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CONSOLIDATED TO 30TH DECEMBER 2022

BENEFICIAL OWNERSHIP ACT, 2020

(Act 4 of 2020)

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PART I - PRELIMINARY

Short title and commencement

1. This Act may be cited as the Beneficial Ownership Act, 2020 and shall come into operation on such date as the Minister may, by notice in the Gazette, appoint and different dates may be appointed for different provisions of the Act.

Application

2.(1) This Act applies to the following—

(a) Legal person being—

- (i) a company, including an overseas company, incorporated or registered under the Companies Act;
- (ii) an association registered under the Registration of Associations Act;
- (iii) an international business company incorporated or continued or converted under the International Business Companies Act;
- (iv) a protected cell company incorporated under the Protected Cell Companies Act or the International Business Companies Act;
- (v) a company incorporated under the Companies (Special Licences) Act;
- (vi) a partnership under the Civil Code of Seychelles Act.
and
- (vii) a foundation established under the Foundations Act.

(b) Legal arrangement being—

- (i) a trustee of a trust under the Trusts Act, 2021 (Act 34 of 2021);
- (ii) a general partner of a limited partnership under section 4 of the Limited Partnerships Act; and

(2) Subject to section 13(5a), this Act shall not apply to —

- (a) a listed company that is subject to adequate disclosure requirements in terms of transparency of beneficial ownership;
- (b) a legal person which is formed, incorporated or established outside of Seychelles, excluding an overseas company registered under the Companies Act;
- (c) any legal person that has been struck-off from the register, under its respective statutory legislation, on the date of commencement of this Act:

Provided that when the legal person is restored to the register under its respective statutory legislation, the provisions of this Act shall be applicable to such legal person including for the period during which it was struck-off.

(3) The Minister may by notice in the Official Gazette apply or vary the provisions of this Act to legal persons and legal arrangements, other than those specified in paragraphs (a) and (b) of subsection (1), from time to time.

Interpretation

3. In this Act, unless the context otherwise requires—

“beneficial owner” means one or more natural persons who ultimately own or control a customer or the natural person or persons on whose behalf a transaction is being conducted and includes those natural persons who exercise ultimate effective control over a legal person or a legal arrangement;

“beneficial ownership information” means the information specified under section 5 (1), which is collected on beneficial owners and the relevant information of registrable legal persons;

“customer” shall have the meaning ascribed to it in the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020;

“database” means the Seychelles Beneficial Ownership database referred to in section 13;

“extractive companies” means the companies licensed under section 6 of the Petroleum Mining Act and the term “extractive industry” shall be construed accordingly and applied to the industry as a whole, and the Minister may by notice in the Gazette declare any other industry as an extractive industry from time to time;

“Financial Intelligence Unit” means the Financial Intelligence Unit established under section 10 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020;

“Financial Services Authority” means the Financial Services Authority established under section 3 of the Financial Services Authority Act, 2013;

“information” means any fact, document, statement or record in any form;

“law enforcement agency” shall have the same meaning assigned to it in the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 and the expression “law enforcement authority” shall be construed accordingly;

“listed company” means —

(a) a company whose securities are listed on—

(i) a securities exchange licensed under the Securities Act;

- (ii) an exchange which is licensed in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO); or
- (b) a company which is a wholly-owned subsidiary of a body corporate, partnership or trust, whose securities are listed on any of the exchanges referred to in clause (a);

“legal person” means a body corporate or other body that is a legal person under the law by which it is governed;

“legal arrangement” means a trust or similar arrangement or any person holding assets in a fiduciary capacity in any other similar entity or arrangement;

“member” means—

- (a) in relation to a company, a person whose name has been entered in the company’s register of members as a shareholder or a guarantee member;
- (b) in relation to an association, a member or an officer of the association under section 6 of the Registration of Associations Act;

“Minister” means the Minister responsible for Finance and the term “Ministry” shall be construed accordingly;

“registered agent” means a person licensed to provide international corporate services or foundation services in accordance with the International Corporate Service Providers Act;

“register of beneficial owners” means the register of beneficial owners maintained under section 5;

“Registrar of Associations” means the Registrar of Associations appointed under the Registration of Associations Act;

“Registrar of Companies” means the Registrar of Companies appointed under the Companies Act;

“registrable legal person” means a legal person whose name may be entered in the register of beneficial owners as a registrable legal person provided that —

