

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

BENEFICIAL OWNERSHIP AMENDMENT ACT 2026

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WHEREAS it is expedient to amend the Beneficial Ownership Act 2025 to further enhance and support Bermuda's transparency framework in accordance with revised Financial Action Task Force standards, and to make consequential and related amendments to the Companies Act 1981, the Overseas Partnerships Act 1995 and the Registrar of Companies (Compliance Measures) Act 2017;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Preliminary

Citation

1 This Act may be cited as the Beneficial Ownership Amendment Act 2026.

Amends the Beneficial Ownership Act 2025

Amends section 2

2 In section 2 of the Beneficial Ownership Act 2025 ("the principal Act")—

- (a) in the definition of "legal arrangement", after "partnership" insert "(other than a partnership falling within the definition of legal person)";
- (b) insert the following definitions in alphabetical order—

“ “contact person” means the person identified by a legal person pursuant to this Act or an order made under section 15(4), for the purposes of providing the minimum required information to the Registrar regarding the registrable persons in respect of the legal person;

“liquidator” includes a provisional liquidator or joint liquidator;

“overseas body corporate” means a body corporate formed or incorporated outside Bermuda;”.

Amends section 3

3 (1) Section 3 of the principal Act (application of Act) is amended as follows.

(2) Delete subsection (2) and substitute—

“(2) The following legal persons are exempted from the application of this Act—

- (a) a legal person whose shares or interests are listed on the Bermuda Stock Exchange or an appointed stock exchange;
- (b) a legal person who is a subsidiary of a legal person falling within paragraph (a);

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- (c) a legal person who is a subsidiary of an overseas body corporate whose shares are on the Bermuda Stock Exchange or an appointed stock exchange.”.

(3) In the opening words of subsection (3), after “legal person” insert “or an overseas body corporate”.

(4) In subsection (4), delete “on which the legal person is listed”, and substitute “for the purposes of subsection (2)”.

(5) In subsection (5)—

- (a) delete the opening words and substitute—

“(5) Where the applicable listed shares or interests in respect of a legal person exempted under this section are—”;

- (b) in the full-out words at the end, delete “14 days” and substitute “30 days”.

(6) After subsection (5) insert—

“(6) Where a legal person exempted under this section no longer meets the requirements of subsection (2), it shall notify the Registrar as soon as practicable, but not later than 30 days thereafter.”.

Amends section 6

4 (1) Section 6 of the principal Act (meaning of beneficial owner) is amended as follows.

(2) Delete subsection (1)(a) and substitute—

- “(a) any individual or individuals who ultimately own or control, whether through direct or indirect ownership or control, 25% or more of the shares or interests, voting rights or partnership interests in a legal person;”.

(3) Delete subsection (3) and substitute—

“(3) Where an individual who is a trustee meets any of the specified conditions under subsection (1) in respect of the legal person, or where there is no such individual who meets such conditions and any trustee of the trust meets any of the following conditions—

- (a) the trustee, directly or indirectly, ultimately owns or controls 25% or more of the shares or interests, voting rights or partnership interests in the legal person, whether through direct or indirect ownership or control thereof;
- (b) the trustee otherwise exercises ultimate effective control over the management of the legal person; or

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(c) the trustee exercises control of the legal person by other means, such trustees of the trust are the beneficial owners of the legal person if they have control of the trust within the meaning of section 1A of the Trustee Act 1975.

(4) An individual who meets one or more of the specified conditions under subsection (1) is not considered a beneficial owner where that individual operates solely in the capacity of a liquidator.”.

Repeals and replaces section 7

5 Section 7 of the principal Act (legal person to obtain information regarding beneficial owners) is repealed and replaced as follows—

“Legal person to obtain and maintain information regarding beneficial owners

7 A legal person to which this Act applies shall—

- (a) identify any individual who is a beneficial owner of the legal person; and
- (b) obtain and maintain adequate, accurate and up-to-date information in respect of the beneficial owners of the legal person and all relevant legal entities that exist in relation to the legal person.”.

