



Anti-money laundering and counter-terrorist financing measures - Norway

7. Legal persons and arrangements

Effectiveness and technical compliance



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7. LEGAL PERSONS AND ARRANGEMENTS

Key Findings

- There is a real risk that criminals misuse legal persons and arrangements to launder criminal proceeds.
- Norway has an extensive system of registers on legal ownership and control information, which assists in preventing misuse and obtaining beneficial ownership information. The Altinn system is an efficient way to input information, and the IT system seems generally efficient. Authorities have ready access to these systems; however they could be made more effective.
- There is considerable transparency as regards the above information, making much of it available to not only competent authorities but also reporting entities and the general public, which helps strengthen the system.
- Where ownership/control is entirely Norwegian, the basic requirements (control information in the national company register and ownership information held by companies) are readily available to competent authorities in many cases.
- Beneficial ownership information of Norwegian legal persons is not readily available where there are foreign legal persons or arrangements involved in the ownership/control structure.
- As in many countries the company registry system is passive and reactive, with little active monitoring and limited sanctions. This approach should be adjusted to introduce some form of more proactive monitoring, and stronger sanctions, which are implemented and used in practice.
- Trusts and other types of legal arrangements cannot be created under Norwegian law (thus likely reducing the money laundering / terrorist financing (ML/TF) risks of trusts in Norway given the fewer number). However, there appear to be trustees and/or beneficiaries of foreign trusts in Norway. Information available suggests that neither competent authorities nor reporting entities have timely access to beneficial ownership information on such trusts and other legal arrangements. Trustees of foreign trusts should be required to disclose this fact to reporting entities.

7.1 Background and Context

(a) Overview of legal persons

7.1. The types of legal persons that can be established or created in Norway are as follows:

- Companies – limited companies and public limited companies;
- Partnerships – general partnerships, general partnerships with shared liability, and limited partnerships;
- Societies – house building co-operatives, housing co-operatives and co-operative societies;
- Organisations – foundations, savings banks and associations.

7.2. The numbers of these legal persons for the period 2011-13 is as follows:

Table 7.1. Number of entities registered

Type of Entity	2011	2012	2013	% change 2011-13
Private Limited Company	219 977	235 174	250 367	+14%
Public Limited Company	312	279	253	-19%
Other limited liability company	7 157	5 252	2 556	-64%
Jointly Owned Shipping Company	391	360	333	-15%
European Company	5	5	4	-20%
General Partnership	17 411	16 772	16 045	-8%
Limited Partnership	674	661	633	-6%
Partnership with shared liability	21 020	20 743	20 127	-4%
Norwegian Branch of Foreign Business	30 268	29 049	27 785	-8%
Cooperative Society	945	2 330	4 164	+341%
Foundation	7 737	7 631	7 453	-4%

Source: data provided by Norway

7.3. Little information is available on the relative significance of each of the various types of legal persons either within the Norwegian economy generally or in the financial and DNFBP sectors. For example it is not known what types of legal persons comprise the companies/entities that are traded on the Oslo Stock Exchange, though many of them may be either public limited companies or shipping companies. It would appear that the private limited company is the most widely used type of legal person, probably because it can be owned and controlled by one person (at a minimum), has limited capital requirements, and the accounting, auditing and reporting obligations are also more limited than for some other types of entities.

7.4. As set out below, and in the Technical Compliance Annex, there is an extensive system of registers that provides the institutional framework for all the different types of legal persons, with a Central Coordinating Register that contains basic information on all types of legal persons. Once a legal person is created, with the appropriate fundamental documents it must be registered in one or more registers, which are maintained by the Bronnoysund Register Centre (BRC). The BRC is a government body under the Norwegian Ministry of Trade and Industry, and its primary function is to maintain and oversight a number of different national computerised registers. There are a significant number of registers that relate to legal persons such as the Central Coordinating Register for Legal Entities (1995), the Register of Business Enterprises (1988), the

Register of Company Accounts (1981), the Disqualified Directors Register (1991), and the [Register of Non-Profit Organizations](#) (2009). There are also other registers such as the Register of Mortgaged Moveable Property (1980), the Register of Bankruptcies (1993), and the National Fee Collection Office (1983). The BRC also administers which the internet portal that is used by Norwegians to input or obtain information on a range of issues related to the government – the [Altinn system](#) (www.altinn.no) (2003).

(b) Overview of legal arrangements

7.5. The Norwegian legal system does not provide for the creation of trusts or other legal arrangements, although foreign trusts or other legal arrangements are not prohibited from operating in Norway. Trusts and other legal arrangements formed overseas or governed by the laws of another country can and do operate through persons that are trustees, and who reside or otherwise act for the trust in Norway. As they cannot be established under Norwegian law, trusts and other legal arrangements are not registered or monitored in any way, and no information is available on the number or importance of such arrangements in Norway, whether they are used by Norwegian citizens or residents, or whether property in Norway is held pursuant to such arrangements.

(c) International context for legal persons and arrangements

7.6. Based on the information available, it appears that Norway is not an international centre for the creation or administration of legal persons or arrangements that are then used elsewhere. Trusts and other legal arrangements are not recognised in a general way under Norwegian law (only for anti-money laundering / counter-terrorist financing (AML/CFT) purposes), and the type, nature and number of legal persons created in Norway do not appear to be particularly designed for use in an international context, whether for tax or other purposes. There is no information available on the extent to which legal persons or arrangements that are created elsewhere hold assets in or are used in Norway. There are relatively few registered branches of foreign business enterprises, but the extent to which foreign companies, trusts etc. may hold assets directly or indirectly in Norway is unknown.

7.2 Technical Compliance (R.24, R.25)

7.7. The technical compliance with Recommendation (R.) 24 and 25 is intrinsically linked with the effectiveness of the measures assessed in Immediate Outcome (IO) 5 to prevent the misuse of legal persons and arrangements for ML/TF. In particular, under the technical methodology, countries should ensure that competent authorities have timely access to accurate and up-to-date beneficial ownership information. The measures that Norway has in place to address the technical criteria are fundamental for the assessment of effectiveness. For this reason, the majority of the assessment is contained in the assessment of IO.5 below.

