

Business Registry Insights- Survey 2, 2024

Verification of Business Registry Data (Trustworthiness / Reliability / Quality)

Thank you for participating in the Business Registry Insights Survey. This document is intended only as a sample for you to review the questions in the survey and cannot be submitted. **The survey must be completed online at:** <https://ibrr.surveyparrot.com/s/bri-2024-survey-2-trustworthiness--reliability--quality/tt-ccZf5>

The purpose of the survey is to collect information from business registers to ultimately assist in comparing your own practice and performance with those of other jurisdictions.

The survey is open to all business registers and is a collaboration between EBRA (European Business Registry Association), ASORLAC (Association of Registers of Latin America and the Caribbean), CRF (Corporate Registers Forum), and IACA (International Association of Commercial Administrators).

The guidelines for this survey are available in English, French, and Spanish at:
<https://ibrr.net/survey>

1. Does your Business Register consult, access or connect to other data sources to verify information within the filing procedure?
 - a. Yes
 - b. No

The following Qs (1a and 1b) should appear only if **YES** in Q1

1a. Which data sources does your Business Register use to verify information? Please select all that apply.

- i. Population register or similar
- ii. Address register or similar
- iii. Bank accounts register or similar
- iv. Taxpayers' identification register or similar
- v. Vehicles register or similar
- vi. Land register or similar
- vii. Register of licenses or similar
- viii. Register of disqualified entities or similar
- ix. Register of sanctions or similar
- x. Business names register or similar
- xi. Cross-border utility (e.g. regional or international data sharing systems)
- xii. Credit reference agencies
- xiii. Other (_____) Should have an open text field

1b. Does your Business Register consult other data sources to verify information in an automated or telematic way?

- Yes
- No

2. In case of electronic filings, is data validation used to check legal filing requirements are met? (e.g. to prevent entering a date of birth in the future, or inaccurate ID formats...)

- i. Yes
- ii. No
- iii. The Business Register doesn't allow for electronic filings

Section 1: Identification of the identity of the Submitters

3. Is there a requirement for the identity of the person(s) who submit(s) the filing to be verified?

- a. Yes
- b. No

The following Qs (3a and 3b) should appear only if **YES** in Q3

3a. Which party verifies the identity of the person(s) who submit(s) the filing? [multiple answers should be allowed]

- a. The business register
- b. Another party (e.g. notaries, registration agents...)

3b. How is the identity of the person(s) who submit(s) the filing verified? [multiple answers should be allowed]

- a. Checks pre-authorized list of filing intermediaries (e.g. notaries, registration agents...)
- b. Requires submitting government-issued identity documents
- c. Requires electronic identity verification through recognized digital ID schemas
- d. Requires electronic signature for submission
- e. Other, please specify Should have an open text field

4. Does your Business Register verify the authority of the person(s) who submit(s) the filing to submit an application on behalf of an entity?

- a. Yes
- b. No

The following Q (4a) should appear only if **YES** in Q4

4a. How does your Business Register verify the authority of the person(s) who submit(s) the filing to submit an application on behalf of an entity? [multiple answers should be allowed]

- a. Through electronic means within the system of the register
- b. Through power of attorney
- c. Other, please specify Should have an open text field

Section 2: Verification of the identity of the related parties

5. Does your Business Register record any individuals (i.e. natural persons) related to the entity, such as officers, shareholders, authorized representatives, or similar?
 - a. Yes
 - b. No

The following Qs (6 and 7, incl. sub-questions) should appear only if **YES** in Q5

6. Is the identity of the related parties verified?
 - a. Yes, there is a requirement to verify the identity of the related parties
 - b. Yes, the identity of the related parties is verified at the discretion of the registrar
 - c. No, the Business Register does not verify the identity of the related parties

The following Q (6a) should appear only if **a or b** in Q6

6a. How is the identity of the related individuals verified?

- a. Submitting government-issued identity or registration documents
- b. Electronic identity verification through recognized digital ID schemas
- c. Through web services
- d. Other, please specify Should have an open text field

7. Does your Business Register require consent by individuals to be recorded as officers/managers in an entity?
 - a. Yes, in all cases
 - b. Yes, in some cases
 - c. No
 - d. Not applicable

The following Qs (7a) should appear only if **a or b** in Q7

7a. How is the consent to be recorded as an officer required to be obtained?