Amends section 8

6 In section 8 of the principal Act (legal person to issue notice to beneficial owners), in subsection (3), after “received” insert “and verified”.

Amends section 9

7 (1) Section 9 of the principal Act (legal person to verify identity of beneficial owner) is amended as follows.

- (2) In the heading, delete “owner” and substitute “owners”.
- (3) Delete subsection (1) and substitute—

“(1) A legal person to which this Act applies shall take reasonable measures to verify the identity of its beneficial owners, including verifying the minimum required information by means of documents, data or information obtained from a reliable and independent source, and shall do so prior to entering the minimum required information in its beneficial ownership register.”.

(4) In subsection (2), after “legal person” insert “to which this Act applies”.

(5) After subsection (2), insert—

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“(3) A legal person to which this Act applies shall cooperate fully and promptly with the Registrar with respect to determining and verifying the identity of its beneficial owners; including by providing its beneficial ownership register and the information specified in subsection (2) and related information or control information.”.

Amends section 10

8 (1) Section 10 of the principal Act (duty to keep beneficial ownership register) is amended as follows.

(2) In subsection (1), after “legal person” insert “to which this Act applies”.

(3) After subsection (2)(b)(iv) insert—

“(v) if he is a nominee, his status as a nominee and the identity of the person for whom he acts as nominee.”.

(4) In subsection (2)(f), move “and” to the end of sub-paragraph (g), and after that sub-paragraph insert—

“(h) where the registrable person is a trust, in addition to the applicable information required by sub-paragraphs (a) to (g) in respect of the trustees, the name of the trust.”.

(5) Delete subsection (5) and substitute—

“(5) Where the beneficial ownership register is not made available for inspection, or where any other information required to be provided to the Registrar under this Act is not provided upon request within the time specified by the Registrar, the Registrar may exercise the powers conferred on him by Parts 2 and 3 of the Registrar of Companies (Compliance Measures) Act 2017 in respect of the legal person.”

(6) After subsection (5), insert—

“(6) The relevant legal person shall be responsible for ensuring that any contact person identified in respect of such legal person provides the Registrar promptly on request—

(a) with the minimum required information regarding its registrable persons under section 15(1); and

(b) where applicable, with any other beneficial ownership information required to be obtained and maintained in respect of a registrable person by or under the Trustee Act 1975, the Proceeds of Crime Act 1997 or any other statutory provision.”.

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Amends section 11

9 In section 11 of the principal Act (legal person to keep beneficial ownership register current)—

- (a) in subsection (1), delete “14 days” and substitute “30 days”.
- (b) in subsection (6)(b), delete “accuracy of the”.

Amends section 15

10 In section 15 of the principal Act (filing of beneficial ownership information with Registrar), at the end of subsection (2) insert “as soon as practicable after the legal person is notified of such change, but not later than 30 days thereafter”.

Amends section 18

11 (1) Section 18 of the principal Act (disclosure of information) is amended as follows.

(2) In subsection (1), delete the opening words and substitute—

“(1) The Registrar may disclose to the following persons information on the central register if the disclosure is for the purposes of enabling or assisting their statutory functions—”.

(3) In subsection (1), delete paragraph (n).

(4) After subsection (1) insert—

“(1A) The Registrar may disclose prescribed information on the central register to persons to whom the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 apply, in accordance with section 49(4) of the Proceeds of Crime Act 1997, to enable them to conduct customer due diligence and discrepancy reporting required by those Regulations.

(1B) The Registrar may disclose prescribed information on the central register to persons who demonstrate a legitimate interest in such information relating to the prevention or detection of money laundering or related offences, terrorist financing or proliferation financing.”.

(5) After subsection (5), insert—

“(6) All information received, processed or held on the central register—

- (a) shall be securely protected; and
- (b) shall only be disclosed or used following an application in accordance with this Act, applicable regulations and any guidance issued under this Act.

(7) If the Registrar or any person who is, or is acting as, an officer an agent or an adviser of the Registrar, fails to comply with subsection (6), he commits an offence and is liable—

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- (a) on summary conviction, to a fine of \$100,000 or to imprisonment for two years or to both such fine and imprisonment; or
- (b) on conviction on indictment, to a fine of \$250,000 or to imprisonment for five years or to both such fine and imprisonment.”.