Recommendation 24 – Transparency and beneficial ownership of legal persons

7.8. Norway is rated partially compliant (PC) with R.24. Norway has in place a series of measures to enhance the transparency of legal persons, primarily through a system of multiple public registries for different types of legal persons. All Norwegian legal persons, and Norwegian and foreign companies or other legal persons conducting business activities in Norway are obligated to register, and the various registers are maintained by the Bronnoysund Register Centre (BRC). Norway also requires all public limited liability companies (PLLCs) and limited liability companies (LLCs) to maintain a register of shareholders which must be made available to any person on request. Other sources of basic and beneficial ownership information include information provided to the Tax Authority and information held in the register of company accounts. As a result of these measures, significant beneficial ownership information is available when only Norwegian companies are involved. However, where foreign companies are involved, for example by owning shares in Norwegian companies, beneficial ownership information is not contained in the various public registers. These measures are described and analysed in further detail below.

7.9. Norway requires all Norwegian PLLCs and LLCs to establish and maintain a register of all shareholders that must be made available to any person upon request. Companies must maintain the basic information on

legal ownership. Companies are required to keep this up-to-date, and although there are no direct sanctions, the shareholder can only exercise his rights when changes in ownership have been recorded.

7.10. Competent authorities also have access to the information that companies provide to the tax authority and publicly available in the register of company accounts. PLLCs and large LLCs must provide annual in its accounts to the tax authority which includes information on the 20 largest shareholders in the company. For small LLCs, the annual accounts submitted to the tax authority must contain information on the 10 largest shareholders in the company. However, this does not include beneficial ownership information as shareholders can be legal persons. This is not kept up-to-date as it is provided annually.

7.11. As a result of these measures, significant beneficial ownership information is available when only Norwegian companies are involved. However, where foreign companies are involved, for example by owning shares in Norwegian companies, beneficial ownership information is not contained in the various public registers. If the Norwegian authorities seek information about the foreign company's chain of ownership, they would have to ask the foreign company for that information, or check the business register of the home country. As a result, beneficial ownership information Norwegian companies owned by foreign companies, is not available to competent authorities in a timely manner.

7.12. In Norway, other legal persons that can be created include partnerships, cooperative societies, foundations and associations. Similar measures to those in place for PLLCs and LLCs apply to these other legal persons including registration requirements and reporting to the tax authority.

Recommendation 25 – Transparency and beneficial ownership of legal arrangements

7.13. Norway is rated PC with R.25. As noted above, even though trusts cannot be created under Norwegian law, foreign trusts are not prohibited and can be operated by trustees residing in Norway. There are no obligations (or associated sanctions) on trustees of foreign trusts to disclose their status to reporting entities, or to give authorities access to information held by them in relation to the trust (due to the fact that trusts are not recognised in Norwegian law). Reporting entities are required to identify any persons acting on behalf of a customer and explicitly ask customers whether they are “acting” for someone else (see R.10 and 22 above). Therefore the normal customer due diligence (CDD) requirements could help ensure that trustees disclose their status to reporting entities. However, no obligations are placed on the trustee.

7.3 Effectiveness: Immediate Outcome 5 (Legal Persons and Arrangements)

Risk and Transparency – legal persons and arrangements

7.14. Norway has not assessed the ML/TF risks associated with the different types of legal persons that can be created in Norway, although there is recognition that such risks do exist. Similarly, there has been no assessment of the risks that may exist in relation to trusts or other legal arrangements that are governed by the laws of other countries but where the trustee resides in Norway. The NRA makes reference to the difficulties of determining the beneficial ownership of legal persons, the vulnerabilities in this area and the fact that there are significant risks, but does not go on to consider the different threats posed by different types of legal persons or arrangements.

7.15. However, an examination of the information available regarding the numbers of different types of legal persons that have been created in Norway, and the trends, does allow some preliminary conclusions to be drawn. As can be noted in Table 7.1, private limited companies are by far the commonly used type of legal person, and the number of such companies is continuing to steadily increase. It seems likely that this type of legal person is more at risk in terms of misuse for AML/CFT purposes than many of the other types of legal persons. For example, there are only a small and decreasing number of public limited companies. The other type of legal person for which there may be some potential risks are foundations, given that they can be used both for charitable and commercial purposes, and that the nature of a foundation is that there is no ownership, only a purpose for which the foundation is created. On the one hand foundations have certain

attributes that are closer to trusts than companies, but on the other they have legal personality, and are registered and supervised like companies.

7.16. There is an extensive system of registers in Norway containing information on legal ownership and control, which has the potential to help prevent misuse and to obtain beneficial ownership information. Information in these registers is input efficiently through Altinn. The IT system for accessing and using the data seems to be efficient, with authorities having ready access to the systems and the different types of information that is recorded. The ability to access reliable information on legal persons is also facilitated by the population registers, which have information on the identity of all Norwegian citizens and permanent residents. Norway also has considerable transparency as regards information that is recorded by the government, making much of it available not only to competent authorities but also to reporting entities and the general public. Indeed this transparency principle extends as far as allowing the public to obtain information from the tax authorities on taxpayer's income or wealth, which shows a degree of transparency beyond that in most other countries.

7.17. As regards making information available on the different types of legal persons, the Bronnoysund Register Centre (BRC) provides a guide on the Altinn website on how to start a business in Norway, which includes an overview of the types of legal persons that can be created in Norway, their basic features and the creation/registration procedures. The guide also provides information and advice on choosing the appropriate type of entity and the forms that need to be completed, but does not indicate how basic and beneficial ownership information can be obtained. The information is available in Norwegian, with a lot of information also in English.

7

Legal persons – basic and beneficial ownership

7.18. A core element of IO.5 is the degree to which competent authorities can obtain timely access to basic and beneficial ownership information relating to legal persons created in Norway. The degree of effectiveness of the system is closely linked to the level of technical compliance.

Basic information

7.19. The various registers maintained by the BRC (principally the Central Co-ordinating Register and the Business Register) cover most types of legal persons (except a limited set of societies and organisations). In addition the Foundations Register records relevant information on foundations. The registers contain most of the basic information relating to a legal person e.g., name, status, address, basic powers and list of persons in control (for example directors of companies). Corporate directors are not permitted in Norway, and the general manager and at least half the members of the board of directors of a private company must reside in Norway or be a citizen and resident of an European Economic Area (EEA) state. Therefore, although it will be possible in many cases for authorities to find a natural person in Norway that is in control of the company and who can be questioned about the company, this will not be the case if the directors or manager reside in an EEA state. A similar situation exists for foundations. Norway advises that this is a requirement of the EEA agreement, and that the names and address of such persons is recorded. However this is not equivalent to the authorities having immediate access to a natural person they can question.

7.20. As regards shareholding information, private limited companies maintain a shareholders register, which includes identifying details of both individual and corporate shareholders, while public limited companies maintain a register of shareholders in an independent security register. Similar types of information on ownership and control are available for other types of legal persons such as foundations, partnerships and cooperative societies. All of the above information is publicly available and the law requires that it is kept up-to-date.

