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As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

CAYMAN ISLANDS Companies Act (2022 Revision) BENEFICIAL OWNERSHIP (COMPANIES) REGULATIONS (2022 Revision) Supplement No.1 published with Legislation Gazette No. 2 of 14th January, 2022. Page 2 Revised as at 31st December, 2021 c PUBLISHING DETAILS The Beneficial Ownership (Companies) Regulations, 2017 as amended by the Citation of Acts of Parliament Act, 2020 [Act 56 of 2020], and consolidated with the Beneficial Ownership (Companies) (Amendment) Regulations, 2018 and the Beneficial Ownership (Companies) (Amendment) Regulations, 2020. Revised under the authority of the Law Revision Act (2020 Revision). Originally made Regulations, 2017-23rd March, 2017 Regulations, 2018-28th February, 2018 Regulations, 2020-21st July, 2020. Consolidated and revised this 31st day of December, 2021. Note (not forming part of these Regulations): This revision replaces the 2019 Revision which should now be discarded. Beneficial Ownership (Companies) Regulations (2022 Revision) Arrangement of Regulations c Revised as at 31st December, 2021 Page 3 CAYMAN ISLANDS Companies Act (2022 Revision) BENEFICIAL OWNERSHIP (COMPANIES) REGULATIONS (2022 Revision) Arrangement of Regulations Regulation Page PART 1 - PRELIMINARY 1. Citation

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BENEFICIAL OWNERSHIP (COMPANIES) REGULATIONS (2022 Revision) PART 1 -	
PRELIMINARY 1. Citation 1. These Regulations may be cited as the Beneficial	
Ownership (Companies) Regulations (2022 Revision). 2. Definitions 2. In these	
Regulations arrangement includes (a) a scheme, agreement or understanding,	
whether or not it is legally enforceable; and (b) a convention, custom or practice of any	
kind, but something does not count as an arrangement unless there is at least some	
degree of stability about it (whether by its nature or terms, the time it has been in existence	
or otherwise); company means a company to which Part XVIIIA of the Law applies, except	
in regulations 7A and 7B, where it has the meaning assigned by the Law; Regulation 3	
Beneficial Ownership (Companies) Regulations (2022 Revision) Page 6 Revised as at 31st	
December, 2021 c joint arrangement means an arrangement between the holders of	
shares (or rights) that they will exercise all or substantially all the rights conferred by their	
respective shares (or rights) jointly in a way that is pre-determined by the	
arrangement; Law means the Companies Act (2022 Revision); limited partner means	
(a) a limited partner in a limited partnership registered under the Partnership Act (2013	
Revision) or the Exempted Limited Partnership Act, 2014 [Law 5 of 2014], other than one	
who takes part in the management of the partnership business; or (b) an individual or	
a legal entity who is a foreign limited partner and participates in limited partnership	
arrangements established under the law of a country or territory outside the Islands; voting	
rights (a) means rights to vote at general meetings of the company or legal entity in	
question, including rights that arise only in certain circumstances; and (b) in relation to a	
legal entity that does not have general meetings at which matters are decided by the	
exercise of voting rights, shall be read as a reference to rights in relation to the entity	

that are equivalent to those of a person entitled to exercise voting rights in a company; and withdrawal notice means a notice issued by a corporate services provider under section 273 of the Law that withdraws a restrictions notice.

PART 2 - ADDITIONAL MATTERS TO BE NOTED IN BENEFICIAL OWNERSHIP REGISTER

3. Duty of company to provide additional matters to corporate services provider or Registrar

3. (1) A company shall provide in writing to a corporate services provider or to the Registrar, as the case may be, the additional matters required to be noted by this Part. (2) Where any additional matter noted in a company's beneficial ownership register in accordance with regulation 4, 5, 6 or 7 ceases to be true, the company shall, within one month of becoming aware of that fact (a) update its beneficial ownership register to reflect any new information received regarding the additional matter, once that information is confirmed; or (b) note in its beneficial ownership register

Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 4 c Revised as at 31st December, 2021 Page 7

(i) that the additional matter has ceased to be true; and (ii) the date on which the additional matter ceased to be true.

