

BENEFICIAL OWNERSHIP

Table of Contents

	<i>Page</i>
<i>Principal</i>	
Beneficial Ownership Act 2017	
Table of Provisions	637
Table of Amendments	639
Beneficial Ownership Act 2017	641
<i>Subsidiary</i>	
Beneficial Ownership (Forms and Fees) Regulations 2018	
Table of Provisions	667
Table of Amendments	669
Beneficial Ownership (Forms and Fees) Regulations 2018	671

Beneficial Ownership Act 2017

TABLE OF PROVISIONS

Section

Title

PART 1 — PRELIMINARY

1	Short title
2	Commencement
3	Definitions
4	Application of the Act
5	Meaning of beneficial owner
6	Legal entities to which this Act applies

PART 2 — NOMINATED OFFICER TO MAINTAIN BENEFICIAL OWNER INFORMATION

DIVISION 1 — NOMINATED OFFICER

7	Requirement to have a nominated officer
8	Notice of appointment of nominated officer
9	Register of nominated officer

DIVISION 2 — REQUIRED DETAILS

10	Duty of legal owners
11	Duty of beneficial owners and intermediate owners to assist
12	Required details
13	Changes to required details
14	Preservation of required details and verifying information
15	Further consequences of failure to disclose beneficial owner

DIVISION 3 — DISCLOSURE NOTICES

16	Disclosure of beneficial owner information by nominated officer
17	Restrictions on further disclosure of information provided by nominated officer
18	Disclosure of information obtained from a nominated officer by the Financial Intelligence Unit when responding to external requests
19	Offence for tipping off resulting from issue of a notice by an authority

PART 3 — DATABASE OF BENEFICIAL OWNER

20	The Database
21	Compulsory provision of beneficial owner information to the Authority
22	Voluntary submission of non-registrable beneficial owner information [<i>Repealed</i>]
23	Beneficial owner information to be submitted

<i>Section</i>	<i>Title</i>
24	Access to the Database
25	Mode of access
26	Authority not liable for accuracy of information submitted
27	Persons who may access the Database
28	Disclosure of beneficial owner information by nominated officer
29	Restrictions on further disclosure of information accessed from the Database
30	Disclosure of information from the Database by the Financial Intelligence Unit when responding to external requests
31	Offence for tipping off resulting from access to the Database

PART 4 — GENERAL

DIVISION 1 — GENERAL

32	Oversight functions of the Authority
33	Striking off
34	Regulations and orders
35	Fees
36	Appeals
37	Offences by legal entities other than natural persons
38	Confidentiality
39	Privileged information
40	Other provisions concerning beneficial ownership not affected
41	Other disclosure provisions not affected

DIVISION 2 — COMPLIANCE PROVISIONS

42	Statement of compliance in annual return
43	Compulsory submission of annual return for corporations

SCHEDULE — OVERSIGHT BY THE AUTHORITY

Beneficial Ownership Act 2017

TABLE OF AMENDMENTS

The Beneficial Ownership Act 2017 No 36 was certified and commenced on 21 December 2017 (GN No 910/2017; Gaz 203/2017).

Amending Legislation	Certified	Date of Commencement
Beneficial Ownership (Amendment) Act 2018 No 36	18 December 2018	15 January 2019
Revised Written Laws Act 2021 No 7	1 June 2021	1 June 2021