7.21. In addition to the information contained in the registers noted above there are two other registers that contain information that is relevant to ownership and control: the Register of Company Accounts and the Corporate Taxation Data Register. In both registers the information is a once a year snapshot of information that is correct at the date of filing. All Norwegian companies are obliged to submit their audited annual accounts

to the Register of Company Accounts within one month of being adopted at the AGM, and the accounts must be accompanied by a list of the 10 largest shareholders for most private companies (20 largest for public companies or large private companies). The board of directors is responsible for the accuracy of the annual accounts. The tax register contains, inter alia, information identifying all shareholders of Norwegian legal persons who are obligated to pay tax in Norway, and is updated annually. The above information is held by the tax authorities and is accessible by the FIU if an STR has been filed on the company or if law enforcement has reasonable grounds to suspect that a crime with a penalty of more than six months imprisonment has been committed.

7.22. There are no requirements for, or mechanisms that are used to verify or check that information that is entered or recorded is accurate. There are limited sanctions for non-compliance or for filing incorrect information, and little if any action is taken in practice to monitor or sanction either legal persons or individuals for non-compliance. Cases of non-compliance are occasionally observed due to other authorities drawing this to the attention of the BRC. The system is a reactive one overall, designed to record and store information that is provided to it. It is therefore not known to what degree the information recorded in the registers is up to date or accurate in practice. Similarly no information is available on whether changes in shareholding of private limited companies is kept up to date or is checked in any way by companies. Despite this, the authorities noted that the information held by BRC is very useful.

7

Beneficial ownership information

7.23. The position in Norway regarding information on the ultimate beneficial owner and whether that information can be accessed in a timely manner depends significantly on whether there are foreign ownership elements involved. There are no bearer shares or share warrants, and in relation to nominees, there is a system to deal with formal nominee shareholdings, although not more informal nominee arrangements.

7.24. The various registers maintained by the BRC contain a significant amount of information relating to beneficial ownership of companies which is publicly available. The Central Coordinating Register for Legal Entities (CCR) includes information on persons exercising control over the company including the board of directors, the general manager and the person who has the power to sign documents on behalf of the company. For the natural persons identified in these roles, the register includes the personal identity number of Norwegians, or a D-number for foreigners, and identities are cross-checked against the National Population Registry. This cross-checking is an important mechanism to prevent the provision of fictional names. Similar requirements exist for foundations and other types of legal persons.

7.25. If tracing beneficial ownership through company shareholding, then information on shareholding as at the once a year date of those returns can be obtained by law enforcement from the Register of Company Accounts or the tax register, provided that the necessary conditions noted above are met. The information from the Register of Company Accounts is publicly available. These databases provide immediate access to a snapshot in time on shareholding, though the information would not be up-to-date. In addition, every company is required to maintain an up-to-date register of its own shareholders, and public companies must do so on a securities register, which is thus more readily accessible. For private companies, competent authorities (as well as the general public) would have to go to the office of the company at which the shareholder is kept. If there were a chain of companies would make obtaining beneficial ownership information a slower process.

7.26. Law enforcement and other competent authorities can obtain a lot of information from the various registers online. A lot of information is also obtained by authorities using a web interface called Web Services that allows them to access information on legal persons using their own IT systems. It is limited to seeking information on one legal person at a time, and cannot search across the whole database against specific fields such as director's name or an address. However, authorities are able to request BRC to make such searches and this can be done swiftly. Moreover there are also private business websites (e.g., www.purehelp.no) which aggregate a range of information on both natural and legal persons, drawn from the registers, the annual accounts that are filed etc. These include information on ownership and control of legal persons, on their financial returns, and also make linkages between companies, and between individuals. The information is public and free, and is a helpful starting point both for authorities and for reporting entities.

7.27. The net result, which was confirmed by law enforcement and other authorities in Norway, is means that where Norwegian companies with Norwegian ownership are involved, the authorities advised that they are able in a large majority of cases to follow the chain of ownership to a natural person, whose identity has been in the population register. This can be done in a timely manner using the various registers and other information sources. In theory the position is more difficult for commercial foundations, since they do not have “owners”. However, law enforcement authorities did not indicate that they have had problems in relation to foundations. Competent authorities also indicated that they were generally able to locate the directors of companies or other persons that manage or control Norwegian legal persons.

7.28. However, where foreign legal persons or arrangements are involved, by owning shares in Norwegian companies, beneficial ownership information is not contained in the various public registers. This also applies to the information collected and maintained by companies in their shareholder registry, which relates to legal ownership. In such cases, the public registers and the register of shareholders reflect only the name, registration number and address of the foreign company. If the Norwegian authorities seek information about a foreign entity’s chain of ownership, they either have to ask the foreign entity for that information, or check the business or other registers in the entity’s home country. However, the accessibility, reliability and completeness of information on the foreign legal person depends on the information the home state requires the entity to register about its owners or controllers and on the information that is available publicly from the company or other registry, or is otherwise obtainable e.g., through international cooperation.

7.29. In practice, although there had been cases where the competent authorities had been able to trace the beneficial owner, the general view was that beneficial ownership information on Norwegian companies or legal persons that involve ownership by foreign entities, is often difficult to obtain, and not available to competent authorities in a timely manner.

Monitoring and Sanctions

7.30. As in many other jurisdictions, the system of company and related registers is a passive one that is designed to be an efficient in terms of receiving information, and making that information available. The authorities in charge of the registers indicated that the documents and information that is input is not checked, and that, although there are some limited safeguards, there is no systematic or proactive monitoring of whether companies and other types of legal persons are complying with their obligations. Failures to comply with the various requirements can result in administrative fines, which increase over time. However, the maximum weekly fine is still only NOK 1 500 (EUR 195). It is also theoretically possible to bring criminal proceedings that could result in up to a year’s imprisonment and/or dissolution of the company. However these sanctions are very rarely applied in practice according to the authorities, and only when serious cases are drawn to their attention by third parties. The lack of checking, monitoring and sanctioning undermines to some degree the completeness and reliability of the information that is recorded.

International Cooperation

7.31. Norway is able to provide international cooperation through the mechanisms described in Chapter 8, including for information relating to legal persons. As noted above, information relating to the ownership of Norwegian legal persons that is held on the registries is publicly available or available to the public on request. The information held by the Business Register is available in English through either the BRC website, or by contacting the BRC. The FIU provides assistance to foreign counterpart with information on Norwegian legal persons. In addition, the FIU takes the proactive step to provide these foreign counterparts with information on how to access the Norwegian registries directly, and the relevant links (both the BRC website and the private service providers). This practice allows the foreign counterpart to access the information directly which enhances the effectiveness of the cooperation with respect to Norwegian legal persons.

