

# 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 **France**, 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 France?

In France companies and partnerships acquire legal personality upon registration, which entails providing information about the legal ownership and control structure of the company<sup>1</sup>. In terms of transparency and ownership of legal persons, France adopts the meaning as provided for in the interpretative note to FATF recommendation 24, i.e. that information about the legal ownership and control structure of the company should include information about the status and powers of the company, its shareholders and its directors<sup>2</sup>. In addition, regarding legal arrangements, the French law requires that the identity of the trustee, the settlor and the beneficiary be provided for *fiducies* or trusts to be registered<sup>3</sup>.

### 2. What does “beneficial ownership” mean in France?

In accordance with the French law (*Code Monétaire et Financier*) – consistently the provisions of the 2005/60/EC directive of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (so called “3<sup>rd</sup> directive”) – the beneficial owner is defined as the natural person who controls, directly or indirectly, more than 25% of a company’s share or voting rights or otherwise exercising control over the management of the company.

Besides, when the client of a financial institution is a legal person which is neither a company, nor an investment fund, or when the client acts through a *fiducie*<sup>4</sup> or through any other comparable legal arrangement in application of a foreign law, the beneficial owner of the operation is the person(s) who meets one of the following conditions<sup>5</sup>:

- he is meant to become, according to a binding document, holder of more than 25% of the voting rights as regards the legal person’s property or as to the assets transferred to a *fiducie*’s property or to any other comparable legal arrangement in application of a foreign law;
- he belongs to a group in whom interest the legal person, the *fiducie* or any other comparable legal arrangement in application of a foreign law, was formed or operates, when the natural persons who are the beneficiaries have not yet been identified;
- he is the holder of more than 25 % of the voting rights as regards the property of the legal person, of the *fiducie* or of any comparable legal arrangement in application of a foreign law;
- he is the settlor, the trustee or the beneficiary, accordingly with the conditions stated in the French Civil Code regarding the *fiducie*.

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<sup>1</sup> Consistently with the general definition provided in the Civil code regarding the concept of property (Article 544 of the Civil code).

<sup>2</sup> For more details on the content of the information to be provided for legal entities to acquire legal personality upon registration, please refer to answer to question 3 below.

<sup>3</sup> For details on the content of the information to be provided for legal arrangements to be registered, please refer to answers to questions 7 and 8 below.

<sup>4</sup> Article 2011 of the Civil code defines the *fiducie* as “the operation by which one or more grantors transfer assets, rights, or security rights, or a set of assets, rights, or security rights, present or future, to one or more fiduciaries who, keeping them separate from their own patrimonies, act to achieve a specified goal for the benefit of one or more beneficiaries.”

<sup>5</sup> French Monetary and Financial Code, Article R. 561-3.

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

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

- **Associations** are subject to a prior declaration to local prefectures and are registered in a national register (*répertoire national des associations*). These two formalities are necessary to acquire legal capacity

- **Foundations are legal entities created to shelter and aggregate funds for public purpose undertakings.** They are created through the adoption of a decree on condition of being recognized as public utility undertakings

- **Companies and partnerships** acquire legal personality upon registration with the local Trade and Companies Registers (*Registre du Commerce et des Sociétés*, or RCS). The French Commercial Code<sup>6</sup> sets out which entities must register with the Trade and Companies Registers, in particular:

- Natural persons having the status of trader
- Companies and economic interest groups
- Commercial companies
- Limited liability individual entrepreneur
- Industrial, commercial and public establishments<sup>7</sup>

The legal person must provide in particular the following information:

- Legal entity 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>8</sup>); the acts amending the articles of incorporation<sup>9</sup>, as well as the accounting documents<sup>10</sup>.

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<sup>6</sup> French Commercial Code, Article L 123-1.

<sup>7</sup> French Commercial Code, Article R 123-53 and following.

<sup>8</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>9</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>10</sup> French Commercial Code, Article R 123-102 and following.

#### 4. What is the role of the Company Registries in France?

Company registries are designed to provide a legal record of documents that are provided. Clerks of the commercial courts are in charge of verifying the documents' accuracy, that the provided allegations are consistent with the legislative and regulatory provisions in force, as well as with the provided annexes, and that all information are consistent with the company's file, in case of modification request or delisting request. Clerks of the commercial courts are also in charge of verifying that the documents provided upon companies creation or modification of the articles of incorporation are consistent with the legislative and regulatory provisions in force.

