

# Disclosure of Beneficial Ownership in Selected Countries

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# Disclosure of Beneficial Ownership

*by the Staff of the Global Legal Research Directorate*

**SUMMARY** This report by the Law Library of Congress surveys the laws related to registration of beneficial owners and disclosure of information on corporate data in the European Union as a whole and in twenty-nine countries, representing all continents and major geographic regions of the world. Foreign laws related to the registration of beneficial owners are compared and contrasted with the provisions of S. 1454, a bill presently under consideration in the United States Senate.

The individual country entries identify institutions authorized to collect information on beneficial owners, procedures for submitting and updating this information, existing exemptions from disclosure, and requirements for the government to verify the information provided. They also indicate who has access to the corporate data provided to the authorities and how companies can be held liable for nondisclosure, for providing false information, or otherwise violating relevant legal requirements. All individual country entries include a definition of “beneficial owner” or comparable terms as provided by national legislation.

The idea of ensuring greater transparency over beneficial ownership is relatively new. In accordance with the beneficial ownership policy adopted by the G-20 summit in Brisbane, Australia in 2014, the Financial Action Taskforce (FATF), and the European 4th Anti-Money Laundering Directive, most of the countries in the survey have recently amended their legislation (e.g., Argentina, Brazil, Costa Rica, France, Germany, Italy, Jamaica, Jordan, Pakistan, Singapore, South Africa, Sweden, United Kingdom) or are currently working on amending their laws (Afghanistan, India, Netherlands).

It appears that of the G-7 countries, Canada and Japan are the only two jurisdictions that did not change their national laws even though both countries did commit to meeting FATF requirements. In its 2014 G-20 Anti-Corruption Working Group Accountability Report Questionnaire, Canada reported that it does not “require that the beneficial ownership and company formation of all legal persons organized for profit be reported,” and no legislative amendment to address the issue has been introduced. Japan also does not have a law that requires companies to disclose their beneficial ownership; however, a new rule that provides for disclosure of major shareholders was adopted in 2016.

Countries whose laws address beneficial ownership regulate this issue through company laws, company registration rules, regulations implementing EU directives, or anti-money laundering legislation. They require that a company report information on beneficial owners to the registering authorities, which are usually state or local authorities. In some unitary states, this function is performed by a designated national institution. Information on corporate registration and beneficial owners is collected by business registrars (Afghanistan, Argentina, India, Sweden, United Kingdom), national tax authorities (Brazil), securities regulators (Australia, Pakistan), a securities exchange (South Africa), central banks (Armenia, Costa Rica), or local courts (France), or with regard to the EU, by a designated central registry in each Member State.

One major difference among the countries surveyed was in the definition of “beneficial owner.” The definition accepted by the EU and its Member States is based on FATF Guidance, which defines a beneficial owner as a “natural person who ultimately owns or controls the customer and/or the natural person on whose behalf a transaction or activity is being conducted.” Other countries add to the definition individuals with a “relevant interest” (Australia) or a “person with significant control” (United Kingdom). These are individuals holding securities with the power to control the corporation and its transactions. In some cases, these individuals are defined based on specific percentages of shares they own (the lower threshold is usually between 20% and 30%). Japanese reporting requirements apply to all major shareholders. While previously enacted legislation often does not address the issue of bearer shareholders or nominees, and treats beneficial owners as regular shareholders, newly proposed laws distinguish between a beneficial interest in a share and significant beneficial ownership (India), and contain a broad definition of “controlling beneficiary,” meaning an “individual or group of individuals who ultimately benefits from a good or service, or exercise(s) control over a company through ownership of securities, a pertinent contract or any other act, which allow them to impose, directly or indirectly, decisions on the shareholders or partners” (Mexico). The study shows that even when the laws of a country do not contain transparency or beneficial ownership provisions, some countries may introduce special rules intended to prevent the use of corporate entities for unlawful purposes. To remedy this situation in Lebanon, the Governor of the Lebanese Central Bank prohibited dealings with corporate entities whose stocks and shares are totally or partially issued in bearer form.

Certain reporting requirements are provided for transactions involving “beneficiaries” in specific economic sectors (e.g., financial institutions (Israel, Pakistan), dealers in precious stones (Israel)), or for activities conducted by representatives of self-regulated professions (Israel). Exemptions from reporting requirements can be granted for individuals who own less than a particular percentage of company’s shares (Israel, Spain) and specific groups of individuals or companies working in select business sectors. The research indicated less strict beneficial owner identification rules for the travel industry and manual currency exchange activities in Portugal, and for public corporations in Sweden.

Access to the corporate data reported in registration documents is determined differently in each country. Some jurisdictions have created or are working on establishing open access to public registers of beneficial ownership (Afghanistan, Argentina, Australia, France, Israel, Jamaica, Netherlands, United Kingdom), although some may require the payment of fees (Australia, Jamaica, Netherlands). The EU

Member States and Japan provide access to government institutions, obliged entities, and all who may have “legitimate interests” without defining the parameters of these interests. Others limit access to law enforcers (Singapore), monitoring government authorities (Armenia, Brazil, Costa Rica, Mexico), or members of the company (India).