Legal Arrangements

7.32. Norwegian law does not provide for the creation of trusts or other types of legal arrangements, nor does it recognise (other than in relation to AML/CFT issues) that such legal arrangements have any legal status or validity. Norwegian law does not prohibit persons from acting as trustees of trusts governed by a foreign law, or from being beneficiaries of such trusts, and property located in Norway could be trust property pursuant to a governing foreign law. As noted in relation to R.10, reporting entities are required to obtain and record information about trustees, settlors and certain beneficiaries, however there is no legal obligation on a trustee to declare this fact (as opposed to the obligation on reporting entities), and reporting entities did observe that it is often difficult to know whether a person is acting in the capacity of a trustee.

7.33. There is no information on the degree to which trusts or other legal arrangements are misused as vehicles for ML/TF purposes. However some cases were provided in which persons had laundered the proceeds of offences committed in Norway using trusts as one of the mechanisms to conceal the proceeds of their offences. It appears that criminals would most often seek the assistance of professionals such as lawyers to create and use trusts, and that issues of professional secrecy could then complicate or delay the ability of competent authorities to obtain timely access to information on the beneficial owners behind the trust. In all the circumstances, it appears that competent authorities do not have timely access to beneficial ownership information on trusts.

Conclusions on IO.5

7.34. While Norway has not comprehensively assessed the ML/TF risks associated with legal persons, the information available indicates that there is a real risk that legal persons are misused to launder criminal proceeds. Norway has an extensive system of registers on legal ownership and control, which assist in preventing misuse and obtaining beneficial ownership information. Competent authorities are able to access significant beneficial ownership information in a timely manner when only Norwegian entities are involved, as they can follow the chain of ownership to a natural person through the various registers; this is a positive aspect of Norway's framework. However, where foreign companies are involved, for example by owning shares in Norwegian companies, beneficial ownership information is not contained in the various registers, and is not available in a timely manner. This is an important gap which makes Norwegian companies vulnerable to misuse. While there have been cases where the competent authorities had been able to trace the beneficial owner of a foreign company, this is not common, and this was cited by authorities as an area of difficulty. Finally, while legal arrangements cannot be created under Norwegian law, cases were provided in which the proceeds of crimes committed in Norway were laundered using trusts. There is no information on the degree to which trusts are being misused and competent authorities do not have timely access to beneficial ownership information for such trusts.

7.35. Norway has a **moderate level of effectiveness** for IO.5.

7.4 Recommendations on Legal Persons and Arrangements

- a. Norway should assess the risks relating to the misuse of legal persons and arrangements (domestic and foreign) for ML/TF purposes in Norway.
- b. Given the extensive system of registers in Norway, Norway should ensure that the information on legal shareholders of private limited companies that is entered by such companies into the Register of Company Accounts and the Corporate Taxation Data Register is up-to-date and accurate, for example, by requiring it to be updated more frequently than once a year, or by ensuring that the authorities have online access to the company shareholder register.
- c. Companies should be required to record and maintain an up-to-date and accurate register of their beneficial owner(s). This information should be accessible online by the BRC and competent authorities. Alternatively, beneficial owners could be recorded in the BRC registers, or another comparable system created that allows timely access by authorities to

adequate, accurate and up-to-date beneficial ownership information.

- d.** At least one director or senior managing official should be required to be resident in Norway.
- e.** Norway should enhance the system for monitoring and enforcing company law requirements, through inspections and/or automatic monitoring.
- f.** Sanctions for failure to comply should be reviewed to determine whether more serious sanctions should be applicable in appropriate cases.
- g.** Obligations (and associated sanctions) should be imposed on trustees of foreign trusts to disclose their status to reporting entities, and to give authorities access to information held by them in relation to the trust.

7. LEGAL PERSONS AND ARRANGEMENTS

Recommendation 24 – Transparency and beneficial ownership of legal persons

a7.1. Norway was rated as LC with previous requirements relating to legal persons (see 3rd Mutual Evaluation Report (MER) paragraphs 380-396). Since then the FATF standards have changed substantially.

a7.2. **Criterion 24.1** – The following types of legal persons can be created in Norway: (a) Companies – limited companies, public limited companies and European companies¹; (b) Partnerships – general partnerships, general partnerships with shared liability, and limited partnerships; (c) Societies – house building co-operatives, housing co-operatives and co-operative societies; and (d) Organisations – Foundations, savings banks and associations. The Bronnoysund Register Centre (BRC) provides a guide on its website (www.altinn.no) for starting a business in Norway, including an overview of the types of legal entities that can be created in Norway, their basic features and the creation/registration procedures. The guide also provides information and advice on choosing the appropriate type of entity, but does not indicate how basic and beneficial ownership information can be obtained. The information is available in Norwegian and English.

a7.3. **Criterion 24.2** – Norway has only assessed the ML/TF risks associated with different types of legal persons to a limited extent. The NRA noted some of the vulnerabilities relating to the difficulty of determining beneficial ownership of legal persons in Norway. However, the threats posed by the different types of legal persons and the ways in which they are misused in Norway were not considered.

a7.4. **Criterion 24.3** – Norway has a system of multiple public registries for different types of legal persons, and there is also a central coordinating register that holds key information. Norway requires all companies created in Norway to be registered under the *Business Enterprise Registration Act of 21 June 1985 (BERA)*. All companies must register in the Central Co-ordinating Register, which is governed by the *Central Coordinating Register of Legal Entities Act (CCRA)*. The CCR provides all new companies with a nine-digit organisation number, which is used to identify the legal person in all public business and industry registers. The registry records the required basic information on the company (name, proof of incorporation, legal form/status, address, basic powers and list of directors) which is publicly available.

a7.5. Partnerships and cooperative societies are required to register with the Business Register, and foundations in a separate Foundations register, as outlined below. Other types of societies and organisations are required to register with the Business Register if they conduct business, or if they receive public funding. Any legal person that intends to open a bank account must register in the CCR.

a7.6. In addition to the CCR, the various other registers that hold information related to the basic ownership of legal persons include:

- **Register of Business Enterprises (Business Register):** All Norwegian and foreign business enterprises conducting business in Norway (including companies, partnerships, and sole proprietorships) must register with the Business Register: *s.2-1, BERA*. Norwegian limited companies must submit information on: the articles of association; the date of the company's formation; the company's registered address; the municipality of the business enterprise; the board members; the chairman of the board; the general manager (managing director); the person(s) who represents the enterprise externally; and the person(s) who has the power to sign documents on behalf of the company: *s.3-1a, 3-7, 3-8*. Partnerships in Norway must also register in the Business Register including the partnership's name; names of partners; its objective; board members (if any) and general manager; the names of those empowered to act on its behalf; and the partnership agreement: *ss.3-3, 3-4*. Similarly, cooperative societies must also register with the Business Register:

1 European companies are regulated by the *European Companies Act*, (which applies Council Regulation 2157/2001) and by the *Public Limited Liability Companies Act*. Such companies are treated the same as PLLCs.