- (a) the legal person —
 - (i) is subject to its own disclosure requirements under this Act and is in compliance with sections 5(6), 10(3a) and 13 ; and
 - (ii) is a licensee under the International Corporate Service Providers Act; or
- (b) the legal person is a listed company;

“registrable particulars” means the information entered in the register of beneficial owners;

“regulations” means the regulations made under this Act;

“resident agent” means—

- (a) a secretary appointed under section 179 of the Companies Act;
- (b) the person responsible under section 12 of the Registration of Associations Act;
- (c) a registered agent under section 164 of the International Business Companies Act;
- (d) a registered agent under section 28 of the Foundations Act;
- (e) an approved trustee of a trust under the Trusts Act, 2021;
- (f) a registered agent under section 6A of the Limited Partnerships Act; or
- (g) a partner of a partnership under the Civil Code of Seychelles Act; and

“service address” means the physical address of the beneficial owner or nominee for the purpose of service of communications.

Competent Authorities

4.(1) For the purposes of this Act, “Competent Authority” in respect of legal persons and legal arrangements —

- (a) specified in Part A of the First Schedule, shall be the Financial Intelligence Unit;
- (b) specified in Part B of the First Schedule, shall be the Financial Services Authority.

(2) Without limiting the generality of subsection (1), for the sole purpose of monitoring and assessing compliance with this Act, the Competent Authority may, during normal office hours and after giving reasonable notice to the legal person or legal arrangement, as the case may be, —

- (a) access the principal place of business of its resident agent;
- (b) inspect the documents required by this Act to be kept by the legal person or legal arrangement;
- (c) examine and make copies or extracts of the documents belonging to or in the possession of the resident agent, that in the opinion of the Competent Authority relate to documents or information required to be kept by a legal person, legal arrangement or resident agent under this Act;
- (d) seek information and explanations from the officers, employees, agents and representatives of the resident agent, if any, whether verbally or in writing in

relation to information required to be kept by a legal person, legal arrangement or resident agent under this Act.

(2a) The Competent Authority may, where it appears to it that the circumstances are justifiable, exercise its powers under subsection (2) without giving notice to the legal person or legal arrangement.

(3) Any person who in any manner impedes, prevents or obstructs the Competent Authority in the conduct of an inspection under this section commits an offence and is liable upon conviction to a fine not exceeding SCR150,000.

PART II - REGISTER OF BENEFICIAL OWNERS

Register of beneficial owners

5.(1) Every legal person and legal arrangement shall maintain a register, to be known as a register of beneficial owners, at the principal place of business of its resident agent in Seychelles, containing the following information in respect of every beneficial owner of such legal person or legal arrangement—

- (a) the name, residential address, service address, date of birth, nationality, national identification number or equivalent (if any) and tax identification number or equivalent (if any);
- (b) details of each beneficial owner's beneficial interest, as may be prescribed by regulations;
- (c) the date on which a person became a beneficial owner;
- (d) the date on which a person ceased to be a beneficial owner;
- (d1) where a nominee has been appointed or ceased to be a nominee —
 - (i) the date on which the nominee has been appointed;
 - (ii) the date on which the nominee ceased to be a nominee
- (e) where a nominee holds interest on behalf of the beneficial owner, the following particulars shall be included in an annexure to the register of beneficial owners—
 - (i) in the case of —
 - A. a natural person —

the name, residential address, service address, date of birth, nationality, national identification number or equivalent (if any) and tax identification number or equivalent (if any) of each nominee holding the interest on behalf of the beneficial owner

and the particulars and details of the interest held by the nominee;

B. a legal person —

the name, registered address, incorporation or registration number, date of incorporation or registration, jurisdiction of incorporation or registration, tax identification number or equivalent (if any) and the information and details of the interest held by the nominee; and

(ii) the identity of the nominator, and where the nominator is a legal person, the identity of the beneficial owner the nominator.

(f) in the case of any registrable legal person —

(i) the name of the registrable legal person;

(ii) the incorporation number or its equivalent of the registrable legal person;

(iii) the date of incorporation of the registrable legal person;

(iv) the registered address of the registrable legal person;

(v) the basis upon which the legal person is designated as a registrable legal person;

(vi) the date on which a person became a registrable legal person; and

(vii) the date on which a person ceased to be a registrable legal person.