Repeals and replaces section 19

12 Section 19 of the principal Act (restrictions on further disclosure) is repealed and replaced as follows—

“Restrictions on further disclosure

19 (1) Information disclosed by the Registrar to a person specified in section 18(1) shall not be disclosed except—

- (a) with the consent of the Registrar; and
- (b) for a purpose connected with any statutory function of that person for the purposes of which the information was disclosed by the Registrar, including liaising with an overseas authority with whom the person has an international cooperation arrangement.

(2) Information disclosed by the Registrar to a person specified in section 18(1A) shall not be disclosed except—

- (a) with the consent of the Registrar; and
- (b) for the purpose of conducting customer due diligence and discrepancy reporting as mentioned in section 18(1A).

(3) Information disclosed by the Registrar to a person specified in section 18(1B) shall not be further disclosed.

(4) Consent under subsection (1) or (2)—

- (a) may be given in relation to a particular disclosure, or in relation to disclosures made in circumstances specified or described in the consent; and
- (b) may be given subject to such conditions as the Registrar considers necessary in prescribed circumstances.

(5) Where a person discloses information in breach of this section or a condition imposed under subsection (4)—

- (a) section 15A(2) of the Registrar of Companies (Compliance Measures) Act 2017 Act applies (offence of further disclosure of beneficial ownership information); and

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- (b) the Registrar may exercise the powers conferred by Part 3 of that Act (fines and penalties) in respect of such person, and may seek an order from the Court in such terms as the Registrar thinks fit in the circumstances.”

Amends section 25

13 (1) Section 25 of the principal Act (other provisions concerning beneficial ownership or registers, etc. not affected) is amended as follows.

(2) In subsection (2) delete “or the Registrar consent requirement regarding the issue or transfer of securities or interests”.

(3) After subsection (3), insert—

“(4) Nothing in this Act, unless expressly provided to the contrary, shall limit or otherwise restrict any obligation or requirement imposed by or under the Trustee Act 1975, the Proceeds of Crime Act 1997, or any other statutory provision requiring the identification, collection, maintenance, updating, verification or production of beneficial ownership information in respect of a legal person or a registrable person in respect of a legal person.”.

Amends section 27

14 In section 27(2) of the principal Act (regulations)—

- (a) delete sub-paragraph (a);
- (b) in sub-paragraph (d), delete “17” and substitute “18”.
- (c) after sub-paragraph (e) insert—
 - “(f) prescribing what amounts to a legitimate interest for the purposes of section 18(1B), and the circumstances in which the Registrar may disclose prescribed information under that subsection;
 - (g) providing for appeals against decisions of the Registrar.”.

Consequential and related amendments

Amends section 14 of the Companies Act 1981

15 In section 14 of the Companies Act 1981 (registration of companies), delete subsection (2) and substitute—

“(2) The memorandum shall be delivered to the Registrar together with an application for the Registrar’s consent for incorporation in such form and accompanied by such documents as the Registrar may require.

(2A) If the Registrar is satisfied that the company will be in compliance with this Act and gives his consent to its incorporation, the Registrar shall

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register the memorandum and issue a certificate of incorporation showing the date of registration.

(2B) If the Registrar refuses his consent to the incorporation of a company, the Registrar shall not be bound to give any reason for such refusal and the refusal shall not be subject to appeal or review in any court.”.

Amends section 139 of the Companies Act 1981

16 In section 139(1) of the Companies Act 1981 (grounds for revocation of a permit of an overseas company), delete paragraph (h) and substitute—

“(h) the company contravenes any provision of this Part, or fails to comply with the Registrar of Companies (Compliance Measures) Act 2017 or a notice, direction or other requirement issued by the Registrar under this Part or that Act.”.

Inserts section 143B into the Companies Act 1981

17 After section 143A of the Companies Act 1981, insert—

“Permit companies: bearer shares prohibited

143B From the commencement of this section, it shall not be lawful for a permit company to issue bearer shares.”.