It is broadly expected that companies will provide correct information to the authorities. While most of the laws surveyed contain general provisions stating that information on beneficial owners must be updated within a specific period after the legal requirement has been introduced (Sweden) and then regularly thereafter (Brazil, Costa Rica, Germany, France), or within a reasonable amount of time (Portugal, Sweden), or when a situation changes (Japan), other countries establish strict chronological limits for reporting, ranging from two days (Singapore) to five years (Italy). Mexican law provides for monthly updates to be submitted by companies if they work in areas designated as vulnerable to money laundering. As a rule, governments do not verify information provided by companies and no data verification mechanisms are foreseen by national legislation. Verification requirements were only found in the laws of Argentina, France, Mexico, Namibia, South Africa, and Spain.

In the case of a failure to disclose beneficial owners, a court or the registering authority may issue an order to comply (Australia, France) and impose a fine. This may be a daily fine until the obligation to disclose is met (France, India) or a specific amount (Costa Rica, Japan, Spain, United Kingdom). In some cases, penalties can be in the form of de-registration (Namibia) or imprisonment (Pakistan, Portugal). Some countries (Armenia, Jordan) do not foresee any criminal or civil sanctions for failing to file accurate and timely information in the beneficial ownership registers. Their laws state that failing to provide correct information is punishable, but no penalties have been defined so far.

In general, the survey finds that most of the countries that have beneficial ownership registration laws in place view public beneficial ownership registration as an anti-money laundering tool that works in alignment with other legal mechanisms, such as access to company information, risk assessment, government monitoring, and law enforcement.

Countries with Laws Concerning Beneficial Ownership								
Country	Institution with Authority to Collect Information (State/National Level)	Definition of Beneficial Owner	Requirements for Updating Information	Exemptions from Disclosure	Persons/Entities with Access to Information About Beneficial Owner	Is Information Subject to Government Verification? (Yes/No)	Types of Penalties for Nondisclosure, False Information	Legal Source
United States	State	Natural person who exercises substantial control of corporation or LLC through ownership interests, voting rights, or agreement, or has substantial interest in or receives substantial economic benefits from assets of corporation or LLC.	<p>Within 60 days after date of any change in beneficial owners.</p> <p>Not later than 10 days after date on which formation agent transfers corporation or LLC to another person.</p>	(I) registered business required to file reports; (II) business sponsored by state, state subdivision, interstate compact, agency of the US, or international organization of which US is a member; (III) depository institution; (IV) credit union; (V) bank holding company; (VI) registered broker or dealer; (VII) registered exchange or clearing agency; (VIII) registered investment company or investment advisor; (IX) state-regulated insurance company; (X) registered entity (Commodity Exchange Act); (XI) public accounting firm; (XII) public utility that provides services within US; (XIII) religious institution or	Subject to state statutes on disclosure to public	No	In addition to any civil or criminal penalty imposed by a state, liable to US for civil penalty of not more than \$1 million, imprisonment for not more than 3 years, or both.	<p>Proposed measure: <a href="#">S. 1454</a>, amending Part E of title I of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C. §§ 3750 et seq.).</p> <p>Makes reference to:                      7 USC § 1a;                      12 USC §§ 1752, 1813, 1840;                      15 USC §§ 78c, 78o, 80a-1, 80a-2, 80b-1, 80b-2(11), 80b-3, 780(d), 781, 7212;                      26 USC §§ 501(c)(3) or 527.</p>

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				nonprofit; (XIV) US business that employs more than 20 full-time employees, has >\$5M in gross receipts, and >100 shareholders; (XV) any corporation or LLC owned in whole or part by entity in above subclauses, is within a class of business which US Attorney General, DHS, and Treasury Secretaries jointly determine to be exempt.				
<b>Afghanistan</b>	Currently, One Stop Shop for Licensing Office under Ministry of Commerce is Central Registry Agency (national).  Previously, most businesses that invested in Afghanistan were obliged to submit registry information to Afghanistan Investment Support Agency (AISA)	Law does not define “beneficial owner.”  “Shareholder” defined as person in whose name shares are registered in Central Registry of Shares of the Corporation, and is beneficial owner of shares to extent of rights granted in registered bidding document filed in Central Registry of corporation, or	At time AISA existed, annual reports were submitted to AISA.  Also Ministry of Finance and its provincial departments receive financial reports from corporations, which include data on corporations’ beneficiaries.  The One Stop Shop for Licensing Office	Unclear	Government, shareholders, investigators selected in general annual meeting of shareholders, Board of Observers selected by general meeting.	Unclear	Submitting false information or submitting fraudulent documents to Central Registry Agency or One Stop Shop for Licensing: possible imprisonment.  Based on complaint to Ministry of Commerce: Commercial Court may dissolve company.	<a href="#">Law on Business Corporations and Limited Liability Companies (LBC &amp; LLC)</a> , OFFICIAL GAZETTE, 2007, No. 913), <i>archived at</i> <a href="https://perma.cc/PKD7-D9D9">https://perma.cc/PKD7-D9D9</a> .  <a href="#">Law on Private Investment (LPI) in Afghanistan</a> (unofficial translation), <i>archived at</i> <a href="https://perma.cc/LX5A">https://perma.cc/LX5A</a>