(1a) A legal person or legal arrangement shall not include the name of a registrable legal person in the register of beneficial owners unless it has received sufficient proof that —

(a) the person has uploaded its accurate and up to date beneficial ownership information on the database under section 13; or

(b) where the registrable legal person is a listed company, the person has complied with the requirements under section 13(5a).

(2) Every legal person and legal arrangement, as the case may be, shall maintain accurate and up to date information required under subsection (1) in the register of beneficial owners.

(2a) The information under subsection (1) shall only be entered in the register of beneficial owners once all the required information of that beneficial owner has been confirmed by the beneficial owner.

(3) A person who fails to maintain the register of beneficial owners under subsection (1) or to maintain accurate and up to date information under subsection (2) by the legal person or

the legal arrangement, as the case may be, shall be liable to a penalty not exceeding SCR150,000 for each such failure.

(4) In case of contravention of the provisions of subsection (1) or subsection (2), in addition to the penalty upon a legal person or a legal arrangement, as the case may be, every director, councillor of the legal person or a partner or a general partner of the legal arrangement, as the case may be, shall also be liable to a penalty not exceeding SCR150,000 for each contravention.

(5) For the purposes of subsection (1),—

(a) “nominee” means a person who has been instructed to act on behalf of another person (the nominator) in a certain capacity regarding a legal person, and includes a person who holds legal title over shares or other membership interests in a legal person on behalf of another person (the nominator); and

(b) “nominator” means a person who instructs a nominee to act on the nominator's behalf in a certain capacity regarding a legal person, and includes a person who instructs a nominee to hold legal title over shares or other membership interests or any other control in a legal person on the nominator's behalf.

(6) The resident agent shall, within 14 days of the establishment of the register of beneficial owners (including the annexures to the register of beneficial owners), cause the information to be uploaded on the database.

(7) A person who fails to comply with the provisions of subsection (6) shall be liable to a penalty not exceeding SCR150 000.

(8) The minimum threshold for identification of beneficial owners of legal persons or legal arrangements shall be such as may be prescribed by regulations.

Register to be prima facie evidence

6. The register of beneficial owners maintained under subsection (1) of section 5 shall be the prima facie evidence of any matter arising under this Act.

Electronic register etc.

7. The register of beneficial owners may be maintained in magnetic, electronic or other data storage form.

Retention period

8.(1) Every legal person and legal arrangement (including a legal person that has been struck-off) shall keep —

(a) during its lifetime, its register of beneficial owners; and

(b) for at least 7 years at the principal place of business of its resident agent in Seychelles —

- (i) a declaration of beneficial ownership made in terms of section 10(1);
- (ii) a written notice made in terms of sections 9 and 10(3) and a copy of any response received thereof; and
- (iii) any supporting documents verifying the identity of a beneficial owner pursuant to section 9(1),

from the date on which that person ceased to be a beneficial owner of the legal person or legal arrangement, as the case may be.

(2) Where a resident agent of a legal person or legal arrangement specified in Part A of the First Schedule ceases to be the resident agent of that legal person or legal arrangement, that resident agent shall preserve all the records required to be kept under this Act in respect of that legal person or legal arrangement, including —

- (a) the register of beneficial owners of the legal person or legal arrangement;
- (b) a copy of the declaration of beneficial ownership under section 10(1);
- (c) a copy of the written notice under sections 9 and 10(3), and a copy of any response received thereof; and
- (d) a copy of any supporting documents verifying the identity of a beneficial owner pursuant to section 9(1),

until such time that the records are transferred to and received by the new resident agent.

(3) Where a legal person or legal arrangement specified in Part A of the First Schedule is dissolved or ceases to exist or continues outside Seychelles, the resident agent shall hand over all the records required to be kept under this Act, in respect of that legal person or legal arrangement, including —

- (a) the register of beneficial owners of the legal person or legal arrangement;
- (b) a copy of the declaration of beneficial ownership under section 10(1);
- (c) a copy of the written notice under sections 9 and 10(3) and a copy of any response received thereof; and
- (d) any supporting documents verifying the identity of a beneficial owner pursuant to section 9(1),

to the Competent Authority, within 30 days from the date that the legal person or legal arrangement has been dissolved or ceased to exist or continued outside Seychelles.