Amends section 18 of the Overseas Partnerships Act 1995

18 In section 18 of the Overseas Partnerships Act 1995 (revocation of a permit) delete paragraph (h) and substitute—

“(h) the partnership contravenes or fails to comply with any provision of this Act or the Registrar of Companies (Compliance Measures) Act 2017 or a notice, direction or other requirement issued by the Registrar under either Act.”.

Inserts section 9ZA into the Registrar of Companies (Compliance Measures) Act 2017

19 After section 9 of the Registrar of Companies (Compliance Measures) Act 2017 (notice to comply), insert—

“Power of Registrar to apply to Court to secure compliance

9ZA (1) The Registrar may apply to the Court for an order under this section—

- (a) if a registered entity has failed to comply with this Act or its relevant Act;
- (b) if a registered entity has failed to comply with a notice, direction or other requirement issued by the Registrar under this Act or its relevant Act;

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- (c) in any other case, if the Registrar considers it necessary to seek the assistance of the Court to secure a registered entity's compliance with this Act or its relevant Act.

(2) If, on receiving an application from the Registrar, the Court is of the opinion that the registered entity has failed to comply with a statutory requirement, the Court may make an order requiring the registered entity to take any action specified in the order for the purpose of meeting the statutory requirement, or shall make such other order as it sees fit in the circumstances.

(3) Without prejudice to the generality of subsection (2), the Court may make an order—

- (a) requiring the registered entity to take specified steps to achieve compliance within a specified period;
- (b) requiring specified information, records or documents to be filed with the Registrar within a specified period;
- (c) requiring any default to be remedied;
- (d) regulating or restricting the conduct of the registered entity's affairs or business, either generally or in respect of specified activities, until compliance has been achieved to the satisfaction of the Registrar;
- (e) authorising such proceedings under the relevant Act to be taken by the Registrar on such terms as the Court may direct, including strike-off.

(4) The Court may at any time after an order is made under this section, and on proof to the satisfaction of the Court that the registered entity has taken steps to comply with the statutory requirement, stay the application of the order either altogether or for a limited time, on such terms and conditions as the Court thinks fit.

(5) Where the Court makes an order restricting the conduct of the registered entity's business altogether it may, on hearing the Registrar, make such order as it considers desirable to enable the registered entity to conduct its business as nearly as practicable as it did before the order restricting business was made.

(6) On any application under this section, the Court may, before making an order, require the Registrar to supply the Court a report with respect to any facts or matters which the Court considers relevant to the application.”.

Amends section 15A of the Registrar of Companies (Compliance Measures) Act 2017

20 (1) Section 15A of the Registrar of Companies (Compliance Measures) Act 2017 (further disclosure of beneficial ownership information) is amended as follows.

(2) Delete subsection (1) and substitute—

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“(1) No person specified under section 18(1) or (1A) of the Beneficial Ownership Act 2025 shall knowingly or recklessly disclose information obtained from the Registrar pursuant to section 18 of that Act in relation to a legal person to another person, except in accordance with section 19 of that Act and with the consent of the Registrar.

(1A) No person specified under section 18(1B) of the Beneficial Ownership Act 2025 shall disclose information obtained from the Registrar pursuant to section 18 in relation to a legal person to another person.”

(3) In subsection (2) delete “Any person specified under section 18(1) of the Beneficial Ownership Act 2025 that contravenes subsection (1)” and substitute “Any person specified under section 18(1), (1A) or (1B) of the Beneficial Ownership Act 2025 that contravenes subsection (1) or (1A)”.

Amends section 18 of the Registrar of Companies (Compliance Measures) Act 2017

21 In section 18(1) of the of the Registrar of Companies (Compliance Measures) Act 2017 (secrecy), delete “the Act or other relevant Act” and substitute “this Act, the Beneficial Ownership Act 2025 or a relevant Act, the Registrar and ”.

Final provisions

Commencement and transitional provision

22 (1) This Act comes into operation on Assent.

