

CAYMAN ISLANDS



Beneficial Ownership Transparency Act, 2023

(Act 13 of 2023)

BENEFICIAL OWNERSHIP TRANSPARENCY REGULATIONS, 2024

(SL 26 of 2024)

Supplement No. 11 published with Legislation Gazette No. 26 dated 31st July, 2024

PUBLISHING DETAILS



CAYMAN ISLANDS



Beneficial Ownership Transparency Act, 2023
(Act 13 of 2023)

BENEFICIAL OWNERSHIP TRANSPARENCY
REGULATIONS, 2024
(SL 26 of 2024)

Arrangement of Regulations

Regulation	Page
------------	------

PART 1 - PRELIMINARY

1. Citation and commencement	7
2. Definitions.....	7

PART 2 - ADDITIONAL MATTERS FOR BENEFICIAL
OWNERSHIP REGISTER

3. Duty of a legal person to provide additional matters to corporate services provider.....	8
4. Additional matters where an identified registrable beneficial owner's particulars are not confirmed.....	9
5. Additional matters where a corporate services provider has issued a restrictions notice	10
6. Nationality.....	10

PART 3 - DUTIES OF THE CORPORATE SERVICES
PROVIDER

7. Changes to information.....	10
8. Deposit of beneficial ownership information	10



PART 4 - RESTRICTIONS NOTICES

9.	Content of a restrictions notice.....	11
10.	Withdrawal of a restrictions notice	11

PART 5 - ADMINISTRATIVE FINES

11.	Administrative fines.....	12
12.	Administrative fine notice	12
13.	Appeal to the competent authority	13
14.	Review committee	13
15.	Decision by the competent authority	14
16.	Evidentiary provisions.....	14
17.	Duty to notify competent authority of discrepancies	15

PART 6 - HOLDING AN INTEREST IN A LEGAL PERSON DIRECTLY OR INDIRECTLY

18.	Application of Part 6.....	15
19.	Holding an interest in a legal person directly	15
20.	Holding an interest in a legal person indirectly through a legal entity.....	15
21.	Shares or rights held indirectly	16
22.	Required particulars of senior managing officials and trustees.....	16
23.	Contact details of licensed fund administrator.....	17

PART 7 - INTERPRETATION OF MISCELLANEOUS TERMS AND RULES RESPECTING THE HOLDING OF SHARES AND RIGHTS

24.	Application of Part 7.....	17
25.	Joint interests and arrangements.....	17
26.	Calculating shareholdings.....	17
27.	Voting rights	18
28.	Voting rights in a legal person.....	18
29.	Rights treated as held by person who controls their exercise	18
30.	Rights exercisable only in certain circumstances	18
31.	Rights attached to shares or interests held by way of security	19

PART 8 - MISCELLANEOUS

32.	Fee.....	19
33.	Criteria for the exercise of the competent authority's exemption powers	19

SCHEDULE 1	21
(regulation 12(1)).....	21
Administrative Fines	21

SCHEDULE 2	25
(regulation 13(2)).....	25
Application for an appeal to the competent authority	25



SCHEDULE 3	27
(regulation 32)	27
Fee	27



CAYMAN ISLANDS



Beneficial Ownership Transparency Act, 2023

(Act 13 of 2023)

**BENEFICIAL OWNERSHIP TRANSPARENCY
REGULATIONS, 2024**

(SL 26 of 2024)

In exercise of the powers conferred by sections 26 and 30 of the Beneficial Ownership Transparency Act, 2023, the Cabinet makes the following Regulations —

PART 1 - PRELIMINARY**Citation and commencement**

1. (1) These Regulations may be cited as the Beneficial Ownership Transparency Regulations, 2024.
- (2) These Regulations come into force immediately after the *Beneficial Ownership Transparency Act, 2023* comes into force.

Definitions

2. In these Regulations —

“**administrative fine notice**” means an administrative fine notice issued by the Registrar under regulation 12 to a person who breaches a provision that is specified in Schedule 1;

“**applicant**” means a person who appeals under regulation 13 against the decision of the Registrar to impose an administrative fine;

“**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,

where there is at the very least a degree of stability (whether by its nature or terms, the time it has been in existence or otherwise);

“joint arrangement” means an arrangement between the holders of shares or rights that they will exercise all, or substantially all, of the rights conferred by their respective shares or rights jointly in a way that is pre-determined by the arrangement;

“original decision” means the decision of the Registrar to impose the administrative fine set out in an administrative fine notice under regulation 12;

“review committee” means a committee appointed by the competent authority under regulation 13(3);

“voting rights” means —

- (a) the rights to vote at general meetings of the legal person in question, including rights that arise only in certain circumstances; and
- (b) in relation to a legal person that does not have general meetings at which matters are decided by the exercise of voting rights, the rights in relation to the entity that are equivalent to those of an individual entitled to exercise the voting rights of a legal person; and

“withdrawal notice” means a notice under section 19(3) of the Act that withdraws a restrictions notice.