(4) Where a legal person or legal arrangement specified in Part B of the First Schedule is dissolved or ceases to exist or continues outside Seychelles, its resident agent shall keep, for at least 7 years from the date on which the legal person or legal arrangement is dissolved or ceased

to exist or continued outside Seychelles, all the records required to be kept under this Act, including —

- (a) the register of beneficial owners of the legal person or arrangement;
 - (b) a copy of any declaration of beneficial ownership made in terms of section 10(1); and
 - (c) a copy of any written notice made under sections 9 and 10(3) and a copy of any response received thereof; and
 - (d) any supporting documents verifying the identity of a beneficial owner pursuant to section 9(1),
- (5) Where a person —
- (a) is a resident agent of a legal person or legal arrangement specified in Part B of the First Schedule; and
 - (b) ceases to hold a licence under the International Corporate Service Providers Act, 2003 (Act 10 of 2003),

that person shall hand over all the records required to be kept under this Act relating to every legal person or legal arrangement under its administration (including legal persons or legal arrangements to which subsection (3) applies) to the Competent Authority within 30 days from the date that it ceases to be a resident agent or it ceases to operate unless the records have been transferred to a newly appointed resident agent prior to the records being handed over to the Competent Authority.

(6) All records submitted to the Competent Authority shall be in digital form unless otherwise agreed upon between the Competent Authority and the resident agent.

(7) An entry relating to a former beneficial owner of a legal person or legal arrangement may be removed from the register of beneficial owners after 7 years from the date on which that person ceased to be a beneficial owner of the legal person or legal arrangement, as the case may be.

(8) In case of contravention of the provisions of this section —

- (a) every legal person or legal arrangement;
- (b) every former director, general partner, trustee or councilor of the legal person or legal arrangement;
- (c) every resident agent;
- (d) every former resident agent or former director of the resident agent,

shall be liable to a penalty not exceeding SCR150,000 for each contravention.

Duty to identify and verify beneficial ownership information

9.(1) Every legal person or legal arrangement, as the case may be, shall identify and verify the identity of its beneficial owners and registrable legal persons.

(1a) Every legal person or legal arrangement shall periodically review and verify its beneficial owners at such intervals as may be prescribed by the Minister.

(2) Subject to subsection (1), the legal person or the legal arrangement, as the case may be, shall give written notice to a person whom it knows or has reasonable grounds to believe that the person is a beneficial owner or a registrable legal person, requiring the addressee—

- (a) to state whether or not the person is a beneficial owner or a registrable legal person in relation to the legal person or legal arrangement; and
- (b) if so, to provide, confirm or correct the registrable particulars relating to the person.

(2a) A legal person or legal arrangement is not required to take steps or give notice under subsection (2) with respect to a beneficial owner, if the legal person or legal arrangement has already been informed in writing of the person's status as a beneficial owner in relation to it, and has been supplied with all the registrable particulars.

(3) A legal person or legal arrangement may give written notice to any person, if the legal person or legal arrangement knows or has reasonable grounds to believe that the person knows the identity of a beneficial owner or a registrable legal person or knows the identity of someone likely to have that knowledge.

(4) A notice under subsection (3) may require the addressee—

- (a) to state whether or not the addressee knows the identity of a beneficial owner or a registrable legal person or knows the identity of any person likely to have that knowledge; and
- (b) if so, to provide the particulars of such persons within the addressee's knowledge.

(5) A notice issued under subsection (2) or subsection (3) shall specify that the information sought from the addressee be provided within 30 days from the date of issue of the notice.

(6) Within 30 days of a person receiving a notice given by the legal person or legal arrangement under subsection (5), he or she shall comply with such notice by providing in writing, to the legal person or legal arrangement, the information requested in the notice.

(7) Where a person fails to comply with subsection (6), the legal person or the legal arrangement shall after giving the legal or beneficial owner an opportunity of being heard and unless satisfied with any explanation provided, take action and furnish to the legal or beneficial owner, in writing' the decision of the legal person or the legal arrangement, including but not limited to —

- (a) the placing of such restrictions as it thinks fit on the rights attached to the legal owner's interest in the legal person or the legal arrangement, as the case may be, including —
 - (i) any right to transfer or assign shares or other interest;
 - (ii) any voting rights;
 - (iii) any right to acquire further shares in addition to shares already held;
 - (iv) any right to payment due in respect of the legal owner's interest, whether in respect of capital or otherwise;
 - (v) in the case of a limited partnership with legal personality, any right to take part in the management of the partnership;
 - (vi) in the case of a foundation, any benefit to which the legal owner becomes entitled under the foundation in accordance with the foundation instrument or the foundation rules; or
- (b) the cancellation of the legal owner's interest in the legal person or the legal arrangement, as the case may be.

