

S.I. 32 of 2023

BENEFICIAL OWNERSHIP ACT, 2020

(Act 4 of 2020)

Beneficial Ownership (Amendment) Regulations, 2023

Arrangement of Regulations

Regulations

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S.I. 32 of 2023**BENEFICIAL OWNERSHIP ACT, 2020***(Act 4 of 2020)***Beneficial Ownership (Amendment) Regulations, 2023**

In exercise of the powers conferred by section 17 of the Beneficial Ownership Act, 2020, the Minister responsible for Finance hereby makes the following regulations —

Citation

1. These Regulations may be cited as the Beneficial Ownership (Amendment) Regulations, 2023.

Amendment of regulation 3

2. Regulation 3 of the Beneficial Ownership Regulations, 2020 (hereinafter referred to as the “principal Regulations”) is amended —

(a) in subregulation (1) —

(i) by repealing in the chapeau the words “or legal arrangement”;

(ii) by repealing in paragraph (a), the words “or legal arrangement”;

(b) in subregulation (1)(b) —

(i) by repealing the words “(1)(a), the natural person or persons” and substituting them with the words “(1)(a) as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interest, the natural person”;

- (ii) by repealing the words “or legal arrangement”;
- (c) in subregulation (1)(c) —
 - (i) by inserting after the words “exists or” the word “no”;
 - (ii) by repealing the words “the natural person or persons” and substituting them with the words “the natural person”;
 - (iii) by repealing the words “or legal arrangement, as the case may be”;
- (d) in subregulation (2) —
 - (i) by repealing in the chapeau the words “foundation), shall” and substituting them with the words “a foundation, a partnership under the Civil Code of Seychelles Act 2020 (Act 1 of 2021) or a limited partnership under the Limited Partnerships Act (Cap 281), shall be a natural person who ultimately owns or controls, whether directly or indirectly, ten percent or more of ownership interest including the shares or voting rights of the said legal person”;
 - (ii) by repealing paragraphs (a) and (b);
- (e) in subregulation (3) —
 - (i) by repealing in paragraph (a) the words “or general partners” and the words “or legal arrangement, as the case may be”;
 - (ii) by repealing in paragraph (c) the words “or legal arrangement”;
 - (iii) by repealing in paragraph (d) the words “or legal arrangement”;

- (f) in subregulation (4) —
- (i) by repealing the chapeau and substituting it with the following chapeau —
- “For the purposes of subregulation (1), the beneficial owner in the case of a foundation includes, but is not limited to, a natural person”.
- (ii) by repealing in paragraph (b) the word “majority” and substituting it with the word “any”;
- (g) by inserting after subregulation (4) the following subregulation —
- (4a) The beneficial owner in the case of a limited partnership under the Limited Partnerships Act (Cap 281) shall be determined in accordance with subregulation (1) notwithstanding the fact that subregulation (1) applies to legal persons only.”;
- (h) in subregulation (5) —
- (i) by repealing the chapeau and substituting it with the following chapeau —
- “For the purposes of subregulation (1), the beneficial owner in the case of a partnership under the Civil Code of Seychelles Act 2020 (Act 1 of 2021) or limited partnership under the Limited Partnerships Act (Cap 281) includes, but not limited to a natural person who;
- (ii) by repealing in paragraph (b) the words “majority of the general partners” and substituting them with the words “any partner”;
- (i) in subregulation (6) —

- (i) by repealing chapeau and substituting it with the following chapeau —

“Subject to subregulation (7), the beneficial owner in the case of a trust and other similar legal arrangements shall be”;
- (ii) by inserting in paragraph (d), after semicolon (;) the word “and”;
- (iii) by repealing in paragraph (e)(v), semicolon(;) and the word “and” and substituting with a full stop(.);
- (iv) by repealing paragraph (f);
- (j) by repealing subregulations (7) to (12) and substituting them with the following subregulations —

“(7) Where a person under sub-regulation (6)(a), (b), (c) or (d) is not a natural person, the beneficial owners of that person shall be the beneficial owners of the trust or the legal arrangement.

(8) Where ten percent or more of any ownership interest is held jointly, then each joint owner shall be treated as a separate beneficial owner.”;

Amendment of regulation 8

3. Regulation 8 of the principal Regulations is amended by inserting after the word “purposes” the word “of”.

Amendment regulation 10

4. Regulation 10 of the principal Regulations is amended by repealing subregulations (2) and (3).

Amendment of regulation 12

5. Regulation 12 of the principal Regulations is amended —

- (a) by repealing in the marginal note the words “Form of register” and substituting them with the word “Beneficial interest”.
- (b) by repealing subregulation (1) and substituting with the following subregulation —

“(1) Every legal person and legal arrangement shall include and update the register of beneficial owners with the details of the beneficial interest of each beneficial owner or each registrable legal person consisting of the —

- (a) means and mechanisms through which ownership or control is exercised; and
 - (b) numerical value of interest held, description of voting rights or other forms of control, management position or other position held by the beneficial owner, whichever applicable.”
- (c) by repealing subregulations (2), (3) and (4).