PART 2 - ADDITIONAL MATTERS FOR BENEFICIAL OWNERSHIP REGISTER

Duty of a legal person to provide additional matters to corporate services provider

- 3.** (1) A legal person shall provide in writing to a corporate services provider the additional matters required to be noted by this Part.
- (2) Where a registrable beneficial owner is deceased and has ceased to be a registrable beneficial owner, the legal person shall provide in writing to its corporate services provider the date of death.
- (3) If a legal person becomes aware that any information in relation to the required particulars has ceased to be current, the legal person shall provide, within thirty days of becoming aware of that fact and, in consideration of the legal person’s obligations under section 14 of the Act, the corporate services provider with written confirmation of the amended particulars, updating the information and including any additional information required by these Regulations.



Additional matters where an identified registrable beneficial owner's particulars are not confirmed

4. (1) This regulation applies where —
- (a) a legal person has identified a registrable beneficial owner in relation to the legal person; and
 - (b) all the required particulars of the registrable beneficial owners of that legal person have not yet been identified or confirmed by the legal person in accordance with section 6 of the Act, or verified by the corporate services provider in accordance with section 11 of the Act.
- (2) The corporate services provider of the legal person shall note in the legal person's beneficial ownership register the word "pending" to show that either —
- (a) the legal person is in the process of taking steps to identify all of the required particulars of the registrable beneficial owner in relation to the legal person; or
 - (b) the legal person has identified a registrable beneficial owner in relation to the legal person but all the required particulars of that beneficial owner have not yet been confirmed by the legal person or verified by the corporate services provider.
- (3) If at any time between —
- (a) the date of a legal person's incorporation, establishment or registration by way of continuation under —
 - (i) the *Companies Act (2023 Revision)*;
 - (ii) the *Limited Liability Companies Act (2023 Revision)*;
 - (iii) the *Limited Liability Partnership Act (2023 Revision)*;
 - (iv) the *Exempted Limited Partnership Act (2021 Revision)*; or
 - (v) the *Partnership Act (2024 Revision)*; and
 - (b) the date of the legal person's dissolution or removal from the register, or similar record, kept by the Registrar under —
 - (i) section 26(3) of the *Companies Act (2023 Revision)*;
 - (ii) section 4(2) of the *Limited Liability Companies Act (2023 Revision)*;
 - (iii) section 44(2) of the *Limited Liability Partnership Act (2023 Revision)*;
 - (iv) section 9(2) of the *Exempted Limited Partnership Act (2021 Revision)*; or
 - (v) section 49(2) of the *Partnership Act (2024 Revision)*,
- the legal person's beneficial ownership register, or similar record, contains the note "pending" for an uninterrupted period of three or more calendar months,

the legal person is presumed to be in breach of section 6 or section 11 of the Act.

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

5. (1) This regulation applies where a corporate services provider has issued a restrictions notice under section 19 of the Act.
- (2) The corporate services provider shall note in the legal person's beneficial ownership register the date of issuance of the restrictions notice.
- (3) Where the Grand Court makes an order under section 21 of the Act directing that a relevant interest in the legal person cease to be subject to restrictions, the corporate services provider shall —
- (a) note in the legal person's beneficial ownership register the date that the restrictions notice ceased; and
- (b) enter into the legal person's records a copy of the Grand Court's order.

Nationality

6. (1) The required particulars for nationality in accordance with section 12(5)(e) of the Act is a single nationality.
- (2) Notwithstanding paragraph (1), where an individual holds more than one nationality, it is required that this is indicated in the beneficial ownership register.

PART 3 - DUTIES OF THE CORPORATE SERVICES PROVIDER

Changes to information

7. A corporate services provider shall, on receipt of amended particulars provided by the legal person under regulation 3(3), update the register.

Deposit of beneficial ownership information

8. (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 13 of the Act; or
- (b) if the beneficial ownership information referred to in subparagraph (a) has not changed since the prior deposit of the information, an indicator that there has been no change to the information since that time.