Company registries therefore play a significant role in providing legal certainty to economic actors. They allow companies and partnerships to acquire legal personality upon registration. They offer legal certainty of the identity of companies, and certainty that the provided documents are law abiding and consistent. The official documents provided by clerks of the commercial courts are authenticated instruments, and can be used as evidence.

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

The founding members of an **association** must precise some information, in particular:

- Name and address of the head office
- Object of the association
- Name, profession, address and nationality of the management bodies

For **companies** and **partnerships**, basic information is deposited at the Clerk's office of the Commercial Court or of the Civil Court (*tribunal d'instance* or *tribunal mixte de commerce*), including:

- Name and address of the registered entity (legal or natural)
- Business activity
- Management and supervisory bodies

The clerk has to check the information and documents to verify the compliance with the law. All information recorded with the local RCS are publicly accessible via the web site [www.infogreffe.fr](http://www.infogreffe.fr), managed by an organism composed of the clerks from the French commercial courts, upon payment of a nominal fee. The site enables to ask copies and extracts of acts and documents which are recorded upon payment of a nominal fee.

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

The 4<sup>th</sup> version of the directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, which has been issued in June 2015<sup>11</sup>, provides that a central register should be held to keep adequate, accurate and up-to-date information on corporate and other legal entities incorporated beneficial owners. The information on beneficial owners is held in a central register in each Member State, for example a commercial register, companies register as referred to in Article 3 of Directive 2009/101/EC of the European Parliament and of the Council, or a public register.

This central register is designed to ensure timely and unrestricted access by competent authorities and FIUs, without tipping off the concerned entity. The information on beneficial ownership contained in that

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<sup>11</sup> Also called "4<sup>th</sup> directive", revising the "3<sup>rd</sup> directive" described in the answer to question 2.

database will be accessible to competent authorities and FIUs, without any restriction, to financial institutions, within the framework of customer due diligence, and to any person or organization that can demonstrate a legitimate interest<sup>12</sup>. Member States can allow, under national law, a wider access.

In the meanwhile, the current legal framework requires financial institutions<sup>13</sup> to identify the beneficial owner of legal entities before or during the course of establishing a business relationship or conducting transactions with occasional customers. The required items to identify a beneficial owner are the name, the first names of the natural person concerned, as well as other identity elements, in particular date and place of birth.

Financial institutions must check the consistency of the collected data regarding beneficial owners. If a financial institution cannot identify the beneficial owner through appropriate documentation, it is required not to open the account, start business relations or perform the transaction<sup>14</sup>.

Financial institutions must conduct ongoing monitoring of the business relationship in order to take into account any elements which could modify the risk profile. They are thus encouraged to obtain, before the establishment of the business relationship and during the business relationship, all relevant information on the beneficial owner and if needed, every document that could confirm this information.

Financial institutions must keep the information on the identity of their regular or occasional customer during five years after having closed their annual accounts or after the end of their relationship with their customer. The French Supervisory Authority (ACPR) requires that those documents include beneficial ownership information. The ACPR regularly updates its financial sector guidelines to specify its expectations and provide examples on how to identify and keep beneficial ownership records. The French FIU (TRACFIN) is entitled to require any relevant document from financial institutions for investigation purposes. TRACFIN is also entitled to request from all French authorities, including tax administrations, any relevant information on beneficial ownership.

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

Express trusts cannot be created under French law, but can operate on the French territory on condition that they be registered in the event that one of its beneficiary and one of the assets or rights placed in the trust be situated in France<sup>15</sup>.

The closest equivalent to common law trust is the *fiducie*. The *fiducie* is an arrangement under which one or several settlors (natural or legal persons, the “*constituant*”) transfer temporarily assets, rights or security interests, or a combination thereof, present or future, to one or several fiduciaries (“*fiduciaries*”) who, by managing them separately from their own assets, act on a specific purpose to the benefit of one

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<sup>12</sup> Member States may provide for an exemption to all or part of the information on the beneficial ownership on a case-by-case basis in exceptional circumstances, where such access would expose the beneficial owner to the risk of fraud, kidnapping, blackmail, violence or intimidation, or where the beneficial owner is a minor or otherwise incapable. Exemptions granted pursuant to this paragraph shall not apply to the credit institutions and financial institutions, and to notaries and other independent legal professionals that are public officials.