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	(national). Businesses in special fields may also need to provide owner/beneficial owner information to that ministry (national).	beneficial owner of shares who assigns voting rights to third party (owner of shares held in a Voting Trust).	under Ministry of Commerce and its provincial departments update information on corporations once every three years.  Board of Observers investigates operations and books of corporation at least every six months and inspects corporation's treasury every three months.				Note: It is not clear what type of complaint would result in dissolution, but such complaints should be logical and based on law.	<a href="#">-KRUZ</a>
<b>Argentina</b>	Unidad de Informacion Financiera-Ministerio de Justicia y Derechos Humanos de la Nación (Financial Information Unit – Ministry of Justice and Human Rights) (national)	Individuals holding at least 20% of capital or voting rights in legal entity, or that by other means exercise final direct or indirect control over legal entity	Yearly updates	Individuals holding <20% of capital or voting rights in legal entity	Open to public upon written petition except with regard to stock companies	Yes	No company may record information or document in Companies Registry until beneficial owner information is reported	<a href="#">Resolución General No. 7/2015</a> , as amended by Resolución General 9/2015 Inspección General de Justicia, archived at <a href="https://perma.cc/9KGZ-25Y3">https://perma.cc/9KGZ-25Y3</a> .
<b>Armenia</b>	State Registry of Legal Entities under Ministry of Justice (national)	Individual who effectively controls legal entity, transaction, or business relationship and/or for whose	Updates are required each time change is made to statutory capital of legal entity or composition of its shareholders.	No	Information on beneficial owners not available to public. Such information provided upon request to Central Bank of Armenia	No	While law states that failure to provide correct information is punishable, no penalties have been implemented so far.	<a href="#">Law No. 80-N on Combatting Money Laundering and Terrorism Financing of July 2, 2008</a> , art. 3(1), (14) & 9, as amended

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		benefit transaction/business relationship exists. May also include individual who <ul style="list-style-type: none"> <li>owns 20% or more of voting shares (except for public companies) or has ability to predetermine decisions of legal entity by virtue of his/her shareholding or agreement signed with legal entity;</li> <li>is member of managing or administrative body of legal entity; or</li> <li>acts in agreement with legal entity based on common economic interests.</li> </ul>			(authority responsible for detecting money laundering).			(in Armenian), archived at <a href="https://perma.cc/8EB3-3SHZ">https://perma.cc/8EB3-3SHZ</a> .  Decision of the Board of the Central Bank No. 20-N of Jan. 27, 2009, as amended (in Armenian), archived at <a href="https://perma.cc/PS8U-LWVX">https://perma.cc/PS8U-LWVX</a> .
<b>Australia</b>	Australian Securities and Investments Commission (ASIC) (national).	Closest concept is “relevant interest,” defined as individual holding securities with power to exercise/control right to vote and dispose of	None located	ASIC may exempt individual from disclosure requirements.	Register publicly available, company may charge a fee to view.	No	Failure to disclose relevant interest in response to notice issued by ASIC: fine and/or 6 months’ imprisonment.	<a href="#">Corporations Act 2001</a> , No. 50, 2001, archived at <a href="https://perma.cc/XN5W-SBUT">https://perma.cc/XN5W-SBUT</a> .

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		securities. Relevant interest in corporate body arises if individual holds voting power >20%, or control of corporate body or managed investment scheme.						
<b>Brazil</b>	Brazilian Internal Revenue Service (Secretaria da Receita Federal do Brasil, RFB)	A natural person <ul style="list-style-type: none"> <li>• who ultimately, directly or indirectly, possesses, controls, or significantly influences entity; or</li> <li>• on whose behalf transaction is conducted.</li> </ul>	Entity obliged to update National Legal Entity Registry (Cadastro Nacional de Pessoa Jurídica, CNPJ) to reflect any change regarding its registration data before last working day of month subsequent to occurrence.	<ul style="list-style-type: none"> <li>• Legal entities organized as publicly-held companies</li> <li>• Nonprofit entities that do not act as fiduciary administrators</li> <li>• Multilateral institutions; central banks; government entities; or entities linked to sovereign wealth funds, pension institutions, pension funds, and similar institutions, provided that they are regulated and supervised by competent governmental authority in</li> </ul>	RFB	No	Omitting information, or giving a false declaration to tax authorities: two to five years' imprisonment and a fine	<p><a href="#">Instrução Normativa RFB No. 1634, de 26 de Maio de 2016</a>, archived at <a href="https://perma.cc/47DJ-9HMK">https://perma.cc/47DJ-9HMK</a>. For a detailed description of the entities exempt from disclosure, see <i>id.</i> art. 8 (§§ 3–6).</p> <p><a href="#">Lei No. 8.137, de 27 de Dezembro de 1990</a> art. 1(I), archived at <a href="https://perma.cc/27WE-LEXP">https://perma.cc/27WE-LEXP</a>.</p>

