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CIRCULAR N° 7 of 2020: BENEFICIAL OWNERSHIP DATABASE

This Circular is issued to provide clarification in terms of the requirement of the Beneficial Ownership Act, 2020 (“BO Act 2020”) for all legal persons and legal arrangements specified under the First Schedule of the Beneficial Ownership Act, 2020 (“BO Act, 2020”), in regards to population of the Beneficial Ownership database.

Following the publication of the Beneficial Ownership Act (Commencement) Notice on 28th August, 2020, note that in line with Section 13 (1) of the BO Act, 2020, the Financial Intelligence Unit (“FIU”) has been designated as the nodal agency to maintain the Seychelles Beneficial Ownership Database. Pursuant to the BO Act, 2020 all legal persons and legal arrangements through their resident agent are required to populate beneficial ownership information (including the periodic update requirements) reported by the legal persons or the legal arrangements.

In light of the above requirement, the FIU wishes to notify all legal persons, legal arrangements and their respective resident agents that the FIU, with the support of a third party, is developing an online platform to facilitate the uploading of beneficial ownership information onto the database. Note that as part of the implementation stage, the FIU would require the voluntary support of resident agent(s) to test the platform and in this regard we would communicate unilaterally with the respective resident agent(s).

Upon completion of the testing phase and the Platform is ready to go live, all legal persons and legal arrangements through its registered agent shall be notified of same. Equally, the FIU aims to issue guidelines to provide further guidance on the procedure for uploading information on the BO database, as per section 13(3) of the BO Act.

We urge all resident agents to ensure that beneficial ownership information relating to all legal persons and legal arrangements under their administration are maintained in a magnetic, electronic or other data storage form, which would facilitate the population of BO information on the Database.

In the interim, the FIU shall endeavour to keep all legal persons and legal arrangements apprised of progress in regards to the development of the online platform.

For further queries please do not hesitate to contact the Legal, Policy and External Relations Division on Tel: (+248) 4383415 or email to contactfiu@gov.sc

Financial Intelligence Unit
October 2020