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Circular No.1 of 2024
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Periodic Review of Beneficial Owners

The Financial Intelligence Unit ("FIU") would like to inform all legal persons, explicitly a company, including an overseas company, incorporated or registered under the Companies Act, an association registered under the Registration of Associations Act and the Associations Act, a partner or partnership under the Civil Code of Seychelles Act, that, effective 1st of October 2024, Regulation 13 of the Beneficial Ownership (Amendment) Regulations, 2023 ("BO Regulations") which refers to the periodic review of beneficial owners, will come into force.

Further to the obligation to maintain accurate and up to date beneficial ownership information in the register of beneficial owners, every legal person or legal arrangement shall, at least once in every calendar year, review and verify their beneficial owners, including any changes required to be made to the registerable particulars of a beneficial owner.

Legal persons must, at a minimum, conduct this review and verification annually, within three (3) months before the **anniversary of its registration under its respective statutory legislation.**

FIU wishes to provide the following guidance:

1. This obligation applies to all legal persons listed above. However, legal persons with anniversary dates of registration **from 1st October 2024 to 31st December 2024** are **not** required to carry out the periodic review as per Regulation 13 during the **calendar year 2024.**

2. Legal persons with anniversary dates of registration from **1st January 2025 onwards** must conduct a review and verification of their beneficial owner(s) during the period between **1st of October 2024 to 31st December 2024,** being 3 months prior to their corresponding registration anniversary.

3. Legal persons that fall within the category, mentioned in (2) above must send a notification to their beneficial owners to request whether there have been any changes to their beneficial

ownership information including any changes required to be made to their registrable particulars, with the supporting documents and to confirm their beneficial ownership status.

4. Legal persons are required to keep a declaration of compliance of the review and verification of its beneficial owners conducted, at the principal place of business of its resident agent in Seychelles, not later than one (1) month form the anniversary of its registration. Annexure 2 to this Guidelines provides a sample of the declaration, which is reproduced as Annex 1 below.

5. Please be reminded that it is a mandatory obligation under the Beneficial Ownership Act, 2020 for a legal person or legal arrangement to notify its resident agent and further cause for any updated or revised beneficial ownership data to be populated onto the beneficial ownership database, should there be any change to a legal person or legal arrangement's beneficial ownership information and/or to their registrable particulars.

Further examples are provided to assist with understanding of the review period enclosed in Annex 2. Failure to comply with Regulation 13 will lead to enforcement actions by the FIU, as provided for in Regulation 13(4) of the BO Regulations.

Further guidance on the Regulation may be obtained from the Beneficial Ownership Guidelines which has been issued jointly by the FSA and FIU.

Should you have any queries or require assistance, please do not hesitate to contact the Supervision & Compliance Division on Tel: (+248) 4383431 or email to supervision.compliance@fiu.sc.

Financial Intelligence Unit

Annex 1

Declaration Form for Periodic Review of Beneficial Owners

Name of Legal Person/Legal Arrangement:

Incorporation/Registration Number:

Date of Incorporation/Registration:

I/We, the undersigned, hereby confirm that I/we have conducted a review and verification of the beneficial owners of the abovementioned legal person/legal arrangement within 3 months before the anniversary of its incorporation/registration in the calendar year […insert calendar year…], in accordance with Regulation 13 of the Beneficial Ownership Regulations, 2020.

Signature: _____
Name: *(Full name of director, general partner, trustee, councilor or authorised person, whichever is relevant*).: _____
Date: _____
Signature: _____
Name: (*Full name of director, general partner, trustee, councilor or authorised person, whichever is relevant).:* ____
Date: _____

Annex 2

Example 1: A legal person's anniversary date is on the 1st of October 2024. This legal person is not required to review and verify its beneficial owners in accordance with Regulation 13 during the calendar year 2024.

Example 2: A legal person's anniversary date is on the 30th of November 2024. This legal person or legal arrangement is not required to review and verify its beneficial owners in accordance with Regulation 13 during the calendar year 2024.

Example 3: A legal person's anniversary date is on the 1st of January 2025. This legal person must review and verify its beneficial owners in accordance with Regulation 13 during the three-month period before their anniversary date (i.e. from 1st October 2024 to 31st December 2024) and a declaration of compliance must be submitted to its resident agent in Seychelles no later than one month from its anniversary date (i.e. 1st February 2025).

Example 4: A legal person's anniversary date is on the 7th of June 2025. This legal person or must review and verify their beneficial owners in accordance with Regulation 13 during the three-month period before their anniversary date (i.e. from 6th April 2025 to 6th June 2025) and the declaration of compliance must be submitted to their resident agent in Seychelles no later than one month from the anniversary date (i.e. 7th July 2025).

Example 5: A legal person's anniversary date is on the 1st of October 2025. This legal person or legal arrangement must review and verify their beneficial owners in accordance with Regulation 13 during the three-month period before their anniversary date (i.e. from 1st July 2025 to 30th September 2025) and the declaration of compliance must be submitted to their resident agent in Seychelles no later than one month from the anniversary date (i.e. 1st November 2025).

Example 6: A legal person's anniversary date is on the 10th of December 2025. This legal person or must review and verify their beneficial owners in accordance with Regulation 13 during the three-month period before their anniversary date (i.e. from 9th September 2025 to 9th December 2025) and the declaration of compliance must be submitted to their resident agent in Seychelles no later than one month from the anniversary date (i.e. 10th January 2026).