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				country or country of origin <ul style="list-style-type: none"> <li>National investment funds regulated by Securities and Exchange Commission</li> </ul>				
<b>Costa Rica</b>	Central Bank of Costa Rica (Banco Central de Costa Rica) collects and stores information.  General Directorate of Taxation (Dirección General de Tributación) controls compliance with information requirements.	“Final or real beneficiary” ( <i>beneficiario final o efectivo</i> ): person who exerts substantive influence or control, directly or indirectly, on company or legal entity ( <i>estructura jurídica</i> ) by <ul style="list-style-type: none"> <li>holding majority of voting rights of shareholders or partners;</li> <li>holding right to designate or terminate (<i>cesar</i>) most administrative, management, or supervisory bodies; or</li> <li>having control of company by virtue of its governing documents.</li> </ul>	Must be updated annually or when shareholder reaches/exceeds regulatory limit on percentage of holdings of shares/voting rights.	None located	Treasury Department (Ministerio de Hacienda) and Costa Rican Institute on Drugs (Instituto Costarricense sobre Drogas, ICD)	No	Failure to communicate information about final or real beneficiaries: administrative fines	<a href="#">Ley para Mejorar la Lucha Contra el Fraude Fiscal, No. 9416</a> [Law to Improve the Struggle Against Tax Fraud], arts. 5, 6, 8, 11, 13, LA GACETA, Dec. 20, 2016, archived at <a href="https://perma.cc/3PBJ-DFRT">https://perma.cc/3PBJ-DFRT</a> .  <a href="#">Código de Normas y Procedimientos Tributarios</a> (Código Tributario), No. 4755 [Code of Tax Rules and Procedures], as amended, art. 84 bis, LA GACETA, June 4, 1971, archived at <a href="https://perma.cc/8MW6-6CZL">https://perma.cc/8MW6-6CZL</a> .

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<b>European Union</b>	Member States must hold information on beneficial ownership in central register in each Member State and notify Commission of characteristics of those national mechanisms.	<p>Any natural person who ultimately owns or controls customer, and/or natural person on whose behalf transaction or activity is conducted.</p> <p>At a minimum, this includes,</p> <ul style="list-style-type: none"> <li>in case of corporate entities: (i) natural person who ultimately owns or controls legal entity through direct or indirect ownership of &gt;25% of shares/ voting rights or ownership interest in entity; or (ii) if no person under point (i) is identified, or if there is any doubt that person identified is beneficial owner, the senior manager(s); and</li> <li>in case of trusts, foundations, or entities similar to trusts: (i) settlor;</li> </ul>	Information held in central register must be current.	Companies listed on regulated markets subject to disclosure requirements consistent with EU law, or subject to equivalent international standards that ensure adequate transparency of ownership information	<ul style="list-style-type: none"> <li>Competent authorities and FIUs, without any restriction</li> <li>Obligated entities, within the framework of customer due diligence</li> <li>Any person or organization that can demonstrate a legitimate interest</li> </ul>	Information on beneficial ownership held in central register must be accurate.	<p>Criminal sanctions and/or administrative sanctions and measures.</p> <p>Breaches that are serious, repeated, and/or systematic: administrative sanctions and measures, including at least (a) public statement identifying natural or legal person and nature of breach; (b) order requiring natural or legal person to cease conduct and desist from repetition of conduct; (c) withdrawal or suspension of authorization for obliged entity; (d) temporary ban against manager in obliged entity from exercising managerial duties, (e) maximum administrative pecuniary sanctions of at least twice the amount of benefit derived from breach where benefit can be</p>	<p><a href="#">Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing</a>, Amending Regulation (EU) No. 648/2012 of the European Parliament and of the Council, and Repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, arts. 3(6), 30, 58, 59, 2015 O.J. (L 141) 73, <i>archived at</i> <a href="http://perma.cc/LQW4-UNJ8">http://perma.cc/LQW4-UNJ8</a>.</p>

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		(ii) trustee(s); (iii) protector, if any; (iv) beneficiaries or class of persons in whose main interest legal arrangement or entity is set up or operates; (v) any other natural person exercising ultimate control over trust by means of direct/indirect ownership or other means.					determined, or at least €1 million. Where obliged entity concerned is credit institution or financial institution, higher fines may be imposed.	
<b>France</b>	Trade and Companies Register (Registre du commerce et des sociétés) via registry offices at local commercial courts, which in turn send information to National Institute of Industrial Property (Institut national de la propriété industrielle)	Any natural person who ultimately owns or controls customer and/or natural person on whose behalf transaction/activity is conducted.  In case of corporate entities or collective investment schemes, any physical person who owns, directly or indirectly, >25% of corporation's shares or voting rights, or who has, by any other	Must be regularly updated	Sole proprietorships, government-owned businesses, and government agencies or offices	Competent law enforcement authorities and financial institutions that have obligation of due diligence	Yes	Failure to disclose: compliance order  Continued noncompliance: daily fine until obligation to disclose met	<a href="#">CODE DE COMMERCE [COMMERCIAL CODE]</a> , art. 123-6 (as in force Dec. 3, 2016), archived at <a href="https://perma.cc/42YP-BDD6">https://perma.cc/42YP-BDD6</a> ; <a href="#">CODE MONETAIRE ET FINANCIER [MONETARY AND FINANCIAL CODE]</a> , arts. L561-46, L561-47 (as in force July 21, 2017), archived at <a href="https://perma.cc/2FLK-H8BU">https://perma.cc/2FLK-H8BU</a> ; <i>id.</i> arts. R561-1, R561-2, R561-3, archived at