(2) The Registrar may apply to the Court under section 9ZA of the Registrar of Companies (Compliance Measures) Act 2017 (inserted by section 19 of this Act) in relation to a registered entity’s act or omission that occurred before the commencement of this Act.

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EXPLANATORY MEMORANDUM

This Bill seeks to amend the Beneficial Ownership Act 2025 (“the principal Act”) to further enhance and support Bermuda’s transparency framework in accordance with revised Financial Action Task Force (“FATF”) standards, and to make consequential and related amendments to the Companies Act 1981, the Overseas Partnerships Act 1995 and the Registrar of Companies (Compliance Measures) Act 2017.

Clause 1 gives the citation.

Clause 2 amends section 2 of the principal Act (interpretation) to clarify which partnerships fall within the definition of “legal arrangement”, and to insert definitions for the purposes of these amendments.

Clause 3 amends section 3 of the principal Act (application of Act) to provide that subsidiaries of legal persons and subsidiaries of overseas bodies corporate whose shares are listed on the Bermuda Stock Exchange or any other appointed stock exchange may be exempted from the provisions of the Act. New subsection (6) requires a legal person no longer meeting the exemption to notify the Registrar within 30 days.

Clause 4 amends section 6 of the principal Act (meaning of beneficial owner) to remove duplicate references to direct and indirect ownership and control in subsection (1), and to clarify subsection (3) by providing that where an individual or corporate trustee meets the specified conditions the trustee is a beneficial owner of the legal person if they have control (as defined in section 1A of the Trustee Act 1975) of the trust. New subsection (4) provides that a liquidator is not considered a beneficial owner.

Clause 5 repeals and replaces section 7 of the principal Act (legal person to obtain information regarding beneficial owners) to comply with revised FATF standards, which now requires that all legal persons have an absolute obligation to obtain and maintain adequate, accurate and up-to-date information on their beneficial ownership.

Clause 6 amends section 8 of the principal Act (legal person to issue notice to beneficial owners) to include a requirement that information must be verified.

Clause 7 amends section 9 of the principal Act (legal person to verify identity of beneficial owner) to clarify that it applies only to legal persons to whom the principal Act applies (ie not exempted persons), and to require legal persons to verify the minimum required information. New subsection (3) requires every legal person to co-operate fully and promptly with the Registrar in determining its beneficial owner.

Clause 8 amends section 10 of the principal Act (duty to keep beneficial ownership register). New subsection (2)(b)(v) requires a legal person to enter the status of any individual nominee shareholders into its beneficial ownership register, to cover the case of an overseas legal person operating in Bermuda with individuals acting as nominee shareholders (since in Bermuda only licensed corporate service providers can act as nominee shareholders). New subsection (2)(h) requires specific information to be entered

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into in the beneficial ownership register in respect of trusts. New subsection (6) provides for legal persons exempted from the requirement to file beneficial ownership information with the Registrar under section 15(4) to be responsible for ensuring that a contact person is appointed to provide the necessary beneficial ownership information to the Registrar promptly on request.

Clause 9 amends section 11 of the principal Act (legal person to keep beneficial ownership register current) to extend the period allowed for a legal person to update the beneficial ownership register from 14 to 30 days, and to delete superfluous words in subsection (6).

Clause 10 amends section 15 of the principal Act (filing of beneficial ownership information with Registrar) to require the minimum required information in respect of a change of beneficial owner to be filed with the Registrar as soon as practicable after the legal person is notified, and in any event within 30 days.

Clause 11 amends section 18 of the principal Act (disclosure of information). Subsection (1) and new subsection (1A) allow disclosure of information on the register for purposes beyond the statutory functions of the bodies listed to include international cooperation and information sharing, and in furtherance of customer due diligence obligations, in line with FATF recommendations. New subsection (1B) provides the Registrar with the statutory basis to grant access to information to persons who can demonstrate a legitimate interest. New subsection (6) requires information on the central register to be securely protected and only disclosed following an application in accordance with the Act, regulations and guidance. Breach of that obligation by the Registrar or his staff is a criminal offence with severe maximum penalties as specified, mirroring those in section 15A of the Registrar of Companies (Compliance Measures) Act 2017 for unauthorised disclosure of beneficial ownership information.

