

A BILL

entitled

BENEFICIAL OWNERSHIP AMENDMENT ACT 2025

WHEREAS it is expedient to amend the Beneficial Ownership Act 2025;

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:

Citation

1 This Act, which amends the Beneficial Ownership Act 2025 (the “principal Act”), may be cited as the Beneficial Ownership Amendment Act 2025.

Amends section 15

2 Section 15(1) of the principal Act is amended by deleting the words “beneficial owners” and substituting the words “registrable persons”.

Repeals section 16

3 Section 16 of the principal Act is repealed.

Amends section 27

4 Section 27(2) of the principal Act is amended by—

- (a) repealing paragraph (c); and
- (b) renumbering paragraphs (d) and (e) as paragraphs (c) and (d).

BENEFICIAL OWNERSHIP AMENDMENT BILL 2025

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Beneficial Ownership Act 2025 (the “principal Act”).

Clause 1 provides a citation for the Bill.

Clause 2 amends section 15 of the principal Act to require that a legal person shall enter in its beneficial ownership register the minimum required information in respect of every registrable person and not just in respect of its beneficial owners. The amendment ensures Bermuda’s compliance with the Financial Action Task Force international standards which require that countries ensure that competent authorities have access to adequate, accurate and up to date information on the beneficial ownership of legal persons created in Bermuda and those with sufficient links to the jurisdiction.

Clause 3 repeals section 16 of the principal Act.

Clause 4 amends section 27(1) of the principal Act by repealing paragraph (c), which inadvertently provides for regulations to be made to provide for fees subject to the negative resolution procedure. Section 27(4) correctly provides for regulations to be made for fees subject to the affirmative resolution procedure.