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		<p>means, any control over corporation's management organs.</p> <p>In case of legal entities that are neither corporations nor collective investment schemes, or in case of trusts or other similar entities, any person who (i) is destined to become owner of at least 25% of entity's property; (ii) belongs to class of persons in interest of whom entity was created or in interest of whom it operates; (iii) has right to at least 25% of entity's property; or (iv) is settlor, trustee, or beneficiary of trust.</p>						<a href="https://perma.cc/QM3C-5QX6">https://perma.cc/QM3C-5QX6</a> .
<b>Germany</b>	Bundesanzeiger Verlag GmbH entrusted by Federal Ministry of Finance with keeping national electronic Transparency Register.	Any natural person who ultimately owns or controls customer, or on whose behalf transaction is ultimately being conducted or business relationship is being established.	Information must be kept up-to-date and transmitted immediately to the Transparency Register. Changes in beneficial ownership must be reported immediately to obliged entity/person.	Beneficial ownership information already available via other sources such as commercial register, partnership register, cooperative register, association register, or business register.	To extent necessary to carry out their lawful tasks, <ul style="list-style-type: none"> <li>• supervisory authorities;</li> <li>• Financial Intelligence Unit;</li> <li>• competent authorities listed in § 13 of the German</li> </ul>	No	Administrative pecuniary fines of up to €100,000. Higher pecuniary fines imposed for certain institutions and for breaches that are serious, repeated, and/or systematic.	<a href="#">Gesetz zur Umsetzung der Vierten EU-Geldwäscherichtlinie, zur Ausführung der EU-Geldtransferverordnung und zur Neuorganisation der Zentralstelle für Finanztransaktionsuntersuchungen</a>

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		<p>In case of legal persons (with the exception of foundations/other companies not listed on regulated market according to German Securities Trading Act):</p> <ul style="list-style-type: none"> <li>natural person who ultimately owns or controls legal entity through direct or indirect ownership of &gt;25% of shares or voting rights in entity, or who exercises control in comparable way; if no such person identified, or there is doubt as to beneficial owner, then legal representative, managing partner, or partner of contracting party;</li> <li>in case of foundations, trusts, and legal arrangements similar to trusts, any natural person</li> </ul>		<p>Companies listed on a regulated market according to German Securities Trading Act, or companies that are subject to disclosure requirements consistent with EU law or subject to equivalent international standards that ensure transparency of ownership information.</p>	<p>Foreign Trade and Payments Act;</p> <ul style="list-style-type: none"> <li>law enforcement authorities;</li> <li>Federal Central Tax Office and local tax authorities; and</li> <li>authorities in charge of risk detection, prevention, and elimination.</li> </ul> <p>Obliged entities if they can demonstrate access is necessary to comply with customer due diligence obligations.</p> <p>Anyone that can demonstrate legitimate interest.</p>		<p>Final sanctions must be published by supervisory authorities after informing sanctioned party, and information must remain accessible for five years. Publication must identify sanctioned party and nature of breach.</p> <p>Authorization for obliged entity may be withdrawn or suspended by supervisory authorities if breach was continued even though entity was ordered to cease conduct and desist from repetition, and breach was serious. In such cases, supervisor may also temporarily ban manager from exercising managerial duties.</p>	<p><a href="#">rsuchungen</a> [Act to Transpose the Fourth EU Anti-Money Laundering Directive, to Carry Out the EU Funds Transfer Regulation, and to Reorganize the Financial Intelligence Unit], June 23, 2017, BUNDESGESETZBLATT [BGBl.] [FEDERAL LAW GAZETTE] I at 1822, <i>archived at</i> <a href="http://perma.cc/8PYV-YXGJ">http://perma.cc/8PYV-YXGJ</a>, partial translation of draft version of Act <i>available at</i> <a href="http://www.zoll.de/SharedDocs/Downloads/DE/Links-fuer-Inhaltseiten/Der-Zoll/fiu_regierungsentwurf_bmf_en.pdf?__blob=publicationFile&amp;v=2">http://www.zoll.de/SharedDocs/Downloads/DE/Links-fuer-Inhaltseiten/Der-Zoll/fiu_regierungsentwurf_bmf_en.pdf?__blob=publicationFile&amp;v=2</a>, <i>archived at</i> <a href="http://perma.cc/8QB2-FVV9">http://perma.cc/8QB2-FVV9</a>; <a href="#">Gesetz über das Aufspüren von Gewinnen aus schweren Straftaten</a> [Geldwäschegesetz – GwG] [Act on the Detection of Proceeds</p>

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		<p>who acts as settlor, trustee, and protector, if any; any natural person on board of foundation; any natural person designated as beneficiary; class of natural persons in whose main interest trust or similar arrangement is set up or operates, if beneficiaries have yet to be determined; and any other natural person exercising direct or indirect control over asset management or distribution of proceeds.</p>						<p>from Serious Crimes [Anti-Money Laundering Act], June 23, 2017, BGBl. I at 1822, as amended, §§ 3, 18, 20, 23, 25, 51, 56, 57, <i>archived at</i> <a href="http://perma.cc/FWC2-H5HS">http://perma.cc/FWC2-H5HS</a>; <a href="#">Verordnung über die Übertragung der Führung des Transparenzregisters</a> (Transparenzregisterbel eihungsverordnung - TBelV) [Regulation on Transfer of Responsibility for Keeping the Transparency Register [Transparency Register Responsibility Regulation], June 27, 2017, BGBl. I at 1938, § 1, <i>archived at</i> <a href="http://perma.cc/2UMW-ZP4A">http://perma.cc/2UMW-ZP4A</a>; <a href="#">Verordnung zur Datenübermittlung durch Mitteilungsverpflichtete und durch den Betreiber des Unternehmensregisters an das Transparenzregister</a> (Transparenzregisterdat</p>

