

Guernsey Registry Update for Industry - Beneficial Ownership & Nominee Relationships

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 of Legal Persons (Nominee Relationships) Regulations, 2017

The Beneficial Ownership of Legal Persons (Nominee Relationships) Regulations, 2017 (the "Nominee Regulations") will come into operation on 11 December 2017. [View the regulations here.](#)

The Nominee Regulations contain obligations intended to identify and obtain information about nominee relationships. The Nominee Regulations apply whenever there are shares or rights in a Guernsey legal person held on behalf of someone who meets the test for being a beneficial owner.

Information on nominee relationships will be required to be filed on incorporation/registration of Guernsey legal persons from **11 December 2017**.

Existing Guernsey legal persons are required to file nominee relationship information with the Registry by **28 February 2018**.

[Guidance on the Nominee Regulations has been issued and is available to view here.](#)

Filing nominee information online

Nominee relationship information will be filed on the 'Add/Remove BO Entity Details' form and should be entered at the same time as the beneficial ownership information.

If you need to file nominee relationship details for beneficial owners already on the register then you will need to re-file the beneficial ownership details along with the nominee details using the 'File a new statement of beneficial ownership' option.

Updates to the 'Add/Remove BO Entity Details' form are currently being worked on which will allow for more detailed information concerning nominee relationships to be entered. It is anticipated that the new version will be made available during the first week of January. We would advise waiting for the new version of the form before filing beneficial owner details with nominee relationships.

Using the current version, nominee relationships will need to be entered in the same part of the form as beneficial owners, using the following options:

Beneficial ownership category: Indirect ownership through a chain

Capacity in which shares or rights held: [\(see page 6 of this guidance for category information\)](#)

Users of the bulk upload spreadsheet already have access to the new options for nominee relationships and can populate the spreadsheet accordingly.

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 email enquiries@guernseyregistry.com and we will supply you with the bulk upload format and associated guidance notes.

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.

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