

Guernsey Registry Update for Industry - Beneficial Ownership - November 2017

You have received this Industry Update because you are currently registered as a corporate service provider (CSP) or Regulated Presenter on the Guernsey Registry Online Services Portal.

The Beneficial Ownership (Definition) (Amendment) (No.2) Regulations, 2017

The Beneficial Ownership (Definition) (Amendment) (No.2) Regulations, 2017 (the "Regulations") will come into force on 21 November 2017. [The Regulations are available to view here.](#)

In cases where a corporate trustee has been identified as a beneficial owner of an entity, **these regulations remove the requirement to submit details of the directors of the corporate trustee.** This change applies to both Guernsey and non-Guernsey corporate trustees.

This means that now where a Guernsey corporate trustee, or a non-Guernsey corporate trustee which is a listed company, has been identified as a beneficial owner, only the trustee itself needs to be identified.

Where a non-Guernsey corporate trustee other than a listed company has been identified as a beneficial owner, only the trustee and the natural persons who would be the beneficial owners of that corporate trustee if it were a Guernsey legal person need to be identified.

Updated guidance on the meaning of beneficial owner

The Guidance on the Meaning of Beneficial Owner document has now been updated to take into account the changes made to the definition by the Regulations.

In addition, further guidance and examples regarding liquidators has been added.

[The guidance is available to view here.](#)

Updates to 'Add/Remove Entity BO Details' online form

The Registry is currently testing updates to the 'Add/Remove Entity BO Details' form which include changes to the 'Beneficial Ownership Category' options in response to feedback from industry.

The new version of the form also includes options to enter details of nominee relationships, in anticipation of regulations regarding nominee relationships being made shortly.

We will notify users when the new version of the form is ready, and the associated guidance notes will be updated to take the changes into account.

Bulk upload functionality

The Registry has been working with its software developers to develop a bulk upload solution for beneficial ownership data.

The bulk upload takes the form of a spreadsheet template which can be completed and returned to the Registry by encrypted USB stick (supplied by the Registry) or Egress secure email.

The bulk upload would be most suitable for Registry users with over 50 entities that require beneficial ownership submissions, otherwise it is recommended to make individual submissions.

If you are interested in using the bulk upload solution please contact us for more information.

Beneficial ownership information filing deadlines

The Beneficial Ownership of Legal Persons (Provision of Information) (Transitional Provisions) Regulations, 2017 were made on 17 October 2017. [The regulations are available to view here.](#)

These regulations set the deadlines for filing beneficial ownership submissions for companies, LLPs and foundations.

The filing deadlines remain as follows:

- Companies: **28 February 2018**
- LLPs/Foundations: **30 November 2017**

Disclaimer

The purpose of this document is to provide information and guidance for Registry users. This is subject to change as the initiative develops.

The interpretation of legislation is a matter on which the Guernsey Registry cannot advise and individuals will need to form their own view on compliance.

Independent legal advice is advised where there is any uncertainty.

Date issued:

21/11/2017