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								enübermittlungsverordnung - TrDüV) [Regulation on Data Transmission by Obligated Entities and by the Operator of the Commercial Register to the Transparency Register [Transparency Register Data Transmission Regulation], June 30, 2017, BGBL. I at 2090, archived at <a href="http://perma.cc/9UKG-MPHB">http://perma.cc/9UKG-MPHB</a> .
<b>India</b> *	Registrars of Companies (ROC).  Offices of Registrars are at state and union territory level but are administratively controlled by Central Government through Ministry of Corporate Affairs.	Not defined under current law (Companies Act, 2013).	Person registered as owner of shares not holding beneficial interest must make declaration to company within 30 days of his/her name being entered on register and must declare any change in beneficial interest. Beneficial owner under same obligations.  Company required to	Exempt from declarations: <ul style="list-style-type: none"> <li>• Government companies</li> <li>• Trusts created to set up mutual fund or venture capital fund, or other fund approved by Securities and Exchange Board of India.</li> </ul>		No	Failure to make disclosure: fine, enhanced with daily fines where failure continues.	<a href="https://perma.cc/Q53X-UBV6">Companies Act, 2013, § 89, archived at https://perma.cc/Q53X-UBV6</a> .  <a href="https://perma.cc/6RBD-3NQU">Companies (Management and Administration) Rules, 2014, R. 9, archived at https://perma.cc/6RBD-3NQU</a> .

\* The first part of the India entry describes current law, while the second part describes what pending legislation would require, if enacted.

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			note declarations in register of members and file return with Registrar within 30 days.					
		<p>Pending Legislation (Companies Amendment Bill, 2016) would define “beneficial interest in a share” as holding, directly or indirectly, the right to exercise any/all rights attached to such share, or to receive/participate in any dividend or other distribution in respect of such share.</p> <p>Would define “significant beneficial owner” as individual holding beneficial interest of not less than 25% or other prescribed percentage of shares, or holding right to exercise, or actually exercising, significant influence or control.</p>	<p>“Significant beneficial owner” would be required to give declaration to company as prescribed by rules.</p> <p>Every company would maintain register of interest declared by individuals, and would be required to file return of significant beneficial owners and changes with Registrar.</p> <p>Company could give notice to those not registered as significant owners.</p>		Register of “Significant Beneficial Owners” maintained by company open to inspection by any member of company upon payment of fees.		<p>Failure to provide information required by notice: company would be required to apply to Tribunal within fifteen days for order, and Tribunal could restrict rights attached to shares in question.</p> <p>Failure to make declaration: fine.</p> <p>Company’s failure to maintain register or file return: company and every officer would be considered in default and subject to fine.</p>	<p><a href="#">Companies Amendment Bill, 2016</a> (pending legislation), cls. 21, 22, <i>archived at</i> <a href="https://perma.cc/62JS-9ACC">https://perma.cc/62JS-9ACC</a>.</p>

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<b>Ireland</b>	Registrar of Companies anticipated to establish and maintain Registrar of Beneficial Ownership of Companies and Industrial and Provident Societies (I&Ps) in Q4 2017 (national).	<p>Any person who ultimately owns or controls customer, and/or person on whose behalf transaction or activity is conducted.</p> <p>Corporate Entities: owning or controlling the legal entity through direct or indirect ownership.</p> <p>Direct: shareholding of 25% plus one share or ownership interest of more than 25% held by person.</p> <p>Indirect: shareholding of 25% plus one share, or ownership interest of 25% plus one share held by corporate entity.</p>	Beneficial owner must notify central registry of beneficial ownership if beneficial ownership ceases, or if change occurs resulting in entry on register being incorrect or incomplete, within two months of change occurring, or within one month of facts becoming known to beneficial owner.	Any legal entity: (a) listed on a market subject to EU disclosure requirements, or (b) subject to international standards that ensure adequate transparency of ownership information.	To be confirmed in Q4 2017 through Statutory Instrument.	No	<p>Failure to give information or inform of a change: fine.</p> <p>Failure to keep and maintain a beneficial ownership register: fine.</p>	<p><a href="#">European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) 2016</a> (S.I. No. 560/2016) (Ir.), archived at <a href="https://perma.cc/TS8N-ZRTR">https://perma.cc/TS8N-ZRTR</a> (transposing into Irish Law <a href="#">Council Directive (EC) 2015/849</a> [see EU entry]).</p> <p><a href="#">Beneficial Ownership – 2017, COMPANIES REGISTRATION OFFICE</a>, archived at <a href="https://perma.cc/NT8C-SFLQ">https://perma.cc/NT8C-SFLQ</a>.</p> <p><a href="#">Department of Finance, Information Note: Overview of New Regulation on Beneficial Ownership</a> (Jan. 2017), archived at <a href="https://perma.cc/4F9D-KCYM">https://perma.cc/4F9D-KCYM</a>.</p>
<b>Israel</b>	Company keeps register	Term is “substantial shareholder,” defined as person who holds >5% of issued shares or voting rights	Upon knowledge	None	Publically available	No	Not applicable	Companies Law, 5759-1999, SEFER HAHUKIM [SH] [BOOK OF LAWS], No. 1711 p. 189, as amended.