(8) Any action taken under subsection (7) shall be appropriate and dissuasive so as to compel compliance, and a record of the action taken in that regard shall be maintained.

(9) Where —

- (a) a person fails to comply with subsection (6); or
- (b) an action is taken under subsection (7),

the legal person or legal arrangement shall inform the Competent Authority in writing, through its resident agent, of the failure or action taken, as the case may be, within 21 days of the failure or having taken the action.

(10) Any person aggrieved by a decision taken pursuant to subsection (7), may appeal to the Supreme Court to set aside any restriction or cancellation.

(11) Upon receipt of an appeal under subsection (10), the court may make such order as it thinks fit to require any person who fails to comply with a notice issued under subsection (2) or subsection (3) to —

- (a) provide the information sought; or
- (b) confirm or correct the registrable particulars sought.

(12) A person who contravenes subsection (1), (2), (7), (8) or (9) shall be liable to a penalty not exceeding SCR150,000 for each contravention.

(13) A person who contravenes subsection (6) commits an offence and is liable on conviction to imprisonment for a term not exceeding 1 year or to a fine not exceeding SCR200,000 or to both.

Declaration of beneficial ownership information

10.(1) Every person on becoming a beneficial owner in relation to a legal person or legal arrangement, as the case may be, shall submit a declaration of beneficial ownership in such form, as may be prescribed, within 21 days from the date of becoming the beneficial owner, to the legal person or the legal arrangement, as the case may be, containing the registrable particulars relating to the person.

(2) Upon receipt of the declaration of beneficial ownership, under subsection (1) or a notice under subsection (3) the legal person or the legal arrangement, shall within 14 days of its receipt—

- (a) furnish the resident agent with a copy of the declaration of beneficial ownership under subsection (1) or a notice under subsection (3); and
- (b) cause the register of beneficial owners to be updated on the basis of the declaration or notice.

(3) If a relevant change occurs in relation to a beneficial owner, the beneficial owner shall, within 21 days of such change, give written notice to the legal person or the legal arrangement, as the case may be, providing the following details for changes to be made to the register of beneficial owners—

- (a) the relevant change;
- (b) the date on which it occurred; and
- (c) any information needed to update the register of beneficial owners.

(3a) The resident agent shall, within 14 days of effecting any change to the register of beneficial owners under subsection (2), cause the information to be uploaded on the database.

(4) Where a person fails to comply with provisions of subsections (1) or (3), the legal person or the legal arrangement, as the case may be, shall take action, after giving the legal or beneficial owner, as applicable, an opportunity of being heard and furnishing to the legal or beneficial owner, as applicable, in writing the decision of the legal person or the legal arrangement, as the case may be, including but not limited to —

- (a) placing of such restrictions as it thinks fit on the rights attached to the legal owner's interest in the legal person or the legal arrangement, as the case may be, including —
 - (i) any right to transfer or assign shares or other interest;
 - (ii) any voting rights;

- (iii) any right to acquire further shares in addition to shares already held;
 - (iv) any right to payment due in respect of the legal owner's interest, whether in respect of capital or otherwise;
 - (v) in the case of a limited partnership with legal personality, any right to take part in the management of the partnership;
 - (vi) in the case of a foundation, any benefit to which the legal owner becomes entitled under the foundation in accordance with the foundation instrument or the foundation rules; or
- (b) the cancellation of the legal owner's interest in the legal person or the legal arrangement, as the case may be.

(4a) Any action taken under subsection (4) shall be appropriate and dissuasive so as to compel compliance, and a record of the action taken in that regard shall be maintained.

(4b) Where —

- (a) a person fails to comply with subsections (1) and (3); or
- (b) an action is taken under subsection (4),

the legal person or legal arrangement shall inform the Competent Authority in writing, through its resident agent, of the failure to comply or the action taken, as the case may be, within 21 days of the failure to comply or of having taken the action.

(5) Any person aggrieved by a decision taken pursuant to subsection (4), may appeal to the Supreme Court to set aside any restriction or cancellation.