Clause 12 repeals and replaces section 19 of the principal Act (restrictions on further disclosure). The new section 19 provides for and limits the basis on which onward disclosure of information disclosed by the Registrar may be made by persons falling within section 18(1) and (1A), which in all cases must be with the consent of the Registrar and may include conditions. No further disclosure is permitted by persons falling within section 18(1B). Enforcement powers are given to the Registrar for breach of the further disclosure restrictions, and the offence in section 15A(2) of the Registrar of Companies (Compliance Measures) Act 2017 Act (as amended in by clause 20) applies.

Clause 13 amends section 25 of the principal Act (other provisions concerning beneficial ownership or registers, etc. not affected). The amendment to subsection (2) removes an incorrect reference to the Registrar's consent to the issue and transfer of shares since no such requirement exists. New subsection (4) clarifies that nothing in the principal Act limits, restricts or affects any obligation or requirement imposed by or under the Trustee Act 1975, the Proceeds of Crime Act 1997, or any other statutory provision requiring the identification, collection, maintenance, updating, verification or production of beneficial ownership information.

Clause 14 amends section 27(2) of the principal Act (regulations). Paragraph (a) is deleted in consequence of the repeal of section 16 by the Beneficial Ownership Amendment Act 2025; an incorrect reference in paragraph (d) is corrected; new

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paragraph (f) provides for regulations prescribing what amounts to a “legitimate interest” for the purposes of section 18(1B), and the circumstances in which the Registrar can disclose information under that subsection; and new paragraph (g) provides for appeals against decisions of the Registrar.

Clause 15 amends section 14 the Companies Act 1981 (registration of companies), to remove an outdated reference to the Registrar giving permission under the Beneficial Ownership Act 2025 for the issue of shares in the company, but instead to require the Registrar’s consent for the registration of a company. The Registrar is not bound to give reasons if he refuses to consent, and refusal is not subject to appeal or review in any court. This aligns the Companies Act 1981 with similar provisions in the Limited Liability Company Act 2016, Limited Partnership Act 1883 and the Exempted Partnerships Act 1992.

Clause 16 amends section 139(1) of the Companies Act 1981 (grounds for revocation of a permit of an overseas company) to add an additional ground of failure to comply with the Registrar of Companies (Compliance Measures) Act 2017 or a notice, direction or other requirement issued by the Registrar.

Clause 17 inserts section 143B into the Companies Act 1981 (permit companies: bearer shares prohibited) to prohibit the issue of bearer shares by permit companies, mirroring section 53 of the Act.

Clause 18 amends section 18 of the Overseas Partnerships Act 1995 (revocation of a permit of an overseas partnership) to add an additional ground of failure to comply with the Registrar of Companies (Compliance Measures) Act 2017 or a notice, direction or other requirement issued by the Registrar.

Clause 19 inserts new section 9ZA into the Registrar of Companies (Compliance Measures) Act 2017 (power of Registrar to apply to Court to secure compliance), to enable the Registrar to apply to the Supreme Court for an order if a registered entity to which the Act applies (ie a company, limited liability company or partnership) is not in compliance with a provision of the 2017 Act or the entity’s relevant Act, or a direction or notice given by the Registrar under those Acts.

Clause 20 amends section 15A of the Registrar of Companies (Compliance Measures) Act 2017 (further disclosure of beneficial ownership information) in consequence of revisions to section 18 and 19 of the principal Act (made by clauses 11 and 12).

Clause 21 amends section 18(1) of the Registrar of Companies (Compliance Measures) Act 2017 (secrecy), to apply the obligation to preserve secrecy with its penalty for non-compliance to the Registrar (as well as his staff), and to include an exemption for due performance of functions under the principal Act.

Clause 22 provides for commencement on Assent. A transitional provision empowers the Registrar to apply to the Supreme Court under new section 9ZA of the Registrar of Companies (Compliance Measures) Act 2017 (inserted by clause 19) in relation to a pre-commencement act or omission by a registered entity.