4. Additional matters where there is no registrable beneficial owner or relevant legal entity

4. (1) This regulation applies where a company knows or has reasonable cause to believe that there is no registrable beneficial owner or relevant legal entity in relation to the company. (2) The company shall note in its beneficial ownership register the words no registrable person identified to show that (a) the company knows or has reasonable cause to believe that there is no registrable beneficial owner or relevant legal entity in relation to the company; or (b) the company has taken reasonable steps to identify all beneficial owners and relevant legal entities and has not, in the course of taking such steps, been able to identify any registrable person.

5. Additional matters where an identified registrable person's particulars are not confirmed

5. (1) This regulation applies where (a) a company has identified a registrable person in relation to the company; and (b) all the required particulars of that person have not yet been confirmed for the purposes of section 253 of the Law. (2) The company shall note in its beneficial ownership register the words confirmations pending to show that the company has identified a registrable person in relation to the company but that all the required particulars of that person have not yet been confirmed.

6. Additional matters where a company's investigations are ongoing

6. (1) This regulation applies where a company (a) is not required to place a note in its beneficial ownership register by regulation 4, or 5; (aa) is not exempt under section 245(1) of the Law; (b) has not entered, and is not required to enter, the required particulars of any registrable person or registrable relevant legal entity in its beneficial ownership register; and (c) has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person.

Regulation 7 Beneficial Ownership (Companies) Regulations (2022 Revision) Page 8 Revised as at 31st December, 2021 c

(2) The company shall note in its beneficial ownership register the words enquiries pending to show that it is still in the process of taking reasonable steps to find out if there is anyone who is a registrable person in relation to the company. (3) If at any time between the date of a company's incorporation or registration by way of continuation under the Law and the date of the company's dissolution and removal from the register under the Law, the company's beneficial ownership register contains the note enquiries pending for an uninterrupted period of not less than three calendar months, the fact that the note remains in the register for that period shall be prima facie evidence that a breach of section 253(1) of the Law has occurred.

7. Additional matters where a corporate services provider has issued a restrictions notice

7. (1) This regulation applies where a

corporate services provider has issued a restrictions notice. (2) The corporate services provider shall note in the company's beneficial ownership register the words restrictions notice issued and the date of issue of the notice to show that it has issued the restrictions notice. (3) Where the corporate services provider withdraws a restrictions notice under section 273 of the Law, the corporate services provider shall note in the company's beneficial ownership register (a) the words restrictions notice withdrawn to show that it has withdrawn the restrictions notice by giving a withdrawal notice; and (b) the date specified in the withdrawal notice as the date on which the withdrawal notice was given. (4) Where a court makes an order under section 270 of the Law directing that a relevant interest in the company cease to be subject to restrictions, the corporate services provider shall note in the company's beneficial ownership register (a) the words restrictions ceased by court order to show that the court has made an order under section 270 of the Law directing that a relevant interest in the company cease to be subject to restrictions; and (b) the date on which the court's order takes effect.

Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 7A c Revised as at 31st December, 2021 Page 9 PART 2A Duties of the Corporate Services Provider and the Registrar 7A. Confirmation of a company's exemption from the application of Part XVIIIA of the Law 7A. (1) Where a company is exempt from the application of Part XVIIIA of the Law, the corporate services provider that provides registered office services to the company (or the Registrar if the Registrar provides such services) shall provide the competent authority with all relevant information from the written confirmation of the exemption provided by the company under section 253(1A) of the Law. (2) The relevant information shall be provided by way of the search platform established pursuant to section 260 of the Law, in the place and manner and at such intervals as are required of corporate services providers (or the Registrar) by section 261 of the Law and these Regulations. (3) The written confirmation of the exemption required to be provided by a company by section 253(1A) of the Law shall include the following information for the purposes of paragraph (a)(ii) of that section (a) for an exemption under section 245(1)(a) of the Law, the name of the stock exchange; (b) for an exemption under section 245(1)(c), the names of the approved person, the regulator or the stock exchange that is relevant to the approved person and the jurisdiction in which that regulator or stock exchange is established; (c) for an exemption under section 245(1)(d), the names of the relevant regulator and the jurisdiction in which that regulator is established; (d) for an exemption under section 245(1)(e) (i) where the vehicle, fund or scheme is registered or holds a licence under a regulatory law, the name of the partnership; or (ii) where the vehicle, fund or scheme is managed, arranged, administered or operated by an approved person, the names of the partnership, the approved person and the regulator or stock exchange that is relevant to the approved person and the jurisdiction in which that regulator or stock exchange is established; (e) for an exemption under section 245(1)(f), the name of the relevant legal entity holding a licence under the relevant Law referred to in that section; (f) for an exemption under section 245(1)(g), such information as may be specified in the Regulations.

Regulation 7B Beneficial Ownership (Companies) Regulations (2022 Revision) Page 10 Revised as at 31st December, 2021 c (4) Where a company is exempted on the basis that it is a subsidiary of one or more legal entities described in section 245(1), the written confirmation shall include (a) the names of (i) every legal entity described in that section of which the company is a subsidiary for the reasons set out in section 245(3)(a) or (b); or (ii) the ultimate parent or parents in each chain of exempted legal entities,

where the company is a subsidiary by reason only of section 245(3)(c); and (b) in respect of each legal entity named pursuant to paragraph (a), the paragraph of section 245(1) that provides for the exemption and such additional information as is relevant to that paragraph. (5) Where, in the case of an exemption under section 245(1)(e) of the Law, the general partner is a general partner of more than one partnership which qualifies for the exemption, the written confirmation of the exemption need only name one such partnership. (6) Where a company is exempt from the application of Part XVIIIA of the Law under more than one paragraph of section 245(1), the written confirmation of the exemption need only include the information required by one subparagraph of paragraph (3) of this regulation that applies to the company. (7) The written confirmation referred to in paragraph (4) need only include the names of legal entities or parent entities required under one of the subparagraphs of paragraph (4)(a) that applies to the company.

7B. Changes to information in confirmation of exemption

(1) If a company that has provided a written confirmation of exemption to a corporate services provider or the Registrar in accordance with section 253(1A) of the Law becomes aware that any information in the confirmation has ceased to be true, the company shall, within one month of becoming aware of that fact, provide the corporate services provider or the Registrar, as the case may be, with (a) an amended written confirmation of the exemption correcting the erroneous information and including any additional information required by these Regulations; and (b) instructions to file the amended confirmation of exemption with the competent authority.

(2) On receipt of an amended confirmation of exemption provided under paragraph (1), a corporate services provider, or the Registrar, as the case may be, shall provide the competent authority with all relevant information from the Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 7C c Revised as at 31st December, 2021 Page 11 amended confirmation or exemption, in accordance with the requirements of regulation 7A(2).

7C. Deposit of beneficial ownership information

(1) Corporate services providers shall deposit with the competent authority not less than once in each month (a) the beneficial ownership information required to be deposited under section 261(2) of the Law and the relevant information required under regulation 7A(1) respecting a confirmation of exemption; or (b) if the beneficial ownership information and relevant information referred to in subparagraph (a) has not changed since the prior deposit of such information, a notice that there has been no change to the information since that time.

(2) The beneficial ownership information and notice referred to in paragraph (1) shall be deposited in the manner specified by the competent authority as being compatible with its search platform.

(3) Notwithstanding paragraph (1), the period for deposit of the beneficial ownership information and notice referred to in that paragraph is (a) every ninety days for a company that is in liquidation; and (b) every three hundred and sixty-five days for an ordinary resident company.