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Italy	Companies Registry (Registro delle Imprese), managed by each provincial Chamber of Commerce (provincial level)	In the case of companies: <ul style="list-style-type: none"> <li>Natural person who ultimately owns or controls legal entity through direct or indirect ownership/control over sufficient percentage of capital stock or voting rights, including through bearer share holdings, provided that company is not listed on regulated market subject to disclosure consistent with EU legislation or equivalent international standards. Percentage of 25% plus one share meets this criterion.</li> <li>Natural person who otherwise exercises control over management.</li> </ul>	Every five years	No information found	<ul style="list-style-type: none"> <li>Ministry of the Economy and Finances</li> <li>Respective supervising governmental agency</li> <li>Italy's Financial Intelligence Unit (Unità di informazione finanziaria per l'Italia)</li> <li>Antimafia Investigative Unit (Direzione Investigativa Antimafia – DIA)</li> <li>Financial Police (Guardia di Finanza)</li> <li>National Anti-Mafia and Anti-Terrorism Directorate (Direzione nazionale antimafia e antiterrorism)</li> <li>Judicial authorities</li> <li>Authorities responsible for fighting tax evasion</li> <li>Regulated subjects</li> </ul>	No	Failure to communicate information about actual beneficiaries: administrative fines	<p><a href="#">CODICE CIVILE</a> [CIVIL CODE] (as updated July 3, 2017), arts. 2188 &amp; 2630, <i>archived at</i> <a href="https://perma.cc/XQ84-P4TB">https://perma.cc/XQ84-P4TB</a>; <a href="#">Decreto Legislativo 25 maggio 2017, n. 90 Attuazione della direttiva (UE) 2015/849</a> [Legislative Decree of May 25, 2017, No. 90, Implementation of Directive (EU) 2015/849], G.U. No. 140 (June 19, 2017) (L.D. No. 90), <i>archived at</i> <a href="https://perma.cc/RK6J-U9L4">https://perma.cc/RK6J-U9L4</a>.</p> <p><a href="#">Decreto Legislativo 21 novembre 2007, n. 231, Attuazione della direttiva 2005/60/CE . . . nonche' della direttiva 2006/70/CE</a> [Legislative Decree No. 231 of November 21, 2007, Implementation of Directive 2005/60/EC of the European Parliament and of the</p>

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		<p>In the case of legal entities/legal arrangements (e.g., foundations or trusts) that administer and distribute funds:</p> <ul style="list-style-type: none"> <li>• Where future beneficiaries determined, natural person who is beneficiary of 25% or more of property of legal entity.</li> <li>• Where beneficiaries not determined, category of persons whose principal interests are instituted or who manage legal entity.</li> <li>• Natural person who exercises control over 25% or more of property of legal entity.</li> </ul>			<ul style="list-style-type: none"> <li>• Private subjects having a relevant and differentiated legal interest in the matter, provided other criteria are met</li> </ul>			<p>Council of 26 October 2005 &amp; Commission Directive 2006/70/EC of 1 August 2006], art. 2, G.U. No. 290 (Dec. 14, 2007) (L. D. No. 231), <i>archived at</i> <a href="https://perma.cc/XU52-LNZR">https://perma.cc/XU52-LNZR</a>.</p>
<b>Jamaica</b>	Information included in register kept at company's registered place. Registrar of Companies (national)	<p>Individual</p> <ul style="list-style-type: none"> <li>• on whose behalf shares are held or share transaction is conducted,</li> </ul>	Company must include and update names of/shares held by beneficial owners, or ownership held by	None	Any member/other person may request copy of register for a fee.	No	Refusal or delay in providing access beyond period of ten days: fine for company, its officers,	<a href="#">Companies Act, Act 10 of 2004</a> , §§ 109(2)–(3), 112, 113, <i>archived at</i> <a href="https://perma.cc/MZ3V-XEE2">https://perma.cc/MZ3V-XEE2</a> ;

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	notified of location.	<ul style="list-style-type: none"> <li>who exercises ultimate ownership or effective control over company's policy or decisions, or</li> <li>who alone or with others controls &gt;51% of voting power or holds &gt;51% of issued shares of company.</li> </ul>	<p>member on behalf of beneficial owners. Register must specify date on which each person was entered as member.</p> <p>When company receives notice of express/implied trust affecting membership or constituting beneficial ownership in/of company, it must record particulars of beneficial owner in register.</p>				or responsible agent.	<p><a href="#">Companies (Amendment Act)</a>, 2017, §§ 3, 8, 9, archived at <a href="https://perma.cc/3EQ4-WYCW">https://perma.cc/3EQ4-WYCW</a>, (amending Companies Act of 2004).</p>
<b>Japan</b>	Local Legal Affairs Bureaus under Ministry of Justice (MOJ)	<p>No such definition.</p> <p>When matter to be registered requires shareholder meeting decision, disclosure required of names, addresses, number of shares, number of voting rights, and share of voting rights of top 10 shareholders or largest shareholders whose total voting rights amount to two-third of all voting rights, whichever</p>	Whenever matter to be registered requires shareholders' decision or consent of all shareholders	None	Persons who have legitimate interest in registered matters	No	False information: imprisonment up to 5 years or fine up to 500,000 yen (about US\$4,500)	Commercial Registration Rules, MOJ Ordinance No. 23 of 1964, <i>amended by</i> MOJ Ordinance 32 of 2016, art. 61; CRIMINAL CODE, Act No. 45 of 1907, <i>amended by</i> Act No. 54 of 2016, art. 157.

