

Guide to Beneficial Ownership Information: Legal Entities and Legal Arrangements

The purpose of this country-specific guide is to provide assistance to investigators on the type of information that is available on the natural persons who control legal persons and arrangements, such as companies and trusts, or otherwise play an important role in a legal person and arrangement in **Argentina**, and the conditions that need to be met to be able to access such information. For ease of reference, the Contents of the guide are listed below.

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I. Definitions and Company Formation Process

1. What is the definition of legal ownership in Argentina?

There is no definition of legal ownership under the Argentinian law. However, it is commonly understood that the legal owners are the partners, whose personal data (*i.e.*, name, age, nationality, marital status, profession, address, and identification document) is recorded in the company's articles of incorporation.

2. What does "beneficial ownership" mean in Argentina?

The beneficial owner is defined as any natural person holding at least 20% of the equity or voting rights in a legal entity, or otherwise exercising final, direct or indirect, control of a legal entity (section 510, subsection 6 of General Resolution IGJ No. 7/2015).

3. How are legal entities (companies, partnerships, foundations, etc.) formed in Argentina?

The procedure for the formation of companies varies from one type of company to another. There are however steps that are common to all kinds of companies:

- The signature by the partners, associates or founders of the articles of incorporation by public deed or private instrument
- Its registration with Company Registry within 20 days.

4. What is the role of the Company Registries in Argentina?

The role of the Company Registry is to register the articles of incorporation submitted as well as the modifications of the information already registered.

5. How is basic information on legal entities obtained and recorded in Argentina?

For all types of companies, the articles of incorporation must include basic information on its legal ownership (*i.e.*, name, age, marital status, nationality, profession, address, and ID number of the shareholders/members/partners).

For non-share companies (*i.e.*, *sociedad de responsabilidad limitada*, *sociedad en comandita simple*, *sociedad colectiva* or *sociedad de capital e industria*), any change of legal ownership must be reported to the Company Registry. There is no similar requirement for share-based companies (*i.e.*, *sociedad anónima* or *sociedad en comandita por acciones*). But share-based companies are required to submit financial statements on an annual basis, showing the ownership structure.

6. How is beneficial ownership information on legal entities obtained and recorded in Argentina?

With regard to the beneficial owner, the following information is required to be provided in the articles of incorporation at the time of the formation of company and for any subsequent submission:

- Full name
- Nationality
- Actual residence

- Date of birth
- DNI identity card (*i.e.*, national identity document) or passport
- CUIT (*i.e.*, single tax identification code), CUIL (*i.e.*, unique code of labour identification) or any other taxpayer identification code
- Occupation
- The interest percentage directly or indirectly held

7. How are legal arrangements (express trusts and trust-like agreements) formed in Argentina?

Like legal persons, the formation of legal arrangements require:

- The preparation by the natural and legal persons (legal persons are represented by their legal representative or an agent) of the public deed or private instrument
- Its registration with Company Registry.

8. How is information on legal arrangements obtained and recorded in Argentina?

A trust deed is registered with the Company Registry. It includes information (*i.e.*, the name, identity document or registration details, and entity domicile or place of business) on the trustor, trustee, and any beneficiary.

With regard to the final beneficiary (*i.e.*, the beneficial owner), the following information is required to be provided in the trust deed at the time of the formation of company and for any subsequent submission:

- Full name
- Nationality
- Actual residence
- Date of birth
- DNI identity card (*i.e.*, national identity document) or passport
- CUIT (*i.e.*, single tax identification code), CUIL (*i.e.*, unique code of labour identification) or any other taxpayer identification code
- Occupation

II. Types of Legal Entities

There are many types of legal entities able to be formed in **Argentina**. This Guide will provide information on five commonly used entities:

Sociedad anónima

| Type of legal entity | Sociedad anónima | |
|---|------------------|-----------|
| What is the minimum number of natural persons required for formation? | 1 | |
| | Yes | No |
| Is there a requirement to register with the company registry? | X | |
| Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners) | X | |
| Is there a residency requirement for directors? | X | |
| Are bearer shares/share warrants permitted? | | X |
| Is a Trust and Company Service Provider required to form? | X ¹ | |
| 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 | |
| Does the jurisdiction allow for nominee directors? | | X |
| If so, are they required to disclose their status as nominee directors? | | |
| If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |
| Does the jurisdiction allow for nominee shareholders? | | X |
| If so, are they required to disclose their status as nominee shareholders? | | |
| If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |

¹ - Notaries are subject to the Argentinian AML/CFT legislation.

