
D R A F T S T A T U T O R Y I N S T R U M E N T S

20 No.**

OVERSEAS TERRITORIES

The Overseas Territories (Publicly Accessible Registers of Beneficial Ownership of Companies) Order 20**

Made - - - - - ***
Laid before Parliament ***
Coming into force - - - - - ***

At the Court at Buckingham Palace, the *** day of ***

Present,

The Queen’s Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred on Her by section 51 of the Sanctions and Anti-Money Laundering Act 2018(a), section 1(2) of the Anguilla Act 1980(b), the British Settlements Acts 1887 and 1945(c), section 2(1)(b) of the Cyprus Act 1960(d), section 112 of the Saint Helena Act 1833(e), sections 5 and 7 of the West Indies Act 1962(f), and in exercise of all the other powers vested in Her, is pleased, by and with the advice of Her Privy Council, to make the following Order:

Citation, commencement and extent

- 1.—(1) This Order may be cited as the Overseas Territories (Publicly Accessible Registers of Beneficial Ownership of Companies) Order 20** and comes into force on ***.
- (2) This Order extends to each British overseas territory listed in the Schedule.

Interpretation

2. In the application of this Order to any particular British overseas territory listed in the Schedule, the expression “Territory” means that Territory.

(a) 2018 c. 13.
(b) 1980 c. 67. There are amendments, but none relevant to these Regulations.
(c) 1887 c.54 and 1945 c.7. There are amendments, but none relevant to these Regulations.
(d) 1960 c.52. There are amendments, but none relevant to these Regulations.
(e) 1833 c.85.
(f) 1962 c.19. There are amendments, but none relevant to these Regulations.

Requirement for Territory governments to introduce compliant publicly accessible registers of beneficial ownership of companies

3.—(1) The government of a Territory to which this article applies must bring into existence, or cause to be brought into existence, a compliant publicly accessible register of beneficial ownership of companies for that Territory as soon as reasonably practicable for it to do so.

(2) This article applies to a Territory if—

- (a) a compliant publicly accessible register of beneficial ownership of companies for that Territory does not exist, and
- (b) there exists one or more companies in relation to which information would be included in a compliant publicly accessible register of beneficial ownership of companies, if such a register did exist.

(3) For the purposes of this Order, a compliant publicly accessible register of beneficial ownership of companies is a register that complies with article 4.

Minimum requirements for compliant publicly accessible registers of beneficial ownership of companies

4.—(1) A register complies with this article if, and only if—

- (a) subject to paragraph (2), it comprises, or is part of, a single collection of information concerning the beneficial ownership of companies incorporated in the Territory,
- (b) it is established and maintained such that, so far as reasonably practicable, the information contained in it is accurate and complete, and
- (c) it is publicly accessible.

(2) A register is not prevented from complying with this article by reason only of exemptions that may be made to exclude from the scope of the register companies—

- (a) with voting shares admitted to trading on a regulated market that is situated in the United Kingdom or European Economic Area, or
- (b) which are subject to disclosure and transparency rules which are contained in international standards and are equivalent to those applicable to companies referred to in subparagraph (a).

(3) For the purposes of this article, and subject to paragraph (5), “information concerning the beneficial ownership” of a company must include, as a minimum, such relevant information as that company can reasonably ascertain about any individual that exercises a significant degree of control over that company.

(4) For the purposes of this article—

- (a) “control” may be either direct or indirect and includes, but is not limited to, control exercised through shareholdings, voting rights or the right to appoint or remove a majority of directors, and
- (b) to the extent that the question whether an individual exercises a significant degree of control over a company may be determined by reference to the maximum percentage of a particular interest that may be held without such holding amounting to a significant degree of control, such maximum percentage must be set at no higher than 25%.

(5) The “information concerning the beneficial ownership” of a company need not include information about an individual that exercises a significant degree of control over that company if—

- (a) such control is exercised only indirectly through the exercise of a significant degree of control over a second company that would, if it were an individual, be considered to exercise a significant degree of control over the first company,
- (b) the information contained in the register concerning the beneficial ownership of the first company includes relevant information in relation to the second company, and

- (c) the second company is either one in respect of which information concerning its beneficial ownership is included in the register, or it is a company that is excluded from the register under paragraph (2).

(6) For the purposes of this article, the “relevant information” that a register contains in relation to an individual, must include, as a minimum—

- (a) name,
- (b) the country in which the individual is usually resident,
- (c) nationality,
- (d) month and year of birth, and
- (e) the nature of his or her control over the company concerned.

(7) For the purposes of this article, the “relevant information” that a register contains in relation to a company in order to satisfy the requirements of paragraph (5)(b), must include, as a minimum—

- (a) name,
- (b) registered or principal office,
- (c) the legal form of the entity and the law by which it is governed,
- (d) if applicable, the register of companies in which it is entered (including details of the country) and its registration number in that register, and
- (e) the nature of its control over the company concerned.

(8) For the purposes of this article, a register is “publicly accessible” if, and only if—

- (a) subject to paragraph (9), the information contained in it may be accessed by any member of the general public,
- (b) the means by which such information may be accessed include through a request submitted through the Internet,
- (c) any delay in accessing such information is no more than is necessary for the transmission of that information, and
- (d) any conditions to which access to such information is made subject are limited only to those reasonably justifiable in order to ensure the efficient management and maintenance of the register.

(9) A register is not prevented from complying with this article by reason only of restrictions imposed on the ability for information contained within it to be accessed by a member of the general public—

- (a) for so long and to the extent necessary for the protection of an individual who reasonably believes that the disclosure of that information would place himself or herself at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm, or
- (b) where that information relates to a child or to an individual otherwise lacking legal capacity.

(10) The requirements at paragraphs (6) and (7) are without prejudice to any provision that may be made to include in a register additional information that may be made available only to a specified authority or class of individuals, or for a specified purpose, including, but not limited to, law enforcement.

Name
Clerk of the Privy Council

SCHEDULE

Article 1(2)

British overseas territories to which this Order extends

Anguilla

Bermuda

British Antarctic Territory

British Indian Ocean Territory

Cayman Islands

Falkland Islands

Montserrat

Pitcairn, Henderson, Ducie and Oeno Islands

St Helena, Ascension and Tristan da Cunha

South Georgia and the South Sandwich Islands

The Sovereign Base Areas of Akrotiri and Dhekelia

Turks and Caicos Islands

Virgin Islands

EXPLANATORY NOTE

(This note is not part of the Order)

This Order creates a requirement for the government of a British overseas territory to introduce a publicly accessible register of beneficial ownership of companies, to the extent that it has not already done so and to the extent that there are any companies within that overseas territory that would be included in such a register. The Order extends to all British overseas territories with the exception of Gibraltar, which already has a publicly accessible register of beneficial ownership of companies.