LEGAL PERSONS AND ARRANGEMENTS

Cooperatives Act s12. Information in the Business Register is publicly available: *BER s8-1.*

- **Register of Company Accounts:** All Norwegian limited companies, public limited companies, savings banks, mutual insurance companies and petroleum enterprises must submit annual accounts (including the auditor's report) to the Register of Company Accounts within one month of being adopted by the annual general meeting (or by 1 August): *Act Relating to Company Accounts.* The annual accounts must also be accompanied by a list of all shareholders at that time. If the annual accounts are submitted late, the company must pay a default fine, or after six months, the Bankruptcy Court may dissolve the company. The Board of Directors is responsible for ensuring that the annual accounts are accurate. The Register of Company Accounts only confirms that all of the necessary documentation is attached, and that the annual accounts were adopted by the company's annual general meeting. The Register of Company Accounts stores the annual accounts and reports for ten years and makes them publicly available.
- **Securities register:** Norwegian public limited companies must set up their register of shareholders in a Securities Register that is maintained in Norway: *Act no.64 of 5 July 2002.* Private limited companies may choose between establishing their register in the Securities Register or in a Book of Shareholders. However, if a private limited company chooses to maintain a Book of Shareholders, it shall be publicly available at the company's address in Norway.
- **Corporate Taxation Data Register:** This register contains information identifying the shareholders of Norwegian legal persons who are obligated to pay tax in Norway. Such information is collected primarily for tax purposes, but is also accessible by authorities once a criminal investigation has begun and there is a cause to suspect that an offence punishable by a sentence of imprisonment for more than six months has been committed. A legal person is obligated to update the information in this register once a year and it is a criminal offence to not give the required information to the tax authorities.
- **Register of Foundations:** All foundations must register and provide the name of the founder, the members of the board, the assets of the foundation, and any special rights given to the founder: *s.8 Foundations Act.* Foundations are also required to file a certified copy of the foundation deed: *ss.11-12.* The foundation may not distribute capital or other benefits to the founder.

a7.7. The legislation for the various legal persons requires that they be registered with the BRC within three months of formation. As a result, this means that legal persons can operate for a period of up to three months prior to registration. However, businesses enterprises are required to register with Business Register prior to commencing business activity, although they can provide notification up to 3 or 6 months, depending on the type of legal person, after the creation of the entity: *BERA s.4-1.* Cooperatives are also prohibited from doing business: *Cooperatives Act s.13(1).* In addition, in practice, legal persons register as soon as possible to be able to open and operate bank accounts and to enter into agreements.

a7.8. **Criterion 24.4** – Norway requires all Norwegian private and public limited companies to establish and maintain a register of all shareholders, including their name, date of birth and address, (or for legal persons: business name, organisation number and address): *Limited Liability Companies Act (LLC Act) s.4-2* and *Public Limited Liability Companies Act (PLLC Act) s.4-4.* The register of shareholders is kept at the company's head office and must be available to the public: *LLC Act s.4-6* and *PLLC Act s.4-5.* Regulations made under the PLLC Act and LLC Act state that the shareholder register held by the company must be accessible to anyone at the company's office during business hours: *Regulations 4 November 1976 no.1.* If the company does not have an office, the shareholder register must be accessible at the company's place of business during business hours. Companies are also required to send a transcript of the shareholders register to anyone requesting such information no later than 14 days after receiving a request.

a7.9. Public limited liability companies (PLLCs) are also required to have a register of shareholders in a security register: *PLLC Act s.4.* Limited liability companies (LLCs) may also decide to establish a register of shareholders in a security register: *LLC Act s.4-11.* Information in the securities register is available to anyone who requests it, directly from the securities register: *Securities Register Act s.8-2.*

A7

a7.10. For partnerships, the partnership agreement must contain the name and address of the partners: *Partnership Act s.2-3*. Cooperative societies are required to have a register of their members: *Cooperatives Act s.14(4)*. However, this list is available only to members and there is no legislation or regulations regarding access to information held by the cooperative society. Foundations are required to have a foundation deed which must set out the object of the foundation, the board of directors (unless determined by elections), and any special rights granted to the founder or other persons: *Foundations Act s.9*.

a7.11. **Criterion 24.5** – All legal persons registered in the CCR shall inform the registrar without undue delay of any changes to the information provided. Businesses registered in the Business Register are required to promptly report all changes to information registered with the Register for Business Enterprises by notifying the registrar. Authorities could not indicate the timeframe within which they expect changes to be reported. When the registrar is made aware that the registered information is not correct, then the entity can be fined: *s.4-5 BER Act*. As a first step, the registrar will write a letter to the legal person reminding them of their obligation to update their information. In practice, the registers are updated by legal persons because other public authorities require the information to be reported to them to be the same as that in the registers, for example, in cases of agreements with public authorities. Any updating of information electronically through Altinn has built in automatic checks to ensure that the information is being provided by a registered person connected to the legal person. This registration is also required by financial institutions and others if a person wants to represent a legal person and conduct transactions for it. All changes to the information registered with the Foundation Authority must be promptly reported by providing notification to the registrar. If a foundation is wound up, the registrar must be informed so that the foundation can be removed from the register: *s.8*. There do not appear to be proactive steps taken to verify information on any of the registers, and although company officials must file written declarations setting out the information, there do not appear to be penalties for filing incorrect information.

a7.12. In relation to the information held by companies, transfers of shares in a limited liability company are to be reported to the company: *LLC s.4-7*. The transfers of shares in a public limited liability company are required to be reported forthwith to the securities registry: *PLLC s.4-7*. Authorities could not indicate this timeframe is applied in practice and how this is applied. While there are no direct sanctions for failure to report the shareholder can only exercise his rights when changes in ownership have been recorded in the shareholder registry: *LLC Act s.4-2* and *PLLC Act s.4-2*.

a7.13. **Criterion 24.6** – Norway uses a combination of mechanisms to ensure access beneficial ownership information. However, the mechanisms used focus on legal rather than beneficial ownership, which would have to be obtained by following the chain of information where this is available.