Sociedad de responsabilidad limitada

| Type of legal entity | Sociedad de responsabilidad limitada | |
|--|--------------------------------------|-----------|
| What is the minimum number of natural persons required for formation? | 2 | |
| | Yes | No |
| Is there a requirement to register with the company registry? | X | |
| Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners) | X | |
| Is there a residency requirement for directors? | X | |
| Are bearer shares/share warrants permitted? | | X |
| Is a Trust and Company Service Provider required to form? | X ¹ | |
| 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 |
| Does the jurisdiction allow for nominee directors? | | X |
| If so, are they required to disclose their status as nominee directors? | | |
| If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |

| | | |
|---|--|---|
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| If so, are they required to disclose their status as nominee shareholders? | | |
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Sociedad en comandita por acciones

| | | |
|---|------------------------------------|----|
| Type of legal entity | Sociedad en comandita por acciones | |
| What is the minimum number of natural persons required for formation? | 2 | |
| | Yes | No |
| Is there a requirement to register with the company registry? | X | |
| Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners) | X | |
| Is there a residency requirement for directors? | X | |
| Are bearer shares/share warrants permitted? | | X |
| Is a Trust and Company Service Provider required to form? | X ¹ | |
| 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 |
| Does the jurisdiction allow for nominee directors? | | X |
| If so, are they required to disclose their status as nominee directors? | | |
| If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |
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| If so, are they required to disclose their status as nominee shareholders? | | |
| If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |

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Sociedad colectiva

| | | |
|--|--------------------|----|
| Type of legal entity | Sociedad colectiva | |
| What is the minimum number of natural persons required for formation? | 2 | |
| | Yes | No |
| Is there a requirement to register with the company registry? | X | |
| Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners) | X | |
| Is there a residency requirement for directors? | X | |
| Are bearer shares/share warrants permitted? | | X |
| Is a Trust and Company Service Provider required to form? | X ¹ | |
| 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 |
| Does the jurisdiction allow for nominee directors? | | X |
| If so, are they required to disclose their status as nominee directors? | | |
| If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |

| | | |
|---|--|---|
| Does the jurisdiction allow for nominee shareholders? | | X |
| If so, are they required to disclose their status as nominee shareholders? | | |
| If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |

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Sociedad en comandita simple

| | | |
|---|------------------------------|----|
| Type of legal entity | Sociedad en comandita simple | |
| What is the minimum number of natural persons required for formation? | 2 | |
| | Yes | No |
| Is there a requirement to register with the company registry? | X | |
| Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners) | X | |
| Is there a residency requirement for directors? | X | |
| Are bearer shares/share warrants permitted? | | X |
| Is a Trust and Company Service Provider required to form? | X ¹ | |
| 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 |
| Does the jurisdiction allow for nominee directors? | | X |
| If so, are they required to disclose their status as nominee directors? | | |
| If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |
| Does the jurisdiction allow for nominee shareholders? | | X |
| If so, are they required to disclose their status as nominee shareholders? | | |
| If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting? | | |

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III. How to Access Information

This guide will address the ability to access information on entities formed in **Argentina** available in 1) registries and 2) other channels.

Registries

The registry in **Argentina** is called the *Inspección General de Justicia*.

Contact information for the registry is provided here:

Name: Nicolas Daniel Vergara
Agency: Inspección General de Justicia
Address: Avenida Paseo Colón 285
Phone: +54 011 4331 4352
Email: nvergara@jus.gov.ar

The *Inspección General de Justicia* is available online at www.jus.gob.ar/igi

Information held in the Company Registry is available to the public through other access (*i.e.*, in person only or via a pre-registration requirement) or to law enforcement, through specific procedures listed in further detail below:

