cannot be obtained without a MLA request, except in joint investigation teams. For interviews, an MLA request is mandatory.
Financial Intelligence Unit Records			X				FIU to FIU information sharing, within the legal framework of the FIU's powers and database accesses.
Tax Records							
Financial account records/documents			X	X			
Account records held by Trust and Company Service Providers or other DNFBS			X	X			
Land Registry Records							
Real Estate Records							
Asset or Income Declarations by Public Officials							
Other Asset Registers (motor vehicles, boats, aircraft, jewelry, artwork)							

**3. Is the France a signatory of other relevant international information exchange agreements covering beneficial ownership information (e.g., the OECD Convention on international tax exchange agreement)?**

France is a signatory to several relevant international information exchange agreements covering beneficial ownership information, including:

- The OECD Convention on Mutual Administrative Assistance in Tax Matters
- The Convention on the Elimination of Double Taxation in Connection with the Adjustment of Profits of Associated Enterprises
- The Convention on Mutual Administrative Assistance in Customs Matters
- The Convention on the Prevention of Double Taxation and the Fight against Fiscal Evasion with respect to Taxes on Income and on Capital

Through these agreements, France has committed to exchanging information with other countries' tax authorities and law enforcement agencies in order to combat tax evasion, money laundering, and other financial crimes.

#### 4. Links to other relevant publicly available sources of information:

Resource	URL (weblink)
French Business Registry (Registre du Commerce et des Sociétés)	<a href="https://www.infogreffe.com/">https://www.infogreffe.com/</a>
French Tax Administration (Direction Générale des Finances Publiques)	<a href="https://www.impots.gouv.fr/portail/english">https://www.impots.gouv.fr/portail/english</a>
French Financial Markets Authority (Autorité des Marchés Financiers)	<a href="https://www.amf-france.org/en">https://www.amf-france.org/en</a>
French Data Protection Authority (Commission Nationale de l'Informatique et des Libertés)	<a href="https://www.cnil.fr/en">https://www.cnil.fr/en</a>
French Anti-Corruption Agency (Agence Française Anticorruption)	<a href="https://www.agence-francaise-anticorruption.gouv.fr/en">https://www.agence-francaise-anticorruption.gouv.fr/en</a>
French Central Bank (Banque de France)	<a href="https://www.banque-france.fr/en/home.html">https://www.banque-france.fr/en/home.html</a>
French Competition Authority (Autorité de la concurrence):	<a href="https://www.autoritedelaconcurrence.fr/en">https://www.autoritedelaconcurrence.fr/en</a>