a7.14. The various registers maintained by the BRC contain a significant amount of information relating to beneficial ownership of companies which is publicly available. The central coordinating register includes information on persons exercising control over the company including the board of directors, the general manager and the person who has the power to sign documents on behalf of the company. For the natural persons identified in these roles, the register includes the personal identity number of Norwegians, or D-number for foreigners, and their identity is cross-checked against the National Population Registry. This means that, where only Norwegian companies with Norwegian ownership are involved, authorities are able to follow the chain of ownership to a natural person who has an identity in the population register.

a7.15. However, where foreign legal persons or arrangements are involved in owning shares in Norwegian companies, beneficial ownership information is not contained in various public registers. This also applies to the information collected and maintained by companies in their shareholder registry, which relates to legal ownership. In such cases, the public registers and the register of shareholders reflect the name, registration number and address of the foreign company. If the Norwegian authorities seek information about a foreign entity's chain of ownership, they would have to ask the foreign entity for that information, or check the business or other register of the home country. The information accessible regarding the foreign company will depend on the information that the home state requires the entity to register about its owners, or which is otherwise obtainable e.g., through international cooperation. As a result, beneficial ownership information on Norwegian companies owned by foreign entities is not available to competent authorities in a timely manner.

LEGAL PERSONS AND ARRANGEMENTS

a7.16. Competent authorities in Norway also have access to beneficial ownership information held by reporting entities. When undertaking CDD, reporting entities are required to identify and take reasonable measures to verify the identity of the beneficial owner (see R.10 above). This includes lawyers and TCSPs (see R.22 above). However, while reporting entities are required to hold information on beneficial ownership, Norway has not provided information as to whether such information can be obtained by competent authorities in a timely manner, nor whether it is accurate or up-to-date. This is particularly the case where there is a foreign ownership element.

a7.17. Competent authorities have access to the information that companies provide in their annual accounts and which is recorded in the Register of Company Accounts. PLLCs and large LLCs must provide annual accounts to the Register of Company Accounts which includes information on the 20 largest shareholders in the company (for shareholdings greater than 1%): *Accounting Act s.7-42*. For small LLCs, the annual accounts submitted to the Register of Company Accounts must contain information on the 10 largest shareholders in the company: *Accounting Act s.7-42*. Information on shareholders holding less than 5% of shares is not required. However, while this includes legal shareholder information it does not include beneficial ownership information. Companies also have to send in an annual tax return to the tax authorities, which includes ownership information, and any ownership interest (regardless of size) in a company is also registered in the tax authority's shareholder register.

a7.18. Taken together, these mechanisms provide reasonably good information on the legal owners of Norwegian companies and some information relevant to beneficial ownership. However, the focus on legal ownership and the difficulty in obtaining beneficial information on foreign companies means that these other measures do not adequately ensure that beneficial ownership information is available to competent authorities in a timely manner.

a7.19. **Criterion 24.7** – Norway takes limited measures to ensure that the beneficial ownership information, where available, is accurate and up-to-date. The BRC automatically cross-checks the information it receives on individuals with information on the National Registry as noted above. Information on shareholders provided to the tax authority is provided annually and not kept up-to-date. There is no verification of whether information is accurate.

a7.20. **Criterion 24.8** – Both public and private limited companies are required to have the general manager and at least half the members of the board of directors either as Norwegian residents or as citizens and residents of an EEA country: *PLC Act s.6-11 and PLLC Act s.6-11*. This means that Norway does not have a requirement that there is a natural person that is a resident or a Norwegian DNFBP that will ensure that the company they represent can cooperate with authorities by ensuring that all basic and beneficial ownership information is available in Norway. Norway suggests that because the BRC records the name and address of such EEA residents this is an equivalent mechanism, but Norwegian competent authorities would only be able to seek assistance through the normal international cooperation channels, which is different to the possibility to question the Board or general manager in Norway.

a7.21. **Criterion 24.9** – There are no provisions in Norwegian law which require the registries or companies to keep records for five years after the date on which the legal person has been dissolved. However, in the case of bankruptcy of a legal person, the court appointed liquidator will submit a final report to the court, which will hold this information. In addition, all bankruptcies are reported to the Register for Bankruptcies which stores information on the legal person. For companies, this includes information on shareholders who have a shareholding of more than 20% in the five years before bankruptcy. This information is never removed from the registry (see *Debt Settlements and Bankruptcy Act* and related regulations, and *Archive Act*). It is available to competent authorities but is not publicly available. Finally, reporting entities are required to retain records of the documents used to verify the data required to be obtained under *MLA s.7&8* (customer identification, beneficial ownership information and information on purpose and use) for 5 years after the completion of occasional transaction or termination of the customer relationship: *MLA s.22*.

a7.22. **Criterion 24.10** – The information held in registries and by companies is publicly available, and Norwegian competent authorities responsible for investigating ML, associated predicate offences and TF have the powers needed to obtain access to all necessary documents and information for use in those

investigations (see R.31 below). In particular, the Central Coordinating Register facilitates this since it records all the key information in a single location.

a7.23. **Criterion 24.11** – There are no bearer shares in Norway. In addition, warrant or subscription rights may not be held in bearer form in Norway. The rights are accorded to the person or entity which is recorded in the entity's register for these types of rights.

a7.24. **Criterion 24.12** – There is specific provision in the *PLLC Act* whereby traded shares of public limited companies listed on an exchange may be held by a trustee (nominee) but only in certain situations. This is only for foreign companies that so invest, and several conditions apply. Norwegian law permits the buying and selling of shares of public limited and limited companies (that are registered in the Securities register) through a nominee for foreign investors with safeguards in place. However, Norway did not provide any information to demonstrate that prohibitions are in place for the use of nominees outside of this arrangement. Under the provisions, a bank or another share manager (such as a securities firm or management company for securities) who is licensed by the FSA to act as a nominee may act as a nominee for foreign shareholders: *PLLC Act s.4-10*. Such a nominee may be registered as the owner on behalf of the foreign shareholder. However, the register of shareholders (which must be publicly available) must include the nominee's name and address, and state that he/she is a nominee of the shares: *PLLC Act s.4-10(2)*. Additionally, the nominee's license sets out conditions requiring the nominee to maintain information identifying the beneficial owner and to give all information concerning the beneficial owner of the shares to the authorities or the company upon request: *PLLC s.4-10(4)*. While these requirements are valuable, they only apply to formal nominees and apply only in very limited circumstances. As noted in recent studies e.g., *The Puppet Masters (World Bank)*, criminals often use formal and informal nominee relationships to launder their proceeds. There are no other measures in place to prevent the misuse of nominee shareholders or directors.