- (2) The beneficial ownership information or indicator 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), and subject to section 14(2) of the Act, the period for the deposit of the beneficial ownership information and indicator referred to in that paragraph is —
 - (a) every ninety days for a legal person that is in liquidation; and
 - (b) every three hundred and sixty-five days for an ordinary resident company.

PART 4 - RESTRICTIONS NOTICES

Content of a restrictions notice

9. A restrictions notice under section 19 of the Act shall —

- (a) specify the date on which it is issued;
- (b) if applicable, identify the interest in the legal person 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;
- (e) state that an aggrieved person may apply to the Grand Court under section 21(3) of the Act for an order directing that the relevant interest cease to be subject to restrictions; and
- (f) state that where the relevant interest is subject to a pre-existing security interest granted to a third party who is not affiliated with the legal person the restrictions notice shall not take effect in accordance with section 19(1)(c) of the Act.

Withdrawal of a restrictions notice

10. (1) Where a corporate services provider is required to withdraw a restrictions notice under section 19 of the Act, the withdrawal notice shall —

- (a) be sent to the legal person within fourteen days after the day on which the corporate services provider is required to withdraw the restrictions notice;
- (b) specify the date on which the withdrawal notice is sent;
- (c) if applicable, identify the interest in the legal person 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.

(2) Where a corporate services provider withdraws a restrictions notice under section 19(3) of the Act, the corporate services provider shall —

- (a) update the legal person's beneficial ownership register with the beneficial ownership particulars and the date the restrictions notice ceased; and
- (b) note in the legal person's records the basis of the withdrawal of the restrictions notice.

PART 5 - ADMINISTRATIVE FINES

Administrative fines

- 11.** An administrative fine, where it is imposed on a corporate services provider, shall be in respect of each legal person to which the breach relates.

Administrative fine notice

- 12.** (1) The Registrar may impose an administrative fine for a breach of any of the provisions of the Act or these Regulations that is specified in Schedule 1 by issuing to a person an administrative fine notice in accordance with paragraphs (3) and (4).
- (2) Where a corporate services provider has breached section 13(3) of the Act, the Registrar may reduce the administrative fine by twenty-five per cent provided that the beneficial ownership information is deposited by the corporate services provider within the timeframe specified by the Registrar.
- (3) 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 administrative fine is imposed and the relevant provision under the Act or these Regulations;
 - (c) details of the breach;
 - (d) the amount of the administrative fine;
 - (e) how payment should be made;
 - (f) the date by which the administrative fine should be paid;
 - (g) the effects of non-payment;
 - (h) the process for appealing against the decision of the Registrar to impose the administrative fine; and
 - (i) reasons for the decision.
- (4) The Registrar may issue an administrative fine notice under paragraph (1) —
- (a) to an individual, by sending the notice to the most recent email address provided to the Registrar;
 - (b) to a legal person, by sending the notice to the most recent email address provided to the Registrar for —
 - (i) a director or senior officer of the legal person; or



- (ii) its corporate services provider; or
- (c) to a corporate services provider, by sending the notice to the most recent email address provided to the Registrar.

Appeal to the competent authority

- 13.** (1) A person who receives an administrative fine notice may, by application under paragraph (2), appeal to the competent authority against the decision of the Registrar to impose the administrative fine.
- (2) An application under paragraph (1) shall be made in the form set out in Schedule 2 within thirty days after 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).
 - (4) The applicant shall not be required to pay the administrative fine specified in the administrative fine notice until a decision is made by the competent authority under regulation 15 which affirms the Registrar's decision to impose the administrative fine.

Review committee

- 14.** (1) The review committee shall comprise the following officers of the ministry with responsibility for financial services or any of the ministry's departments or agencies —
- (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 the Registrar's decision to impose an administrative 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 13(1) and the grounds on which the applicant relies.
 - (5) On being notified by the review committee under paragraph (4), 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.
 - (6) The competent authority may, by notice in writing, require an applicant to provide documents, statements or any other information as it may reasonably require in the exercise of its functions.

- (7) An applicant who receives a notice under paragraph (6) shall comply with that notice within the period and in the manner specified in the notice.
- (8) The review committee shall, on completing the inquiry, report its findings and recommendations to the competent authority.