<sup>13</sup> French Monetary and Financial Code, Article L.561-5.

<sup>14</sup> French Monetary and Financial Code Article L.561-8.

<sup>15</sup> Code Général des Impôts (General Taxation Code), Article 1649 AB.

or several beneficiaries<sup>16</sup> ("*bénéficiaires*"). A *fiducie* can be settled only pursuant to law or to a contract. It cannot be established by will and is void if established with the sole purpose of being a gift or a donation<sup>17</sup>.

For the *fiducie* to be legally formed, the *fiducie* contract must be registered in a register held by the tax administration within a month<sup>18</sup>. The trustee is liable to third parties on its personal assets (for instance in case of breach towards the settlor). The effect of the settling of a *fiducie* is the constitution of "special purpose estate" ("*patrimoine d'affectation*"), but no separate legal entity is created.

A written contract, stating an express agreement, is mandatory<sup>19</sup>, and is void if it does not include<sup>20</sup> the following:

- The scope of the assets, rights or security interests;
- The duration (which cannot exceed 99 years as from the signature);
- The identity of settlor(s), trustee(s), and beneficiaries (surname, forename, date and place of birth of the natural persons);
- The duties and powers of the trustee(s), and the limits thereto.

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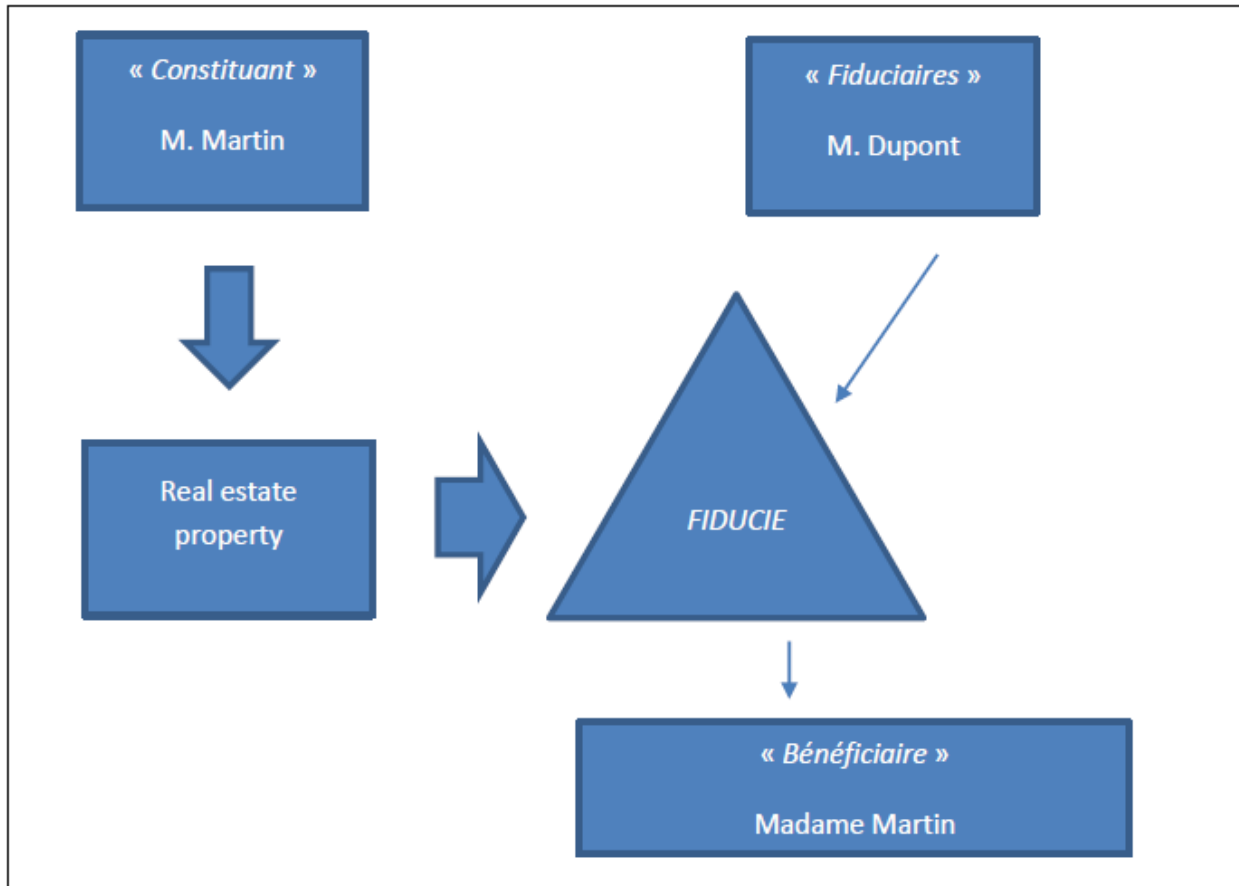
<sup>16</sup> Civil Code, Article 2011.