a7.25. **Criterion 24.13** – Failure to comply with the duty to register with the Central Registry is an infringement of the *CCRA* and may be subject to administrative sanctions: *CCRA s.16*. Failure to register with the Business Register is an infringement of the *BERA* and may be subject to administrative sanctions: *BERA s.10-4*. Failure to provide notification of changes to information held by the Business Register is sanctioned by administrative sanctions: *BERA s.4-5*. The sanctions for breaches of the *BERA* and *CCRA* increase per week. It starts at NOK 500 (EUR 65) in the first week for the first eight weeks, NOK 1 000 (EUR 130) the next ten weeks and NOK 1500 (EUR 195) the following eight weeks. The maximum penalty is NOK 26 000 (EUR 3 380). Such a failure is also criminal offence and can be subject of sanctioned by fine of up to NOK 26 000 (EUR 3 380) or the company can be deprived of the right to carry on business, or prohibited from carrying it on in certain forms: *Penal Code s.48a*. The level of fines for breaches of registration requirements is relatively low and is not dissuasive. The possible restrictions on operations of legal persons appear to be a dissuasive sanction. However, it is difficult to determine the dissuasiveness of the sanctions available as they have rarely been applied for failure to register or for failure to notify of changes to information held by the registers. Failure to comply with the requirements in the *LLC Act* and *PLLC Act* can be punishable by administrative sanctions and, in aggravating circumstances, imprisonment of up to one year: *LLC Act s.19-1* and *PLLC Act s.19-1*.

a7.26. There are no direct sanctions for the failure of registered entities to provide access to ownership information, although other sanctions may apply for failure to comply with requests for information from competent authorities e.g., entities under the FSA's supervision that fail to provide information requested by the FSA may be subject to a daily fine: *Act relating to the Supervision of Financial Institutions, s.10*.

a7.27. **Criterion 24.14** – Norway is able to provide international cooperation through a range of mechanisms (see below R.37-40). The basic information held on the registries and companies is publicly available or available to the public on request. The information held by the Business Register is available in English through either the BRC website, or by contacting the BRC. This may assist foreign counterparts to access basic information on legal persons. In particular, the FIU often provides foreign counterparts with the links and information on access to allow them to access this information directly. Norwegian businesses may also be registered with the European Business Register. Information held in the European Business Register is available in a range of languages. In addition there is information available on private websites such as www.purehelp.no.

LEGAL PERSONS AND ARRANGEMENTS

a7.28. **Criterion 24.15** –Norway does not specifically monitor the quality of assistance it receives from other countries in response to requests for basic and beneficial ownership information. Individual agencies are aware of the quality of the assistance they receive but, no information was provided on this.

a7.29. **Weighting and conclusion:** While significant information on beneficial ownership of Norwegian companies is available to authorities in a timely manner when purely Norwegian ownership is involved, this is not the case when Norwegian companies have elements of foreign ownership. **Norway is rated PC with R.24.**

Recommendation 25 – Transparency and beneficial ownership of legal arrangements

a7.30. In its 3rd MER, Norway was not rated against these requirements as it was not applicable to countries that did not recognise trusts or other legal arrangements. However, there are substantial new requirements in relation to legal arrangements in R.25 including obligations that apply to all countries. Norway is not a signatory of the 1992 Hague Convention on the law applicable to trusts and the Norwegian legal system does not provide for the creation of trusts or other legal arrangements, though foreign trusts or other legal arrangements are not prohibited. Trusts and other legal arrangements formed overseas can and do operate through persons that are trustees and who reside or otherwise act for the trust in Norway.

a7.31. **Criterion 25.1 & 25.2** – c.25.1(a)-(b), and c.25.2, are not applicable as the Norwegian legal system does not provide for the creation of trusts or other legal arrangements. Measures taken to require professional trustees (lawyers or TCSPs) to keep CDD and transaction records are described in R.22 above.

a7.32. **Criterion 25.3** – There is no legal obligation on trustees to disclose their status to reporting entities. However, as part of the CDD requirements, reporting entities are required to identify any persons acting on behalf of a customer, on the basis of a valid proof of identity using a document, issued by an authorised body, and which contains the representative's full name, signature, photograph and personal ID number: Art.7. They should, for control purposes, explicitly ask customers whether they are "acting" for someone else (see R.10 and 22 above). Accordingly, while not explicitly referring to trustees, the normal CDD requirements could in some way help ensure that trustees disclose their status to reporting entities. However, it is unclear whether this obligation on reporting entities would require the disclosure of their status by a trustee in practice, and this issue is not addressed in the guidance.

a7.33. **Criterion 25.4** – There seems to be no provisions in Norwegian law or regulation which would prevent the disclosure of information regarding a legal arrangement.

a7.34. **Criterion 25.5** – The general powers of law enforcement, prosecution and judicial authorities apply to information regarding trusts and legal arrangements where information is held in Norway. In criminal investigations, the police authorities have the powers they need to give access to beneficial ownership information held by reporting entities (see R.31 below). This includes information held by TCSPs and other DNFBPs such as lawyers, and the CDD information held by reporting FIs. Law enforcement agencies also have access to the records kept by trustees pursuant to the *Bookkeeping Act*. Records must be kept if there is a Norwegian tax or VAT liability.

a7.35. **Criterion 25.6** – Normal provisions for cooperation with competent authorities in other countries apply to requests for shareholder or beneficial ownership information, with neither restrictions nor special measures applied (see below R.37-40). However, this does not necessarily mean that such information is accessible to foreign counterparts in practice. No information was provided that shows the authorities rapidly provide international cooperation on information relating to trusts and other legal arrangements that may hold assets in Norway or where the trustee is located in Norway.

a7.36. **Criterion 25.7 & 25.8** – Although the Norwegian legal system does not provide for the creation of trusts, Norway does not place any obligations (or associated sanctions) on trustees of foreign trusts to ensure that they disclose their status to reporting entities or to give access to information held by them in relation to the trust. The only possibility is that deliberately providing incorrect information for the purpose of obtaining

A7

an unlawful gain and thus causing loss or risk of loss may amount to fraud; however this is very indirect and may only be applicable in certain factual cases.

a7.37. **Weighting and conclusion:** The majority of the criteria do not apply to Norway as it does not have trust law. However, there are no obligations on trustees to disclose their status to financial institutions. This is an important deficiency as foreign trusts operate in Norway and have been identified in ML cases. **Norway is rated PC with R.25.**