PART 3 - RESTRICTIONS NOTICES

8. Content of a restrictions notice

8. A restrictions notice shall (a) specify the date on which it is issued; (b) identify the interest in the company that is relevant to the restrictions notice by reference to the shares or right in question; (c) explain the effect of the notice; (d) state that, by virtue of the notice, certain acts or failures to act may constitute an offence; and (e) state that an aggrieved person may apply to the court for an order directing that the relevant interest cease to be subject to restrictions.

9. Withdrawal of a restrictions notice

9. Where a corporate services provider is required to withdraw a restrictions notice under section 273 of the Law, the withdrawal notice shall Regulation 9A Beneficial Ownership (Companies) Regulations (2022 Revision)

Page 12 Revised as at 31st December, 2021 c (a) be given before the end of the period of fourteen days beginning with the day on which the corporate services provider is required to withdraw the restrictions notice under that section; (b) specify the date on which the withdrawal notice is given; (c) identify the interest in the company that is relevant to the restrictions notice by reference to the shares or right in question; and (d) state that the relevant interest is no longer subject to restrictions. PART 3A - ADMINISTRATIVE FINES 9A. Definitions in this Part 9A. In this Part administrative fine notice means an administrative fine notice issued by the Registrar under regulation 9B in accordance with section 281A of the Law to a person who breaches a provision of Part XVIIA of the Law that is specified in Schedule 7 of the Law; applicant means a person who appeals against the decision of the Registrar to impose an administrative fine in accordance with section 281A of the Law; original decision means the decision of the Registrar to impose the administrative fine specified in an administrative fine notice, in accordance with section 281A of the Law; and review committee means a committee appointed by the competent authority under regulation 9C(3). 9B. Administrative fine notice 9B. (1) The Registrar may impose an administrative fine, which is set out in Schedule 7 of the Law, in accordance with Part XVIIIB of the Law for a breach of a provision under Part XVIIA of the Law, by issuing to a person, an administrative fine notice in accordance with paragraphs (2) and (3). (2) An administrative fine notice referred to in paragraph (1) shall specify (a) the date on which the notice was issued; (b) the breach for which the fine is imposed and the provision under the Law; (c) details of the breach; (d) the amount of the fine; (e) how payment should be made; (f) the date by which the administrative fine should be paid; (g) the effects of non-payment; and Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 9C c Revised as at 31st December, 2021 Page 13 (h) the process for appealing against the decision of the Registrar to impose the administrative fine. (3) The Registrar may issue an administrative fine notice under paragraph (2) (a) to an individual, by sending the notice to the most recent address provided by the individual to the Registrar; or (b) to a body corporate, by sending the notice to the most recent address provided to the Registrar of (i) a director or officer of the body corporate; or (ii) its corporate services provider. 9C. Appeal to the competent authority 9C. (1) A person who receives an administrative fine notice may, by application, appeal against the decision of the Registrar to impose the administrative fine to the competent authority. (2) An application under paragraph (1) shall be made in the form set out in the Schedule, within thirty days from the date of receipt of the administrative fine notice. (3) The competent authority shall, on receipt of an application under paragraph (1), appoint a review committee to conduct an inquiry concerning the matters raised in the application under paragraph (1). 9D. Review committee 9D. (1) The review committee shall comprise the following officers of the ministry with responsibility for financial services (a) two persons with knowledge and experience in accounting, financial services, banking or compliance; and (b) an attorney-at-law. (2) The competent authority shall not appoint to the review committee, any officer who assisted the Registrar in decision making regarding the fine. (3) Subject to any directions that may be given by the competent authority, the review committee may regulate its own procedure. (4) The review committee shall notify the Registrar of an application submitted under regulation 9C(1) and the grounds on which the applicant relies and the Registrar may make written representations to the review committee concerning the application, but shall not otherwise participate in any discussion, decision, debate or vote of the review committee concerning the application. (5) The competent authority may by notice in writing, require