<sup>17</sup> Civil Code, Article 2013

<sup>18</sup> Civil Code, Articles 2019 and 2020.

<sup>19</sup> Civil Code, Article 2012

<sup>20</sup> Civil Code, Article 2018.



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

France has a comprehensive system aimed at preventing the misuse of legal arrangements for tax evasion, money laundering or terrorist financing purposes.

Firstly, financial institutions are required to check the source of funds whenever a client seeks to establish relationship with them (article L. 561-5 du CMF). This entails checking beneficial owner information, including regarding trust if necessary.

Secondly, a national registry<sup>21</sup> of *fiducies* is held by the tax authority. It is compulsory for all trusts operating on the French territory to be registered through the “*registre national des fiducies*”.

The registry includes the following information:

- Name and last name, address, date and place of birth of the settlor, trustee, and when appropriate, *fiducie* beneficiaries (when they are natural persons).
- Corporate name, registration number, address of headquarters, or address of the settlor, a trustee, and when appropriate, *fiducie* beneficiaries - where they are legal persons.

<sup>21</sup> Established by Decree 2010-219 of 2 March 2010 in accordance with the provisions of the *loi du 19 février 2007* and the *loi de modernisation de l'économie* (4 août 2008).

- Date and number of registration of the trust agreement and amendments, and the address of the Tax authority office in which the registration was made.
- When appropriate, date of real estate property registration, record number of the registration and address of the Tax authority office in charge of the registration.

Thirdly, the law no. 2013-1117 of the 6<sup>th</sup> of December 2013 provides that inheritance taxes is compulsory for foreign trusts<sup>22</sup> and requires that they be registered. The information is available for tax authorities only and the Ministry of Finances is in charge of the maintenance of the registry.

If one of the constituent of the trust as defined by the general taxation code<sup>23</sup> has its tax domicile in France, or if one of the assets of the trust is located in France, and for all French taxpayers who are beneficial owners of a trust settled in any country, it is compulsory to declare and register the trust.

The registry includes the following information:

- The identification of trust;
- The date of establishment of the trust;
- The identity of the trustee, the settlor and the beneficiary.

If a trust beneficiary is a French tax resident, the trustee must provide the tax administration with information required by the law, including the incorporation, the provisions, the amendments or the termination of the trust deed.

If no declaration is made, a 1.5% tax fee is applied on all the trust's goods located in France. If the beneficial owner is not identified, the trustee is responsible for paying the tax fee.

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<sup>22</sup> Article 792-0 bis of the general taxation code (*code général des impôts*).

<sup>23</sup> Same article.



## II. Types of Legal Entities

There are many types of legal entities able to be formed in **France**. This Guide will provide information on six commonly used entities: **1) Société Anonyme (SA), 2) Société par actions simplifiée (SAS), 3) Société en commandite par actions (SCA), 4) Société à responsabilité limitée (SARL), 5) Société en nom collectif (SNC)** and **6) Société civile immobilière (SCI)**.

Setting aside the number of natural persons required to form the entity, the characteristics of these entities are quite similar. They are listed in the charts below, with specific differences outlined in the notes below the chart.