Repeal and substitution of Regulation 13

6. Regulation 13 of the principal Regulations is repealed and substituted with the following new regulation —

“Periodic review of beneficial owners

13.(1) Every legal person or legal arrangement shall, at least once in every calendar year, review and verify its beneficial owners, including any changes required to be made to the registrable particulars of a beneficial owner.

Provided that at least one review and verification shall be undertaken within 3 months before the anniversary of its registration under its respective statutory legislation.

(2) Every legal person or legal arrangement shall, not later than 1 month from the anniversary of its registration under its respective statutory legislation, keep a declaration of compliance with subregulation (1) at the principal place of business of its resident agent in Seychelles.

(3) A legal person or legal arrangement shall not provide a false or misleading declaration under sub-regulation (1).

(4) A legal person or legal arrangement which fails to comply with subregulation (1), (2) or (3) shall be liable to a penalty not exceeding SCR20,000.

(5) This regulation shall come into operation on such date as the Minister may, by notice published in the *Gazette*, appoint.”.

Amendment of regulation 16

7. Regulation 16 (4) of the principal Regulations is amended by repealing the words “this regulation” and substituting them with the words “the Act, these regulations”.

Repeal of First Schedule

8. First Schedule of the principal Regulations is repealed.

Repeal and substitution of Second Schedule

9. Second Schedule of the principal Regulations is repealed and substituted with the following Schedule —

“SECOND SCHEDULE

(Regulation 14)

In completing the below declaration, the beneficial owner may delete the below parts which are not relevant and complete the applicable parts of this Schedule accordingly.

Part A - To be completed by a beneficial owner of a company

Part B - To be completed by a beneficial owner of a partnership under the Civil Code of Seychelles Act or a limited partnership under the Limited Partnerships Act

Part C - To be completed by a beneficial owner of an association

Part D - To be completed by a beneficial owner of a foundation

Part E - To be completed by a beneficial owner of a trust)

Part F - To be completed if beneficial ownership interest are being held by nominee(s) on behalf of the beneficial owner, where the nominator is the beneficial owner.

*Part G - To be completed if any beneficial ownership interest are being held by nominee(s) on behalf of the beneficial owner, where the nominator is **not** the beneficial owner.*

TO: (Legal person/Legal arrangement Name)

Dated: _____

RE: Declaration of Beneficial Ownership

I, the undersigned, hereby confirm that I have become a beneficial owner as defined in the Beneficial Ownership Act, 2020 in respect of the above legal person or legal arrangement.

Therefore, I hereby provide you with the below particulars which I confirm to be true and correct:

1. Name:
2. Residential address:
3. Service address:
4. Date of birth:
5. Nationality:
6. National Identification Number or equivalent (if any):

- 7 Tax Identification Number or equivalent (if any):
- 8. Date on which I became a beneficial owner:

Part A

9. Particulars of the beneficial owner’s beneficial interest:

I am the beneficial owner of the company in view that I:

- ultimately have controlling ownership interest in the company
- control the company through other means
- hold the position of a senior managing official of the company (*can be selected only if control through ownership or control through other means above has not been selected*)

Further details of my beneficial interest are as follows:

- Number and class of shares held ($\geq 10\%$):
- I exercise (whether directly or indirectly) ultimate control over 10% or more of total voting rights of members in the company
- I am entitled (whether directly or indirectly) to appoint or remove directors holding majority of the voting rights at the meetings of the board on all or substantially all matters
- I am otherwise entitled to exercise control over the company or its management (specify):
- Others: (Specify means and mechanism through which ownership or control is exercised, numerical value of interest held, description of voting rights or other forms of control, management position or other position held)

Part B

9. Particulars of the beneficial owner's beneficial interest:

I am the beneficial owner of the partnership in view that I:

- ultimately have controlling ownership interest in the partnership
- control the partnership through other means
- hold the position of a senior managing official of the partnership
(can be selected only if control through ownership or control through other means above has not been selected)

Further details of my beneficial interest are as follows:

- I ultimately own or control (whether directly or indirectly) absolute decision or veto rights in the conduct or management of the partnership
- I hold the right (whether directly or indirectly) to appoint or remove any partners of the partnership
- I am entitled to the assets of the partnership in the event of the dissolution of the partnership
- Others: (Specify means and mechanism through which ownership or control is exercised, numerical value of interest held, description of voting rights or other forms of control, management position or other position held)