an applicant to provide such documents, statements or any other information as it may reasonably require in the exercise of its functions. Regulation 9E Beneficial Ownership (Companies) Regulations (2022 Revision) Page 14 Revised as at 31st December, 2021

c (6) An applicant who receives a notice under paragraph (5), shall comply with that notice within the period and in the manner specified in the notice. (7) The review committee shall upon completing the inquiry, report its findings and recommendations to the competent authority. 9E. Decision by the competent authority 9E. (1) The competent authority shall, upon receipt of the report of the review committee, consider and determine the application under regulation 9C(1) and may affirm or set aside the original decision. (2) The competent authority shall have regard to, but is not bound by, the findings and recommendations of the review committee. (3) The competent authority shall, within fifteen working days of receipt of an application under regulation 9C(1), give the applicant notice of its decision. (4) Where the competent authority affirms the original decision, the notice of the decision on the application shall also state (a) the reasons for the decision; and (b) that the applicant may apply to the Grand Court for judicial review of the decision. (5) Where the competent authority sets aside the original decision, the original decision is deemed never to have been made. 9F. No stay of original decision 9F. An appeal under regulation 9C does not stay the operation of the original decision by the Registrar to impose an administrative fine as specified in the administrative fine notice. 9G. Evidentiary provisions 9G. (1) The date stated on an administrative fine notice is the date on which the administrative fine is considered imposed for the purpose of section 156A of the Law. (2) For the purpose of regulation 9C(2), where the administrative fine notice is sent to a person by , the date the is sent is considered the date of receipt. Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 10 c Revised as at 31st December, 2021 Page 15

PART 4 - INTERPRETATION: HOLDING AN INTEREST IN A COMPANY DIRECTLY OR INDIRECTLY

10. Application of Part 4 10. For the purposes of determining whether a person meets the specified conditions for beneficial ownership under section 247 or 248 of the Law or is a registrable person under section 251 of the Law, this Part specifies the circumstances in which (a) a person (V) is to be regarded as directly holding an interest in a company (company W); and (b) an interest held by V in company W is to be regarded as held indirectly through a legal entity. 11. Holding an interest in a company directly 11. (1) V holds an interest in company W directly if (a) V holds shares in company W directly; (b) V holds, directly, voting rights in company W; (c) V holds, directly, the right to appoint or remove any member of the board of directors of company W; (d) V has the right to exercise, or actually exercises, significant influence or control directly over company W; or (e) paragraph (2) is satisfied. (2) This paragraph is satisfied where (a) the trustees of a trust (or the members of a partnership or other entity that, under the law by which it is governed is not a legal person) hold an interest in company W in a way mentioned in regulation (1)(a) to (d); and (b) V has the right to exercise, or actually exercises, significant influence or control directly over the activities of that trust, partnership or other entity. 12. Holding an interest in a company indirectly through a legal entity 12. (1) This regulation applies where V (a) holds an interest in company W by virtue of indirectly holding shares or a right; and (b) does so by virtue of having a majority stake as described in regulation 13(3) in (i) a legal entity (L) which holds the shares or right directly; or (ii) a legal entity that is part of a chain of legal entities such as is described in regulation 13(1)(b) or (2)(b) that includes L. (2) Where this regulation applies, V holds the interest in company W

Regulation 13 Beneficial Ownership (Companies) Regulations (2022 Revision) Page 16 Revised as at

31st December, 2021 c (a) through L; and (b) through each other legal entity in the chain mentioned in paragraph (1)(b)(ii).

