



Financial Services Regulatory Commission

Circular No. 3 of 2021

To: All Corporate Management and Trust Service Providers
From: Bunny Govia-Butler, Manager, IBCs & CMTSPs
Date: July 5, 2021
Subject: Identification and Reporting of Beneficial Ownership and Control Information

In accordance with Section 18 of the Corporate Management and Trust Service Providers Act, 2008, (the “Act”), a person licensed to carry on the business of a corporate management and trust service provider is required to maintain the name and addresses of the basic and beneficial owner of entities for which it provides corporate management and trust services which must be accurate and updated on a timely basis and the beneficial ownership information must be submitted to the Commission in the form of an annual attestation of beneficial ownership and control no later than 31st March of each year.

The beneficial owner of the entities includes, but is not limited to, entities incorporated and or registered under the International Business Corporations Act, Cap. 222 (as amended), the International Limited Liability Companies Act, 2007(as amended), the International Foundations Act, 2007 (as amended) and the International Trust Act, 2007 (as amended). Further, the term beneficial owner is defined within Section 2 of the aforementioned statutes as follows:

“The natural person or persons who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or legal arrangement; the term ‘beneficial ownership’ shall carry like meaning in the particular circumstance.”

In keeping with this definition and the obligations of corporate management and trust service providers, the information disclosed on the annual attestation of beneficial

ownership and control must disclose the identity of the *natural person* or *persons* who maintain ultimate ownership interest or control of an entity. For example, in the case of international trusts, the annual attestation of beneficial ownership and control must clearly identify the following parties:-

1. Settlor;
2. Trustee;
3. Protector, if any;
4. Beneficiaries; and
5. Any other natural person exercising ultimate effective control over the trust.

In the case where an entity acts in any of the capacity indicated above, the *natural person* or *persons* of that entity must be identified.

In addition to the annual reporting requirement, all entities which have been struck from the register are required to submit an attestation of beneficial ownership and control at the time of submission of the application for reinstatement. Failure to comply with this directive may result in processing delays and/or the decline of an application for reinstatement.

Notwithstanding the above, the Commission may request the immediate submission of information attesting to the beneficial ownership and control of any client being managed by a corporate management and trust service provider in performance of its functions under the Act.

Please be guided accordingly.