(5a) Upon receipt of an appeal under subsection (5), the court may make such order as it thinks fit to require any person who fails to comply with a notice issued under subsection (1) or subsection (3) to —

- (a) provide the information sought; or
- (b) confirm or correct the registrable particulars sought.

(6) No person shall intentionally provide false or misleading information required to be provided under subsection (1) to subsection (3).

(7) Any person who contravenes subsections (3a), (4), (4a) and (4b) shall be liable to a penalty not exceeding SCR150, 000 for each contravention.

(7a) Any person who contravenes subsections (1), (2), (3) and (6), commits an offence and is liable on conviction to imprisonment for a term not exceeding 1 year or to a fine not exceeding SCR150,000 or to both.

(8) For the purposes of this section, a “relevant change” in relation to a person occurs if—

- (a) the person ceases to be a beneficial owner in relation to the legal person or legal arrangement, as the case may be;
- (b) any other change occurs as a result of change in the particulars of the beneficial owner or
- (c) the person becomes aware of an error or inaccuracy in the beneficial ownership information uploaded on the database.

PART III - ACCESSIBILITY, DISCLOSURE AND CONFIDENTIALITY OF BENEFICIAL OWNERSHIP

Inspection of register of beneficial owners

11.(1) The register of beneficial owners maintained by every legal person or legal arrangement through the resident agent shall be maintained in confidentiality and the following persons of that legal person or legal arrangement are entitled to inspect the register of beneficial owners without any charges —

- (a) a director or member of the legal person;
- (b) a councillor, founder or supervisory person of the foundation;
- (c) a trustee, settlor or beneficiary of the international trust;
- (d) a general partner of the limited partnership or a partner of the partnership;
- (e) a person whose name is entered as a beneficial owner in the register of beneficial owners (limited to inspection of the person's name in the register); and
- (f) a director, or an authorised representative of the director, of a registrable legal person whose name is entered in the register of beneficial owners.

(2) A person's right to inspect the register of beneficial owners under subsection (1) shall be subject to prior notice and other conditions as the legal person or the legal arrangement may impose and the period of inspection shall not exceed 2 hours in a day and access to the register of beneficial ownership shall be restricted to the entries relating to such person only.

(3) The persons referred to in paragraphs (a) to (e) of subsection (1) may request a copy of the register of beneficial owners or an extract of it and the same shall be provided within 10 days.

(4) If the legal person or the legal arrangement through its resident agent unreasonably refuses to allow any of the persons referred to in paragraphs (a) to (e) of subsection (1) to inspect the register of beneficial owners or fails to provide copy of the register of beneficial owners within 10 days, that legal person or legal arrangement commits an offence and is liable on conviction to a fine not exceeding SCR50,000.

(5) Any person aggrieved by the decision of the legal person or the legal arrangement, as the case may be, for inspection of the register of beneficial owners under subsection (1), or failure to provide a copy thereof under subsection (3) within 10 days of the request, may file an application before the Supreme Court to direct the legal person or the legal arrangement, as the case may be, to allow the person to inspect the register of beneficial owners or to provide a copy of the extract of the register of beneficial owners.

(6) Notwithstanding anything contained in subsection (1), in addition to maintaining the register of beneficial owners, a copy of the register in respect of extractive companies shall be filed with the office of the Registrar of Companies and shall be updated by the resident agent from time to time and the said register shall be made available to any person for inspection and for obtaining copies thereof on payment of such fee and in such form as may be prescribed by regulations.

Rectification of register of beneficial owners

12.(1) If any beneficial owner or registrable legal person finds that the information that is required to be entered in the register of beneficial owners is omitted from the register or is inaccurately entered in the register or if there is unreasonable delay in entering the information in the register, the beneficial owner or registrable legal person may request the legal person or the legal arrangement, as the case may be, in writing to rectify the omission, inaccuracy or delay in entering the details in the register of beneficial owners.

(2) On an application under subsection (1), the legal person or the legal arrangement, as the case may be, shall within 3 days from the date of receipt of such application rectify the omission, inaccuracy or delay in entering the details in the register of beneficial owners.