The three first legal entities (SA, SAS and SCA) are commercial companies. The two last entities (SNC and SCI) are partnership companies. The SARL is a mix between the two categories.

In France the main difference stands between partnership companies (SNC, SCI) and commercial companies (SA, SAS), although some companies have mixed features (SARL). In partnership companies, partners can be personally and jointly held accountable on their own private property for any of the company's commitments. This can be a significant incentive for third parties (creditors, banks), who are thus more inclined to lend money or start business relationship. On the contrary, in commercial companies shareholders have a limited responsibility, which means that shareholders are liable only up to the amount of their contributions. Within commercial companies, reasons to choose a SA or SAS will depend on a wide array of criteria, ranging from their flexibility (for instance articles of incorporation are more flexible in a SAS than in a SA) to their degree of safety (the functioning of a SA is precisely provided for in the law).

### Société Anonyme (SA)

What is the minimum number of natural persons required for formation?	7	
	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 <sup>1</sup>	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?	X <sup>2</sup>	
Is a Trust and Company Service Provider required to form?		X <sup>3</sup>
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 <sup>4</sup>	X <sup>5</sup>
If so, are they required to disclose their status as nominee directors?		X
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?		X
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?		

<sup>1</sup> - Verification for identity is required for certain natural persons (see question 3 above)

<sup>2</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>3</sup> - It is not mandatory, it is optional (L. 228-1 of the commercial code).

<sup>4</sup> - Considering that “nominee director” is the same as “professional director”.

<sup>5</sup> - Considering that “nominee” means “elected” France also has elected directors representing employees.

### Société par actions simplifiée (SAS)

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 <sup>1</sup>	
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
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 <sup>2</sup>	X <sup>3</sup>
If so, are they required to disclose their status as nominee directors?		X
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?		X
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?		

<sup>1</sup> - Verification for identity is required for certain natural persons (see question 3 above)

<sup>2</sup> - Considering that “nominee director” is the same as “professional director”.

<sup>3</sup> - Considering that “nominee” means “elected” France also has elected directors representing employees.

### Société en commandite par actions (SCA)

What is the minimum number of natural persons required for formation?	4	
	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 <sup>1</sup>	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?	X <sup>2</sup>	
Is a Trust and Company Service Provider 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	
Does the jurisdiction allow for nominee directors?	X <sup>3</sup>	X <sup>4</sup>
If so, are they required to disclose their status as nominee directors?		X
If so, are the nominee directors required to obtain information on and/ or		X

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?		

<sup>1</sup> - Verification for identity is required for certain natural persons (see question 3 above)

<sup>2</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>3</sup> - Considering that “nominee director” is the same as “professional director”.

<sup>4</sup> - Considering that “nominee” means “elected” France also has elected directors representing employees.

### Société à responsabilité limitée (SàRL)

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 <sup>1</sup>	
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
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 <sup>2</sup>	X <sup>3</sup>
If so, are they required to disclose their status as nominee directors?		X
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?		X
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?		

<sup>1</sup> - Verification for identity is required for certain natural persons (see question 3 above)

<sup>2</sup> - Considering that “nominee director” is the same as “professional director”.

<sup>3</sup> - Considering that “nominee” means “elected” France also has elected directors representing employees.

### Société en nom collectif (SNC)

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 <sup>1</sup>	
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
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 <sup>2</sup>	X <sup>3</sup>
If so, are they required to disclose their status as nominee directors?		X
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?		X
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?		

<sup>1</sup> - Verification for identity is required for certain natural persons (see question 3 above)

<sup>2</sup> - Considering that “nominee director” is the same as “professional director”.

<sup>3</sup> - Considering that “nominee” means “elected” France also has elected directors representing employees.

### **Société civile immobilière (SCI)**

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 <sup>1</sup>	
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
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 <sup>2</sup>	X <sup>3</sup>
If so, are they required to disclose their status as nominee directors?		X
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?		X
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?		

<sup>1</sup> - Verification for identity is required for certain natural persons (see question 3 above)

<sup>2</sup> - Considering that “nominee director” is the same as “professional director”.

<sup>3</sup> - Considering that “nominee” means “elected” France also has elected directors representing employees.