Decision by the competent authority

- 15.** (1) The competent authority shall, upon receipt of the report of the review committee, consider and determine the application under regulation 13(1) and may affirm, set aside or vary the amount of the administrative fine imposed in the original decision the variation being no more than the administrative fine imposed by the Registrar.
- (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 thirty days of receipt of an application under regulation 13(1), give the applicant notice of its decision.
- (4) The notice of the decision on the application shall state —
- (a) the date of the decision;
 - (b) the reasons for the decision;
 - (c) if applicable, the reasons for the variation to the administrative fine; and
 - (d) that the applicant may apply to the Grand Court for judicial review of the decision.
- (5) Where the competent authority affirms the original decision or varies the amount of the administrative fine, the person on whom the administrative fine was imposed by the original decision shall pay the administrative fine within fifteen days after the date of the notice of the decision.
- (6) Where the competent authority sets aside the original decision, the original decision is deemed never to have been made.

Evidentiary provisions

- 16.** (1) The date stated on an administrative fine notice is the date on which the administrative fine is considered imposed for the purposes of section 26 of the Act.
- (2) For the purposes of regulation 13(2), where the administrative fine notice is sent to a person by email, the date on which the email is sent is the date of receipt.



Duty to notify competent authority of discrepancies

17. (1) Every person who by virtue of section 22 of the Act has access to beneficial ownership information shall notify the competent authority of any discrepancies in the information as soon as reasonably practicable, that being no later than thirty days after the person learns of the change or had reasonable cause to believe that the change had occurred, and request confirmation of the change.
- (2) On receipt of a notification under paragraph (1), the competent authority shall take action as the competent authority considers reasonably appropriate to verify the discrepancy in the beneficial ownership information in a timely manner.

**PART 6 - HOLDING AN INTEREST IN A LEGAL PERSON
DIRECTLY OR INDIRECTLY****Application of Part 6**

18. For the purposes of determining whether a person meets the specified conditions for beneficial ownership under section 4 of the Act or is a registrable beneficial owner under section 7 of the Act, this Part specifies the circumstances in which —
- (a) a person (“A”) is to be regarded as directly holding an interest in a legal person (“B”); and
 - (b) an interest held by a person (“A”) in a legal person (“B”) is to be regarded as held indirectly through another legal person.

Holding an interest in a legal person directly

19. (1) A holds an interest in B directly if —
- (a) A holds shares in B directly;
 - (b) A holds, directly, or represented by partnership interest, voting rights in B; or
 - (c) A otherwise exercises ultimate effective control over the management of B.
- (2) Where paragraph (1)(a), (b) and (c) are not met by A, A holds an interest where A exercises control of B through other means in accordance with section 4(1)(c) of the Act.

Holding an interest in a legal person indirectly through a legal entity

20. (1) This regulation applies where A —
- (a) holds an interest in B by virtue of indirectly holding shares or a right; and
 - (b) holds an interest in B by virtue of having a majority stake as described in regulation 21 in —

- (i) a legal person (“L”) which holds the shares or right directly in B; or
 - (ii) a legal person that is part of a chain of legal persons such as is described in regulation 21(1)(b) or (2)(b) that includes L.
- (2) Where this regulation applies, A holds the interest in B —
 - (a) through L; and
 - (b) through each other legal person in the chain mentioned in paragraph (1)(b)(ii).

Shares or rights held indirectly

- 21.** (1) A holds a share indirectly in B if A has a majority stake in a legal person and that legal person —
- (a) holds the share in B; or
 - (b) is part of a chain of legal persons —
 - (i) each of which, other than the last, has a majority stake in the legal person immediately below it in the chain; and
 - (ii) the last of which holds the share in B.
- (2) A holds a right indirectly in B if A has a majority stake in a legal person and that legal person —
- (a) holds that right; or
 - (b) is part of a chain of legal persons —
 - (i) each of which, other than the last, has a majority stake in the legal person immediately below it in the chain; and
 - (ii) the last of which holds that right in B.
- (3) For the purposes of paragraphs (1)(b)(i) and (2)(b)(i), A has a majority stake in B if —
- (a) A holds a majority of the voting rights in B;
 - (b) A exercises ultimate effective control over the management of B;
 - (c) A is a member of B and controls alone a majority of the voting rights in B pursuant to a joint agreement with other shareholders or members; or
 - (d) A has the right to exercise, or actually exercises, dominant direct influence or control over B.
- (4) For the purposes of this regulation, the reference to majority stake means “holding more than 50 per cent”.

Required particulars of senior managing officials and trustees

- 22.** (1) The required particulars of the senior managing official identified in accordance with section 4(4) of the Act shall be entered in the beneficial ownership register in accordance with section 12(5) of the Act.



