

## **BENEFICIAL OWNER**

Dear Sir or Madam,

in its interpretative and application notes pursuant to section 51 (8) GwG (as of May 2020), BaFin states that the concept of beneficial owner when applied to legal entities under public law (NRW.BANK) usually leads to inappropriate results, as there is usually no natural person who ultimately owns or controls legal entities under public law. In addition, due to their official capacity, they usually do not act on their own initiative.

Against this background, the requirements of Section 3 (1) GwG will not normally be met in the case of legal persons under public law, subject to the circumstances of the individual case, with the consequence that identification of a beneficial owner is not required in these cases.

Yours sincerely,

NRW.BANK



Jörg Weskamp  
AML Compliance Officer