(3) If the legal person or the legal arrangement, as the case may be, fails to rectify the omission, inaccuracy or delay in entering the details in the register of beneficial owners, the aggrieved person may file an application before the Supreme Court to that effect and, on such application, the Court may—

- (a) order the rectification of the register of beneficial owners, and may direct the legal person or the legal arrangement, as the case may be, to pay all costs of the application and any damages the applicant may have incurred;
- (b) determine any question relating to the right of a person who is a party to the proceedings to have the person's name entered in or omitted from the register of beneficial owners, whether the question arises between—
 - (i) two or more beneficial owners or alleged beneficial owners; or
 - (ii) between one or more beneficial owners or alleged beneficial owners and the legal person or legal arrangement;
- (c) refuse the application, with or without costs to be paid by the applicant;
- (d) determine any question that may be necessary or expedient to be determined for the rectification of the register of beneficial owners.

Beneficial ownership database

13.(1) The Financial Intelligence Unit shall be the nodal agency to maintain the Seychelles Beneficial Ownership database containing the beneficial ownership information, including the annexure to the register of beneficial owners.

(2) The Financial Intelligence Unit shall establish a dedicated database with all security measures to keep the data intact in the database.

(3) The procedure for uploading the beneficial ownership information onto the database shall be specified by guidelines issued by the Financial Intelligence Unit from time to time.

(4) The procedure for access to the database, by the entities specified in the Second Schedule, shall be prescribed.

(5) Responsibility for the accuracy of the information being uploaded on the beneficial ownership database shall be on the legal person or the legal arrangement, as the case may be.

(5a) Notwithstanding section 2(2), a listed company shall, through its resident agent, upload on the database —

- (a) the name and registered address of the company;
- (b) the incorporation number or registration number of the company;
- (c) the date of incorporation or registration of the company;
- (d) the fact that the company is a listed company;
- (e) the jurisdiction where the company is listed, if not in Seychelles; and
- (f) a certification that the listed company is subject to adequate disclosure requirements in terms of transparency of beneficial ownership in the jurisdiction where it is listed.

(6) A resident agent who or which intentionally furnishes wrong information onto the beneficial ownership database relating to a legal person or a legal arrangement commits an offence and the resident agent, who or which furnished such information on the beneficial ownership database shall be liable on conviction, to imprisonment for a term not exceeding 2 years or to a fine not exceeding SCR150,000 or to both.

Access to information of beneficial owners by Competent Authorities etc.

14.(1) Where a resident agent is requested by a written notice or Order, as the case may be, to provide any information required to be maintained in terms of this Act or to inspect the register, including any other documents, so maintained in terms of this Act,—

- (a) by any competent authority;
- (b) by any law enforcement authority;

- (c) by the Registrar of Companies;
- (d) by the Registrar of Associations;
- (e) by the Seychelles Licensing Authority in respect of the legal person or legal arrangement licensed under the Licences Act or a legal person or legal arrangement applying for a licence under the Licences Act or any other Act;
- (f) by the Central Bank of Seychelles in respect of institutions under its regulatory control or a legal person or legal arrangement applying for a licence under the Financial Institutions Act or any other Act;
- (g) by Order of a Court;

the resident agent shall provide the information or make available for inspection the register of beneficial owners within the time specified in the written notice or Order.

(2) A resident agent, who or which fails to comply with subsection (1) shall be liable to a penalty not exceeding SCR150,000 for each such failure.

(3) A resident agent, who or which intentionally provides false or misleading information as requested under subsection (1) commits an offence and shall be liable on conviction to imprisonment for a term not exceeding 2 years or to a fine not exceeding SCR150,000 or to both.

Disclosure of beneficial ownership information by trustees

14A.(1) Notwithstanding section 14, a trustee shall disclose beneficial ownership information in respect of its trusts, upon request, to —

- (a) a financial institution; or
- (b) a designated non-financial business or profession;

for the purpose of the financial institution's or designated non-financial business' or profession's obligation under the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (Act 5 of 2020).

(2) For the purpose of this section, the terms “financial institution” and “designated non-financial business or profession” shall have the meanings given to them respectively under the Anti- Money Laundering and Countering the Financing of Terrorism Act, 2020 (Act 5 of 2020).

Request for Information between trustees

14B.(1) Where a trust is administered by more than one trustee, the trustee may request any relevant beneficial ownership information in respect of the trust from any of the other trustees of the trust.

(2) A trustee shall comply with a request for information made under subsection (1) within the timeframe specified in the request.

(3) A trustee who or which fails to comply with subsection (2) shall be guilty of an offence and liable to a fine not exceeding SCR 200,000.”