- (2) The required particulars of the trustees of the trust identified in accordance with section 4(3) of the Act, unless they meet the definition of a reportable legal entity, are —
- (a) the trustees' name and address; and
 - (b) the name of an individual who is the contact person and the individual's email address and telephone number.

Contact details of licensed fund administrator

- 23.** The contact details of a licensed fund administrator (or another contact person licensed or registered under a regulatory law) for the provision of beneficial ownership information in accordance with section 12(4)(c) of the Act shall include —
- (a) the name of the licensed fund administrator (or the other contact person licensed or registered under a regulatory law); and
 - (b) the address, telephone number and email address of the licensed fund administrator (or the other contact person licensed or registered under a regulatory law).

PART 7 - INTERPRETATION OF MISCELLANEOUS TERMS AND RULES RESPECTING THE HOLDING OF SHARES AND RIGHTS

Application of Part 7

- 24.** This Part applies for the purposes of determining whether a person meets the specified conditions for beneficial ownership under section 4 of the Act or holds a relevant interest for the purposes of the provisions respecting restrictions notices under the Act.

Joint interests and arrangements

- 25.** (1) If two or more persons each holds 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.

Calculating shareholdings

- 26.** In relation to a legal person—
- (a) a reference to holding shares in that legal person is to be construed as holding a right to share in the capital or, as applicable, profits of that legal person; and

- (b) a reference to holding twenty-five per cent or more of the shares in that legal person is to be construed as holding a right or rights to share in twenty-five per cent or more of the capital or, as applicable, profits of that legal person.

Voting rights

- 27.** (1) A reference to the voting rights in a legal person is to be construed as the rights conferred on shareholders in respect of their shares (or, in the case of a legal person not having a share capital, on members) to vote at general meetings of the legal person on all or substantially all matters.
- (2) In relation to a legal person 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 legal person shall be read as a reference to exercising rights in relation to the legal person that are equivalent to those of a person entitled to exercise voting rights in a legal person.

Voting rights in a legal person

- 28.** In applying this Part, the voting rights in a legal person shall be reduced by any rights held by the legal person itself.

Rights treated as held by person who controls their exercise

- 29.** (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.

Rights exercisable only in certain circumstances

- 30.** (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 person is in insolvency proceedings shall not be taken into account even while the legal person is in those proceedings.
- (3) Rights that are normally exercisable but are temporarily incapable of being exercised shall continue to be taken into account.

Rights attached to shares or interests held by way of security

- 31.** Rights attached to shares or interests held by way of security shall be treated as held by the person providing the security —
- (a) where apart from the right to exercise them for the purpose of preserving the value of the security, or of realizing it, the rights are exercisable only in accordance with that person's instructions; and
 - (b) where the shares or interests are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realizing it, the rights are exercisable only in that person's interests.

PART 8 - MISCELLANEOUS

Fee

- 32.** The prescribed fee for the purposes of the Act and these Regulations for accessing information on the search platform by a licensed financial institution or a designated non-financial business or profession is specified in Schedule 3.

Criteria for the exercise of the competent authority's exemption powers

- 33.** The competent authority may, by giving written notice to an individual or a legal person, exempt an individual or a legal person from compliance with a notice or duty under section 10 of the Act —
- (a) if it is in the interest of national security; or
 - (b) for the prevention and detection of crime.

SCHEDULE 1

(regulation 12(1))

Administrative Fines

Item number	Relevant Provision	Description of breach
1.	Section 6(2)	Failure of the legal person to identify every individual that is a beneficial owner of the legal person, every reportable legal entity or the trustees of a trust referred to in section 4(3) of the Act.
2.	Section 6(3)	Failure of a legal person to provide in writing to its corporate services provider the current and valid required particulars of registrable beneficial owners in respect of the legal person.
3.	Section 8	Failure of a legal person to give notice in writing to beneficial owners and reportable legal entities identified by the legal person under section 6 of the Act
4.	Section 9	Failure of a registrable beneficial owner to supply information under section 9(1) of the Act within the timeframe specified in section 9(3) of the Act.
5.	Section 11(1)	Failure of a corporate services provider to take reasonable measures to verify the identity of a beneficial owner.
6.	Section 12(1)	Failure of a corporate services provider to provide the competent authority with written confirmation as to the category of that legal person.
7.	Section 13(1)	Failure of a corporate services provider engaged for the provision of registered office services to establish and maintain adequate, accurate and current beneficial ownership information in relation to the legal person in the form of required particulars.
8.	Section 13 Regulation 7	Failure of a corporate services provider to update the register on receipt of the amended particulars provided by