13. Shares or rights held indirectly 13. (1) A person holds a share indirectly if the person has a majority stake in a legal entity and that entity (a) holds the share in question; or (b) is part of a chain of legal entities (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain; and (ii) the last of which holds the share. (2) A person holds a right indirectly if the person has a majority stake in a legal entity and that entity (a) holds that right; or (b) is part of a chain of legal entities (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain; and (ii) the last of which holds that right. (3) For these purposes, A has a majority stake in B if (a) A holds a majority of the voting rights in B; (b) A is a member of B and has the right to appoint or remove a majority of the board of directors of B; (c) A is a member of B and controls alone, pursuant to a joint agreement with other shareholders or members, a majority of the voting rights in B; or (d) A has the right to exercise, or actually exercises, dominant direct influence or control over B.

PART 5 - INTERPRETATION OF MISCELLANEOUS TERMS AND RULES RESPECTING THE HOLDING OF SHARES AND RIGHTS AND RESPECTING LIMITED PARTNERS 14.

Application of Part 5 14. This Part applies for the purposes of determining whether a person meets the specified conditions for beneficial ownership under section 247 or 248 of the Law or holds a relevant interest for the purposes of the provisions respecting restrictions notices under Part XVIIIA of the Law. Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 15 c Revised as at 31st December, 2021 Page 17 15. Joint interests and arrangements 15. (1) If two or more persons each hold a share or right jointly, each of them is treated as holding that share or right. (2) If shares or rights held by a person and shares or rights held by another person are the subject of a joint arrangement between those persons, each of them is treated as holding the combined shares or rights of both of them.

16. Calculating shareholdings 16. (1) In relation to a company that has share capital, a reference to holding 25% or more in that entity is to holding shares comprised in the issued share capital of that entity having a paid-up value (including both as to nominal value and share premium) which is (in aggregate) 25% or more of the aggregate paid up value (including both as to nominal value and share premium) of the issued share capital of that entity. (2) In relation to a legal entity that does not have a share capital (a) a reference to holding shares in that entity is to holding a right to share in the capital or, as the case may be, profits of that entity; (b) a reference to holding 25% or more of the shares in that entity is to holding a right or rights to share in more than 25% of the capital or, as the case may be, profits of that entity.

17. Voting rights 17. (1) A reference to the voting rights in a legal entity is to the rights conferred on shareholders in respect of their shares (or, in the case of an entity not having a share capital, on members) to vote at general meetings of the entity on all or substantially all matters. (2) In relation to a legal entity that does not have general meetings at which matters are decided by the exercise of voting rights, a reference to exercising voting rights in the entity shall be read as a reference to exercising rights in relation to the entity that are equivalent to those of a person entitled to exercise voting rights in a company.

18. Voting rights in a legal entity 18. In applying this Part, the voting rights in a legal entity shall be reduced by any rights held by the entity itself.

19. Rights to appoint or remove members of the board 19. A reference to the right to appoint or remove a majority of the board of directors of a legal entity is to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all or substantially all matters.

Regulation 20 Beneficial Ownership (Companies) Regulations

(2022 Revision) Page 18 Revised as at 31st December, 2021 c 20. References to Board of Directors 20. References to a board of directors, in the case of an entity that does not have such a board, shall be read as references to the equivalent management body of that entity.

21. Rights treated as held by person who controls their exercise 21. (1) Where a person controls a right, the right is to be treated for the purposes of these Regulations as held by that person (and not by the person who in fact holds the right, unless that person also controls it). (2) Where a relevant interest is treated under this regulation as held by a person other than the person who in fact holds the interest, both the holder and the other person shall be regarded as having the relevant interest. (3) A person controls a right if, by virtue of any arrangement between that person and others, the right is exercisable only

(a) by that person; (b) in accordance with that person's directions or instructions; or (c) with that person's consent or concurrence. 22. Rights exercisable only in certain circumstances etc.