1. Name of Legal Entity
2. Entity Number (if any)
3. Type of Legal Entity
4. Date of Incorporation
5. Current Status (active, etc.)
6. Principal Address of Business
7. Principal Purpose of Business
8. Registered Capital
9. Registered Agent Information
10. Officer/Director Information
11. Shareholder/Member Information
12. Memorandum
13. Articles of Incorporation
14. Application/Certification of Formation
15. Annual/Biennial Reports
16. Historical Documents

Registry update

The *Inspección General de Justicia* can impose sanctions: a warning or a fine up to ARS 30,000,000 (approximately USD 3,200,000) on any entity failing to provide information, furnishing untrue information or otherwise failing to fulfil its duties under the law. However, only *sociedad anónima* are explicitly required to update every three years their respective information held in the company registry.

| | Online Access (free or for nominal fee, no log-in requirements) | Other Public Access (available in person only or via pre-registration requirement) | Law Enforcement Access only | For Information/ documents accessible only by Law Enforcement, please describe how an investigator may access information |
|---|---|--|-----------------------------|---|
| 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 | | |
| Memorandum | | X | | |
| Articles of Incorporation | | X | | |
| Application/ Certificate of Formation | | X | | |
| Annual/ Biennial Reports | | X | | |
| Shareholder Register | | | | |
| Register of Charges | | | | |
| Bank Account Information | | | | |
| Payment Records | | | | |
| Historical Documents (example: past annual filings) | | X | | |

Other Channels

The explanation below outlines the channels by which foreign authorities may obtain information on legal entities, legal arrangements, or relevant persons from different sources in **Argentina**.

Channels through which foreign authorities may obtain information

Legal entities/ Relevant Individuals (directors, shareholders, managers, associates, family members, etc.)

| | Information/ Intelligence Sharing Inquiry | | Explanation | Mutual Legal Assistance Request | | Explanation |
|--------------------------------------|---|----|-------------|---------------------------------------|----|-------------|
| | Yes | No | | Yes | No | |
| Interviews with relevant Individuals | | X | | X | | |
| Records/ documents | | X | | X | | |

Legal arrangements/ relevant individuals (trustees [nonprofessional], settlers, beneficiaries, protectors, etc.)

| | Information/ Intelligence Sharing Inquiry | | Explanation | Mutual Legal Assistance Request | | Explanation |
|--------------------------------------|---|----|-------------|---------------------------------------|----|-------------|
| | Yes | No | | Yes | No | |
| Interviews with relevant Individuals | | X | | X | | |
| Records/document s | | X | | X | | |

Financial Institutions

| | Information/ Intelligence Sharing Inquiry | | Explanation | Mutual Legal Assistance Request | | Explanation |
|--------------------------------|---|----|-------------|---------------------------------------|----|-------------|
| | Yes | No | | Yes | No | |
| Interviews with personnel | | X | | X | | |
| Accounts records/ documents | | X | | X | | |

Trust and Company Service Providers

| | Information/ Intelligence Sharing Inquiry | | Explanation | Mutual Legal Assistance Request | | Explanation |
|--------------------------------|---|----|-------------|---------------------------------------|----|-------------|
| | Yes | No | | Yes | No | |
| Interviews with personnel | | X | | X | | |
| Accounts records/ documents | | X | | X | | |

| | | | | | | |
|-----------|--|--|--|--|--|--|
| documents | | | | | | |
|-----------|--|--|--|--|--|--|

Other Designated Non-Financial Businesses and Professions

| | Information/ Intelligence Sharing Inquiry | | Explanation | Mutual Legal Assistance Request | | Explanation |
|--------------------------------|---|----|-------------|---------------------------------------|----|-------------|
| | Yes | No | | Yes | No | |
| Interviews with personnel | | X | | X | | |
| Accounts records/ documents | | X | | X | | |

IV. Other Useful Sources of Information

| Resource Name | Web Link |
|--|--|
| Information about mutual legal assistance in Argentina | www.cooperacion-penal.gov.ar |
| This website describes the mutual legal assistance mechanisms in place in Argentina and provides a link to the relevant laws and regulations. | |
| Asset Recovery Unit | www.mpf.gob.ar/ura/ |
| The Asset Recovery Unit was established within the Public Prosecutor for tax matters to improve the recovery of assets derived from crime. The website provides an outline of the asset recovery mechanism in Argentina as well as a comprehensive access to the relevant laws and other policies. | |