Item number	Relevant Provision	Description of breach
		the legal person under regulation 3(3)
9.	Section 13(3); Regulation 8	Failure of a corporate services provider to deposit the beneficial ownership information required to be deposited under section 13 of the Act in accordance with regulation 8(1)(a) or failure to file an indicator that there is no change where the beneficial ownership information has not changed since the prior deposit of information in accordance with regulation 8(1)(b)
10.	Section 14(1)	Failure of a legal person to give notice requesting confirmation of a relevant change to a registrable beneficial owner as soon as reasonably practicable (that being no later than thirty days after it learns of the change or had reasonable cause to believe that the change had occurred)
11.	Section 14(2)	Failure of a legal person that receives confirmation of a relevant change to record the details of the change and to instruct the corporate services provider to enter in the legal person's beneficial ownership register, in the prescribed form and manner, the information specified in section 14(2) of the Act.
12.	Section 14 Regulation 3(2)	Failure of the legal person to provide in writing to its corporate services provider the date on which a deceased registrable beneficial owner ceased to be a registrable beneficial owner.
13.	Section 14 Regulation 3(3)	Failure of the legal person to notify a corporate services provider to update its beneficial ownership register within thirty days of becoming aware of the additional matters ceasing to be accurate.
14.	Section 15	Failure of a person to whom section 15 of the Act applies — (a) to notify the legal person of a relevant change; (b) to state the date on which the relevant change occurred; or (c) to give the legal person the information needed to update the legal person's beneficial ownership register, within the timeframe specified in section 15(3) of the Act.
15.	Section 16	Failure of a corporate services provider engaged by the



Item number	Relevant Provision	Description of breach
		<p>legal person to —</p> <ul style="list-style-type: none"> (a) remove the entry relating to an individual or reportable legal entity from the legal person's beneficial ownership register; or (b) retain the record relating to an individual or reportable legal entity for five years after the date on which the individual or reportable legal entity ceased to be a registrable beneficial owner in relation to the legal person.
16.	Section 18(1)	<p>Failure of a legal person's corporate services provider who is of the opinion that the legal person —</p> <ul style="list-style-type: none"> (a) has failed to comply with section 8 or 14 of the Act without reasonable excuse; or (b) has made a statement regarding matters relevant to this Act to the corporate services provider that is false or misleading, <p>to give notice of this to the legal person.</p>
17.	Section 18(2)	<p>Failure of a legal person on receipt of a notice under section 18(1) of the Act to provide the corporate services provider with —</p> <ul style="list-style-type: none"> (a) the missing particulars required under section 12 of the Act pertaining to registrable beneficial owners; or (b) a justification or correction respecting any statement identified as being false or misleading in the notice .
18.	Section 18(3)	<p>Failure of a corporate services provider to —</p> <ul style="list-style-type: none"> (a) issue a restrictions notice to a legal person; or (b) send a copy of the restrictions notice to the competent authority within fourteen days of issuing it, <p>where the legal person does not comply with the obligations under section 18(3) of the Act.</p>
19.	Section 24(2)	<p>Failure of a legal person or a corporate services provider to respond to a request for information under section 24(1) of the Act within the period and in the manner specified in the notice of request.</p>

Item number	Relevant Provision	Description of breach
20.	Section 25	Failure of a corporate services provider to forward the correspondence or documentation to the legal person or individual to whom it is addressed without delay.



SCHEDULE 2*(regulation 13(2))***Application for an appeal to the competent authority**

To: The competent authority

At: _____

*(The physical address of the competent authority)***OR**

Where the competent authority accepts electronic applications via email:

(The email address of the competent authority)

TAKE NOTICE that, under regulation 13, 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 administrative 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 email address for notices from the competent authority to the person is:

Particulars about the application are as follows:



The relevant 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 of appeal are:

(Here insert the facts and circumstances relied on, including those contended to be different from those set out in the relevant administrative fine notice and any relevant surrounding circumstances.)

Dated _____, 20____.

Signed by the applicant where applicant is an individual/

Signed on behalf of the applicant where the applicant is not an individual

Position with the applicant where the applicant is not an individual



SCHEDULE 3

(regulation 32)

Fee

Section or Regulation	Description of Fee	Fee
Section 22(3)	Annual fee for accessing information on the search platform by a licensed financial institution or a designated non-financial business or profession under regulation 55A of the Anti-Money Laundering Regulations (2023 Revision).	\$1500 per user

Made in Cabinet the 30th day of July, 2024.

Kim Bullings
Clerk of the Cabinet