### III. How to Access Information

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

#### Registries

The registry in France is called the *Registre du Commerce et des Sociétés*. It is possible to use the web-site available at <http://www.infogreffe.fr> to find information for each *Registre du Commerce et des Sociétés*.

Contact information for the website is provided here:

Name: **Infogreffe**  
Address: 5-7, avenue de Paris  
94300 Vincennes  
Phone: +33 8 91 01 11 11

In general, the following information is publicly available online (for a nominal fee, with no log-in requirements):

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 Agent Information
9. Officer/Director Information
10. Shareholder/Member Information (for a partnership company, for other companies, only directors are mentioned) **[for partnership companies (*sociétés de personnes*) only]**
11. Memorandum
12. Articles of Incorporation
13. Application/Certification of Formation
14. Annual/Biennial Reports (for listed companies)
15. Historical Document (previous 2 years annual filings available)

In general, the following information is not available online, but may be available through another form of public 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. Shareholder Register: This information, shareholders of legal persons who own a joint stock company, is available to law enforcement. In addition, the FIU can also have an indirect access to the identity of beneficiaries of securities products, held by the tax authority.
2. Register of Charges: The FIU has access to different tax registries held by the tax authority.
3. Bank Account Information: The FIU has access to the national register of bank accounts.
4. Payment Records: The FIU is able to obtain and use additional information from financial institutions.

## Registry update

There are several ways to deal with lack of information or ensure that updated information is provided. Commercial courts clerks can check at any time the accuracy of the data provided at the registration stage and ask to the company to regularise its situation (Art. R.123-100 of the French Commercial Code).

If the applicant refuses to comply, the supervising judges, on their own motion (*ex officio*) or following an application filed by the prosecutor or by any interested person (such as a clerk), can order him to register or to modify, complete or withdraw the registration. Such measures may be ordered and are subject to a daily penalty for delay in execution, in an amount set by the judge or a court (Art. L. 123-3 and L. 123-5-1 of the French Commercial Code)

Commercial courts can also mention on their own motion (*ex officio*) some events such as safeguarding, receivership and official receivership or delisting.

Moreover, when a registration is refused, the Commercial Court informs the applicant by giving him a letter delivered personally or sends him a registered letter (art. 123-97 of the French Commercial Code).

The applicant has fifteen days to challenge the decision before a court (Art. R 123-143).

The judge, ruling on urgent matters, may decide to refuse the registration or either order it. His decision is delivered by a registered letter (Pursuant to Art. R. 123-144 *et seq.* of the French Commercial Code).

	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			For a partnership company ( <i>société de personnes</i> ), for other companies, only directors are mentioned
Memorandum	X			
Articles of Incorporation	X			
Application/ Certificate of Formation	X			
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.

## 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 **France**.

The French FIU TRACFIN has access to information held by the French tax authorities, and can share this information, for intelligence, with a foreign FIU upon request.

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		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. Additional information from reporting entities directly obtained by the FIU would not be legally admitted in criminal proceedings. French defence lawyers could challenge in court the fact that information has been obtained without issuing a MLA request. For interviews, an MLA request is mandatory.
Records/ documents	X		The FIU has a direct access to the companies register. The FIU can as well have an indirect access to the identity of beneficiaries of securities products, held by the tax authority.	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/documents	X		The FIU has access to the national registry of trusts handled by the tax authority.	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		The FIU is able to obtain and use additional information from reporting entities.	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		The FIU is able to obtain and use additional information from reporting entities.	X		

**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		The FIU is able to obtain and use additional information from reporting entities.	X		

#### IV. Other Useful Sources of Information

<b>Resource Name</b>	<b>Web Link</b>
France Asset Recovery Guide	<a href="http://star.worldbank.org/star/sites/star/files/Guide-for-Asset-Recovery-in-France.pdf">http://star.worldbank.org/star/sites/star/files/Guide-for-Asset-Recovery-in-France.pdf</a>  Also available in French: <a href="https://star.worldbank.org/star/sites/star/files/Guide-sur-le-recouvrement-des-avoirs-en-France.pdf">https://star.worldbank.org/star/sites/star/files/Guide-sur-le-recouvrement-des-avoirs-en-France.pdf</a>
This guide explains how foreign jurisdictions can obtain assistance from France to recover assets that are the proceeds of crime.	