- a. notarized statement by the officer(s)
- b. click-through consent within the registration system workflow
- c. other Should have an open text field

Section 3: Verification of addresses

8. Does your Business Register record an address of the official seat of the company?
- Yes
 - No

The following Qs (9 and 10) should appear only if **YES** in Q8

9. Does your Business Register verify the existence of the reported address(es)?
- Yes, in all cases
 - Yes, in some cases
 - No
10. Does your Business Register verify the submitter's authorization to report an address as the official seat of the entity?
- Yes – requiring either proof of title to the property or a lease agreement or similar
 - No, as long as the address exists, no additional authorization is required
 - No, there are no checks performed related to the address

Section 4: Filing intermediaries

11. In your jurisdiction, is an intermediary (e.g. notaries, registered corporate service providers, registration agents...) **required** to be involved in the filing procedure?
- Yes, in all cases
 - Yes, in some cases
 - No
12. Does your business register have the authority to supervise filing intermediaries?
- Yes
 - No, but another authorized party has the authority to supervise them
 - No, there is no supervision of filing intermediaries

The following Qs (12a) should appear only if **YES** in Q12

- 12a. In case supervisory activities of the filing intermediaries detect irregularities, your Business Register has the authority to perform any of the following: multiple answers should be allowed
- Financial penalties
 - Temporary suspension
 - Revocation of license
 - Forward for court proceedings
 - Other Should have an open text field

Section 5: Verification of supporting documentation

13. Does your Business Register require supporting documentation to make a filing at least in some cases?
- Yes
 - No

The following Q (14) should appear only if **YES** in 13

14. In relation to the filing, does your Business Register do any of the following:
- Check whether the correct forms are used and duly completed (formal checks)
 - Yes
 - No
 - Where applicable, whether the supporting documentation is complete
 - Yes
 - No
 - Verify the identity of the parties certifying the supporting documentation
 - Yes
 - No
 - Verify the authorization/capacity of the persons certifying the supporting documentation
 - Yes
 - No
 - Check whether the content of the supporting documentation complies with applicable legal requirements
 - Yes
 - No
 - Check the validity period of at least one supporting document
 - Yes
 - No
 - Require a notarized copy of at least one supporting document
 - Yes, in all cases
 - Yes, in some cases
 - No
 - Collect a declaration by the submitter that the information disclosed at the time of submission is truthful and complete
 - Yes
 - No
15. Does your Business Register apply a risk-based approach to examining filings on some or all filings? Multiple answers should be allowed
- Yes, based on a prescribed methodology
 - Yes, at the discretion of the registrar
 - No

16. In case your Business Register detects suspicious or inaccurate data in the review process of the applications, it: (can select multiple answers)
- May reject to enter the entry/change on the register
 - Independently takes further investigative and/or prosecution activities
 - May report to another authority
 - Must report to another authority
 - None of the above
 - Other, please specify Should have an open text field

Section 6: Verification of data already recorded in the register

17. Does your Business Register have the authority to check and verify the data already recorded on the registry?
- Yes, at least in some cases
 - No, not the Business Register, but another authority
 - No, neither the Business Register nor another authority checks the data on the registry

The following Qs (17a and 17b) should appear only if a in 17

17a. How does your Business Register check data already recorded in the registry? (can select multiple answers)

- On-site supervisions, at the premises of the entity
- Inquire with the legal entity directly
- Cross-checking with other information sources
- Machine-learning or AI-powered algorithms
- Other, please specify Should have an open text field

17b. The Business Register is authorized to check the recorded data based on: (can select multiple answers)

- Randomly
- Reports by individuals
- Reports by entities obliged to undertake anti-money laundering measures
- Reports by other government bodies
- Automated checks of the registry database
- Other, please specify Should have an open text field

18. What are the mechanisms in your jurisdiction to enforce rectification of detected inaccurate data by the entities? (can select multiple answers)

- a. Penalties
- b. Inability to participate in business activities
- c. Suspension on the register
- d. Other, please specify Should have an open text field
- e. The register doesn't have the authority to enforce rectification of inaccurate filings.

19. Does your Business Register itself have the authority to annotate or change data recorded in the register? Multiple answers should be allowed

- a. Yes, recording data based on a court decision
- b. Yes, recording data based on notification from another government institution
- c. Yes, in the case of obvious registration errors
- d. Yes, annotating the existing data
- e. No

Section 7: Periodic confirmation of data by the entities on the register

20. Are entities under your jurisdiction required to periodically confirm data recorded on the register?

- a. Yes, all entities on the Register
- b. Yes, some entities on the Register
- c. Not currently, but we plan to introduce this requirement in the next 24 months
- d. No