22. (1) Rights that are exercisable only in certain circumstances shall be taken into account only (a) when the circumstances have arisen, and for so long as they continue to subsist; or (b) when the circumstances are within the control of the person having the rights. (2) Notwithstanding paragraph (1), rights that are exercisable by an administrator or by creditors while a legal entity is in insolvency proceedings shall not be taken into account even while the entity is in those proceedings. (3) Rights that are normally exercisable but are temporarily incapable of exercise shall continue to be taken into account. 23. Rights attached to shares held by way of security 23. Rights attached to shares held by way of security provided by a person shall be treated as held by that person (a)

where apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in accordance with that person's instructions; and (b) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for Beneficial Ownership (Companies) Regulations (2022 Revision) Regulation 24 c Revised as at 31st December, 2021 Page 19 the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in that person's interests. 24. Certain limited partners 24.

(1) An individual or a legal entity does not meet the specified conditions for being a beneficial owner or a relevant legal entity in relation to a company by virtue only of being a limited partner. (2) An individual or a legal entity does not meet the specified conditions in section 247(3) of the Law in relation to a company (or to the extent they may otherwise apply to such legal entity by virtue of section 248(3) of the Law) by virtue only of, directly or indirectly (a) holding shares; or (b) holding a right, in or in relation to a limited partner which (in its capacity as such) would meet the condition if it were an individual. (3)

Paragraphs (1) and (2) do not apply for the purposes of determining under section 247(5) of the Law (to the extent such section would apply to such legal entity by virtue of section 248(3) of the Law) whether the members of a partnership or other entity meet the conditions in section 247(3) or (4) of the Law (to the extent such section would apply to such legal entity by virtue of section 248(3) of the Law) in their capacity as such.

Beneficial Ownership (Companies) Regulations (2022 Revision) SCHEDULE c Revised as at 31st December, 2021 Page 21 SCHEDULE (regulation 9C(2))

APPLICATION FOR AN APPEAL TO THE COMPETENT AUTHORITY To: The competent authority

At: _____

(The physical address of the competent authority) OR If the competent authority accepts the sending of an application under regulation 9C at a particular address:

(The address of the competent authority) TAKE NOTICE that, under regulation 9C, the following person applies to the competent authority to appeal against the decision of the Registrar to impose the administrative fine by administrative fine notice received by the person on:

(Here insert date the notice was received and, if two or more administrative fine notices were given on that day. Identify the fine(s) in the administrative fine notice(s) which are the subject of the appeal.) Applicant's full

name: _____ The applicant's
physical address is: _____

The applicant's address for notices from the competent authority to the person is:

Particulars about the application are as follows: The relevant prescribed provision set out in the administrative fine notice is:

The grounds of appeal on which the person relies are:

The facts and circumstances that the person relies on for the grounds are:

(Here insert the facts and circumstances relied on, including those contended to be SCHEDULE Beneficial Ownership (Companies) Regulations (2022 Revision) Page 22 Revised as at 31st December, 2021 c different from those set out in the relevant administrative fine notice and any relevant surrounding circumstances.) Dated _____, 20____.

_____ Signed on behalf of the
applicant _____ Position with

the applicant (If the applicant is not an individual) Publication in consolidated and revised form authorised by the Cabinet this 11th day of January, 2022. Kim Bullings Clerk of the Cabinet. Beneficial Ownership (Companies) Regulations (2022 Revision) ENDNOTES c Revised as at 31st December, 2021 Page 23 ENDNOTES Table of Legislation history: SL # Law/Act # Legislation Commencement Gazette 56/2020 Citation of Acts of Parliament Act, 2020 3-Dec-20 LG89/2020/s1 106/2020 Beneficial Ownership (Companies) (Amendment) Regulations, 2020 22-Jul-20 LG54/2020/s2 Beneficial Ownership (Companies) Regulations (2019 Revision) 14-Feb-19 LG1/2019/s2 9/2018 Beneficial Ownership (Companies) (Amendment) Regulations, 2018 2-Mar-18 GE18/2018/s1 21/2017 Companies (Amendment) Law, 2017 (Commencement) Order, 2017 21-Apr-17 GE34/2017/s2 17/2017 Beneficial Ownership (Companies) Regulations, 2017 1-Jul-17 GE31/2017/s4
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