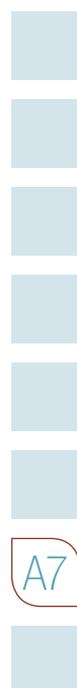


Table of Acronyms

3AMLD	EU 3rd Anti-Money Laundering Directive
AA	Auditors Act
AC/AML Project	Anti-corruption and Money Laundering project
Action Plan 2000	Norwegian Government's Action Plan for Combating Economic Crime 2000
Action Plan 2004	Norwegian Government's Action Plan for Combating Economic Crime 2004
AEAA	Authorisation of External Accountants Act
Al-Qaida Regulations	Regulation on sanctions against Al-Qaida of 22 December 1999
AML	Anti-money laundering
AMLD	EU Anti-Money Laundering Directive
ANSC	Association of Norwegian Stockbrokers Companies
BERA	Business Enterprise Registration Act
BNI	Bearer Negotiable Instruments
BRC	Bronnoysund Register Centre
C	Compliant
CA	Customs Act
CBA	Commercial Banks Act
CCR	Central Coordinating Register for Legal Entities
CCRA	Central Coordinating Register for Legal Entities Act
CDD	Customer due diligence
CFT	Counter-terrorist financing
CJA	Court of Justice Act
Circular 9/2004	FSA Circular 9/2004 of 15 April 2004
CLA	Courts of Law Act
COE Corruption Convention	Council of Europe Criminal Law Convention on Corruption
Control Committee	Control Committee for Measures to Combat Money Laundering
Control Committee Regulations	Regulation on the Control Committee for Measures to Combat Money Laundering
CPA	Criminal Procedure Act
CRA	Currency Register Act
CRR	Currency Register Regulations
Customs	Directorate of Customs and Excise
DGPP	Director General of Public Prosecutions
DNFBP	Designated non-financial businesses and professions
DnR	Norwegian Institute of Public Auditors
DOB	Date of birth
DPA	Data Protection Authority
DPP	Director General of Public Prosecutions
EA	Extradition Act
ECHR	European Court of Human Rights
EEA	European Economic Area
Egmont Principles for Information Exchange	Egmont Principles for Information Exchange Between Financial Intelligence Units for Money Laundering Cases

TABLE OF ACRONYMS

EU	European Union
EU Extradition Convention	European Convention on Extradition
EUR	Euros
FATF	Financial Action Task Force
FCA	Financial Contracts Act
FIA	Financial Institutions Act
FIU	Financial intelligence unit
FNH	Norwegian Financial Services Association
FSA	Financial Supervisory Authority (Kredittilsynet)
FS Act	Financial Services Act
FSA Regulations	Regulations concerning the exchange of information with supervisory authorities from countries within and outside the EEA
FT	Financing of terrorism / terrorist financing
HSH	Federation of Norwegian Commercial and Service Enterprises
FUR	Follow-up report
IA	Insurance Act
ISA	International Standards on Auditing and related services
IOPS	International Pension Supervisors Group
IT	Information technology
KRIPOS	National Criminal Investigation Service
LEA	Law Enforcement Agency
LLC Act	Limited Liability Companies Act
LC	Largely compliant
MFA	Ministry of Foreign Affairs
ML	Money laundering
MLA	Money Laundering Act
MLA Prep. Works	Preparatory Works of the Money Laundering Act
MLR	Money Laundering Regulations
MoF	Ministry of Finance
MoJ	Ministry of Justice and Public Security
MOU	Memorandum/memoranda of understanding
MVTS	Money or value transfer service (i.e. money remitter / alternative remittance service)
N/A	Non Applicable
NARF	Norges Autoriserte Regnskapsføreres Forening (Association of Authorised Accountants)
NAST	National Authority for Prosecution of Organised and Other Serious Crime
NBA	Norwegian Bar Association
NC	Non-compliant
NCB	Non-conviction based
NEA	Nordic Extradition Act
NHO	Confederation of Norwegian Business and Industry
NIPA	Norwegian Institute of Public Auditors
NMFA	Norwegian Mutual Fund Association

TABLE OF ACRONYMS

NOK	Norwegian Kroner
NPD	National Police Directorate
NRA	National Risk Assessment
OECD Bribery Convention	OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
ØKOKRIM	National Authority for Investigation and Prosecution of Economic and Environmental Crime
PA	Police Act
PAA	Public Administration Act
Palermo Convention	United Nations Convention against Transnational Organised Crime (2000)
PC	Partially compliant
PC	Penal Code
PCCC	Police Computer Crime Centre
PEP	Politically exposed person
PLLC Act	Public Limited Liability Companies Act
PF	Proliferation financing
POB	Place of birth
Police Academy	National Police Academy
Police Directorate	National Police Directorate
Population Register	Norwegian Population and Employer Register
Prosecution Authority	Government body responsible for conducting criminal prosecutions (headed by the Director General of Public Prosecutions)
PSP	Payment services provider
PST	Norwegian Police Security Service
PSD	EU Payment Services Directive
RBA	Risk-based approach
RCA	Regulations to the Customs Act
REAA	Real Estate Agency Act
REBA	Real Estate Business Act
Reg.1102	Regulation no.1102 of 30 November 1998 concerning exchange of information with supervisory authorities from countries within and outside the EEA
Regulations on International Cooperation	Regulations relating to International Cooperation in Criminal Matters
Reporting DNFBP or Reporting Designated Non-Financial Businesses and Professions	All non-financial businesses or professions that are obligated to comply with the Money Laundering Act and Regulations
Reporting entity	All entities that are obligated to comply with the Money Laundering Act and Regulations
Reporting FI or Reporting Financial Institution	All financial institutions that are obligated to comply with the Money Laundering Act and Regulations
RFA	Regulations for Advocates
ROK	Advisory Council for Combating Organised Crime
SBA	Savings Banks Act
SFA	Securities Funds Act

TABLE OF ACRONYMS

S/RES/	United Nations Security Council Resolution
SRB	Self-regulating body
SSB	Statistics Norway
STA	Securities Trading Act
STR	Suspicious transaction report
Strasbourg Convention	Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime 1990
Supervisory Council	Supervisory Council for Legal Practice
Taliban Regulations	Regulation on sanctions against Taliban of 8 November 2013
Tax Bulletin	Tax Directorate Bulletin of 5 November 2003
Tax Directorate	Directorate of Taxes
TCSP	Trust and company service provider
Terrorist Financing Convention	United Nations Convention for the Suppression of the Financing of Terrorism (1999)
UN	United Nations
UNCAC	United Nations Convention Against Corruption
UNCTC	United Nations Counter Terrorism Committee
UNSC	United Nations Security Council
USD	United States Dollars
Vienna Convention	United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988