Part C

9. Particulars of the beneficial owner`s beneficial interest:

I am the beneficial owner of the association in view that I:

- ultimately have controlling ownership interest in the association
- control the association through other means
- hold the position of a senior managing official of the association
(can be selected only if control through ownership or control through other means above has not been selected)

Further details of my beneficial interest are as follows:

- I am a member of the committee of management of the association
(state position):
- I am otherwise entitled to exercise control over the association or its
management (specify):
- Others: (Specify means and mechanism through which ownership or
control is exercised, numerical value of interest held, description of
voting rights or other forms of control, management position or
other position held)

Part D

9. Particulars of the beneficial owner's beneficial interest:

I am the beneficial owner of the foundation in view that I:

- ultimately have controlling ownership interest in the foundation
- control the foundation through other means
- hold the position of a senior managing official of the foundation (*can be selected only if control through ownership or control through other means above has not been selected*)

Further details of my beneficial interest are as follows:

- I hold (whether directly or indirectly) absolute decision or veto rights in the conduct and management of the foundation
- I hold the right (whether directly or indirectly) to appoint or remove any of the councillors of the foundation
- I am a beneficiary in whom an interest is vested
- I am default recipient of the assets of the foundation in the event of its termination
- I am benefiting from the foundation
- Others (Specify means and mechanism through which ownership or control is exercised, numerical value of interest held, description of voting rights or other forms of control, management position or other position held):

Part E

9. Particulars of the beneficial owner's beneficial interest:

I am the beneficial owner of the trust in view that I am:

- a trustee
- a settlor
- a protector
- a beneficiary
- a person who is empowered to *(to be selected only if you are not a trustee, settlor, protector, beneficiary)*:
 - appoint or remove any of the trustees of the trust
 - direct the distribution of funds or assets of the trust
 - direct investment decisions of the trust
 - amend the trust deed
 - revoke the trust
 - others: (Specify means and mechanism through which ownership or control is exercised, numerical value of interest held, description of voting rights or other forms of control, management position or other position held)

Part F

10. Particulars of nominees and nominators where the nominator is the beneficial owner (if applicable):

The person(s) acting on my behalf as a nominee are as follows:

(i) Where the nominee is a natural person, his/her:

- (a) Name:
- (b) Residential Address:
- (c) Service Address:
- (d) Date of Birth:
- (e) Nationality:
- (f) National Identification Number or equivalent (if any):
- (g) Tax Identification Number or equivalent (if any):
- (h) Particulars and details of the interest held:

(ii) Where the nominee is a legal person, its:

- (a) Name:
- (b) Registered Address:
- (c) Incorporation/Registration Number:
- (d) Date of Incorporation/Registration:
- (e) Jurisdiction of Incorporation/Registration:
- (f) Tax Identification Number or equivalent (if any):
- (g) Information and details of the interest held:

Part G

11. Particulars of nominees and nominators where the nominator is **not** the beneficial owner (if applicable):

Nominees	Nominators
(Name of nominee 1)	(Name of nominator 1)
(Name of nominee 2)	(Name of nominator 2)

The details of the nominees and nominators mentioned above are as follows:

- (i) Where a nominee is a natural person, his/her:
- (a) Name:
 - (b) Residential Address:
 - (c) Service Address:
 - (d) Date of Birth:
 - (e) Nationality:
 - (f) National Identification Number or equivalent (if any):
 - (g) Tax Identification Number or equivalent (if any):
 - (h) Particulars and details of the interest held:
- (ii) Where a nominee is a legal person, its:
- (a) Name:
 - (b) Registered Address:
 - (c) Incorporation/Registration Number:
 - (d) Date of Incorporation/Registration:
 - (e) Jurisdiction of Incorporation/Registration:
 - (f) Tax Identification Number or equivalent (if any):
 - (g) Information and details of the interest held:
- (iii) Where a nominator is a natural person, his/her:
- (a) Name:
 - (b) Residential Address:
 - (c) Service Address:
 - (d) Date of Birth:
 - (e) Nationality:

- (iv) Where a nominator is a legal person, its:
- (a) Name:
 - (b) Registered Address:
 - (c) Incorporation/Registration Number:
 - (d) Date of Incorporation/Registration:
 - (e) Jurisdiction of Incorporation/Registration:
 - (f) The identity (i.e. name, residential address, service address, date of birth and nationality) of the beneficial owner of the legal person:

I am cognizant that enforcement actions may be taken against me pursuant to section 10 (7a) of the Beneficial Ownership Act, 2020, if it is found that I provided false or misleading information in this declaration.

(Signature)

(Full name of the beneficial owner)”

MADE this 27th day of April, 2023.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
