



# LEWIN & WILLS

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## BENEFICIARY OWNERS: MODIFICATION REGARDING THOSE OBLIGED TO PROVIDE INFORMATION AND EXTENSION OF DEADLINES TO COMPLY WITH THE FORMAL OBLIGATIONS.

The Colombian Tax Authority (DIAN) issued Resolution 37 of 2022 that modifies some aspects of Resolution 164 of 2021 that regulates the provision of information on Beneficial Owners. More information on the general characteristics of the obligations related to the report of Final Beneficiaries can be consulted in the bulletin that Lewin & Wills published on January 31, 2022.

Below we highlight the changes introduced by Resolution 37 of 2022 related to those obliged to provide information and the new deadlines to comply with the obligations related to the report of Final Beneficiaries.

### A.

#### OBLIGED TO REPORT INFORMATION IN THE SINGLE REGISTRY OF FINAL BENEFICIARIES ("RUB")

The following remain obliged to provide information:

1. For-profit or non-profit national companies and entities, including those registered or listed on one or more stock exchanges.
2. Permanent establishments.
3. Legal arrangements or similar that: (i) are created or managed in Colombia, (ii) are governed by Colombian law, and (iii) their trustee or equivalent is a Colombian tax resident.

Regarding foreign legal entities with investment in Colombia, Resolution 37 of 2022 establishes that they are obliged to provide information when "all of their investment in Colombia is not made through legal entities, permanent establishments and/or legal arrangements or similar obliged to provide information in the RUB".

This new regulation modifies what is established in Resolution 164 of 2021, according to which foreign legal entities and legal arrangements or similar that hold assets in Colombia that represent more than 50% of their total assets were obliged to provide information.

## B. NEW DEADLINES FOR SUBMITTING INFORMATION TO THE RUB

This Resolution extended the term to submit information to the RUB. Hence, legal persons or legal arrangements constituted or created before **September 30, 2022**, and that are obliged to submit information to the RUB, will be able to provide information on their Final Beneficiaries until **December 31, 2022**. On the other hand, those created as of **September 30, 2022**, must submit such information within **two months after their registration in the RUT or in the Identification System for Non-Incorporated Structures (“SIESPJ”)**.

## C. NEW OPPORTUNITY TO ENROL IN THE SIESPJ

Legal arrangements or similar created before **September 30, 2022**, which are not obliged to register in the RUT, must register in the SIESPJ before December 31, 2022. Those created after **September 30, 2022**, must register with the SIESPJ **within the month following their creation**.