Imposition of penalty

14C.(1) Before, imposing any penalty under the provisions of this Act, a Competent Authority shall give the parties concerned a notice in writing —

(a) of the nature of the non-compliance;

(b) of the intention to impose a penalty;

and an opportunity to make a written representation to show cause, within a period of not less than 14 days after the date of the notice, why a penalty should not be imposed.

(2) A Competent Authority shall not impose a penalty under the provisions of this Act if it is satisfied that the person concerned has shown good cause to the satisfaction of the Competent Authority why a penalty should not be imposed.

(3) Any penalty imposed under this Act shall be paid within the period and in the manner as may be specified by the Competent Authority.

(4) If a person fails to pay a penalty imposed under this Act within the specified period and an appeal has not been filed within the required period, the Competent Authority may forthwith initiate steps for recovery of such penalty.

(5) Any penalty imposed by the Financial Services Authority under this Act shall be paid to the Financial Services Authority.

(6) Any penalty imposed by the Financial Intelligence Unit under this Act shall be paid to the Government's Consolidated Fund.

Appeals Board

15. The Appeals Board constituted under section 61 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020, shall be the appeals board for hearing and deciding any appeal under the provisions of this Act, except against Orders made by the Supreme Court, and the procedure in section 62 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 shall apply to appeals under this Act.

Act to have overriding effect

16. Notwithstanding any other law, this Act shall prevail over the confidentiality provisions or restrictions on the disclosure of information contained in any other law.

PART IV - MISCELLANEOUS PROVISIONS

Regulations

17. The Minister may make regulations to provide for all matters which, by or under this Act, are required or permitted to be prescribed or necessary to be provided to carry out or to give effect to the provisions of this Act or to amend the Schedules.

Power to issue guidelines or codes

17A.(1) A Competent Authority may issue guidelines or codes not inconsistent with this Act or any relevant laws for all matters which by or under this Act are required or permitted to be issued, or necessary to be provided for, in order to carry out or give effect to the provisions of this Act or any Regulations made thereunder.

(2) Every person shall comply with any guidelines or codes issued by a Competent Authority.

(3) Any person who contravenes the provisions of subsection (2) shall be liable to a penalty not exceeding SCR150,000 for each contravention.

Power to issue directions

17B.(1) A Competent Authority may issue a direction to a legal person or legal arrangement or resident agent, as it considers appropriate, to ensure compliance with the provisions of this Act.

(2) A direction issued under this Act may specify the time by which, or period during which, it shall be complied with.

(3) A Competent Authority may revoke a direction issued under this section at any time.

(4) Any person who fails to comply with a direction issued under this section shall be liable to a penalty not exceeding SCR150, 000.

Transitional provision

18.(1) Every legal person and legal arrangement, other than extractive companies, through their resident agent shall comply with the provisions of this Act by such date as the Minister, by notice published in the Gazette, may specify.

(2) Every legal person and legal arrangement shall comply with the requirements of the amendment to section 5(1)(a) made under this Act within 12 months from the date of promulgation of this Act.

(3) Every legal person and legal arrangement shall comply with the requirements of the amendment to section 5(1)(e) made under this Act within 12 months from the date of promulgation of this Act.

FIRST SCHEDULE

[See section 4]

PART A

LEGAL PERSONS:

- (a) A company, including an overseas company, incorporated or registered under the Companies Act.
- (b) An Association registered under the Registration of Associations Act.
- (c) A partner of a partnership under the Civil Code of Seychelles Act.

PART B

(1) LEGAL PERSONS:

- (a) An international business company incorporated or continued or converted under the International Business Companies Act.
- (b) A protected cell company incorporated under the Protected Cell Companies Act.
- (c) A company incorporated under the Companies (Special Licences) Act.
- (d) A foundation established under the Foundations Act.

(2) LEGAL ARRANGEMENTS:

- (a) A trustee of a trust under the Trusts Act.
- (b) A general partner of a limited partnership under the Limited Partnerships Act.

SECOND SCHEDULE

[See section 13(4)]

1. Anti Corruption Commission of Seychelles
2. Central Bank of Seychelles.
3. Financial Crime Investigation Unit or any other Unit as may be designated by the Commissioner of Police within the Seychelles Police Force.
4. Financial Intelligence Unit.
5. Financial Services Authority.
6. Office of the Attorney General.
7. Registrar of Associations.
8. Registrar of Companies.
9. Seychelles Revenue Commission.