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		<p>results in fewer shareholders.</p> <p>When matter to be registered requires consent of all shareholders, disclosure required of names, addresses, number of shares, and number of voting rights of all shareholders.</p>						
<b>Jordan</b>	Securities Depository Center (national).	No mention of beneficial owner or beneficial ownership.	<p>Every issuer must submit securities registration application to Securities Commission per instructions issued by Board of Commissioners of Commission.</p> <p>Issuers of securities must register issued securities at the Securities Depository Center, in accordance with instructions issued by Center.</p>	No issuer of securities is exempt from registration requirements.	<p>Not applicable.</p> <p>Data and information recorded at Securities Depository Center regarding owners of securities, amount of ownership, and restrictions imposed are considered confidential and must not be disclosed except for legitimate purposes.</p>	No	<p>Noncompliance with registration requirements: fine of up to 100,000 dinars.</p> <p>Supplying untrue or false information that may affect value of securities or denigrate reputation of issuer: imprisonment of no more than 3 years.</p>	<p><a href="#">Securities Law No. 18 of 2017</a>, art. 5, 74, 79(a), &amp; 107, (in Arabic), archived at <a href="https://perma.cc/EEU5-LB5C">https://perma.cc/EEU5-LB5C</a>.</p> <p><a href="#">Instructions on the Disclosure of Information, Data and Records of the Securities Depository Center for the Year 2003</a>, art. 3A(1), archived at <a href="https://perma.cc/5JWX-EBT9">https://perma.cc/5JWX-EBT9</a>.</p>
<b>Malta</b>	No decisions yet as to whether Malta will	Person who ultimately owns or controls	Need system in place to ensure that	Exemption on grounds of a financial	EU Directive only mandates governments	It is expected that banks will carry out	Anyone who fails to maintain customer	<a href="#">Prevention of Money Laundering</a>

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	operate with the current Malta Registry of Companies.	customer or person on whose behalf transaction is conducted.  Corporate Entities: 25% of shares/voting rights.  Natural Person: controls at least 25% of legal entity.	documents fulfill due diligence obligations.  Higher Risk: intervals not exceeding eighteen months.  Earlier reviews carried out as soon as possible after trigger event has occurred.	activity being conducted on an occasional or very limited basis.  EU Directive: Limited case-by-case basis; who makes this decision to be decided by Maltese Government.	to create registers; it does not specify level of access for public.  Malta's beneficial ownership rules are less public and more protected than in other places. Level of access has yet to be decided.	verification of identities of beneficial owners. It is unclear whether government will take any direct role in this verification process.	due-diligence measures, record-keeping procedures, internal reporting procedures, adequate risk management for money laundering: fine, not exceeding €50,000, imprisonment not exceeding 2 years, or both.	<a href="#">and Funding of Terrorism (S.L. 373.01)</a> , archived at <a href="https://perma.cc/7DSL-YZDA">https://perma.cc/7DSL-YZDA</a> .  <a href="#">Financial Intelligence Analysis Unit, Implementing Procedures</a> (Nov. 2011), archived at <a href="https://perma.cc/92RM-H34W">https://perma.cc/92RM-H34W</a> .
<b>Mexico</b>	Department of Justice, Department of Finance (both national)	“Controlling Beneficiary:” Individual or group of individuals who ultimately benefit from good or service, or exercise control over company through ownership of securities, pertinent contract, or other act, which allows them to <ul style="list-style-type: none"> <li>impose, directly or indirectly, decisions on shareholders or partners;</li> <li>appoint or dismiss majority of board members,</li> </ul>	Entities/individuals involved in businesses that provide services falling under category of activities vulnerable to money laundering have duty to report transactions of certain amounts to Department of Finance (including controlling beneficiary) no later than 17th day of month following date on which pertinent transaction took place.	Not located	Department of Justice, Department of Finance	Yes	Fines, revocation of professional licenses, imprisonment.	<a href="#">Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita</a> [Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin] arts. 3-III, 6, 7, 8, 17, 18, 23, 24, 33, 34, 38, 39, 53, 58, 59, 62, DIARIO OFICIAL DE LA FEDERACIÓN, Oct. 17 2012, archived at <a href="https://perma.cc/N7BK-E32N">https://perma.cc/N7BK-E32N</a> .

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		executives, or similar high-ranking officers; <ul style="list-style-type: none"> <li>own rights that allow them to control voting rights of &gt;50% of corporate capital;</li> <li>direct administration, strategy, or main policies of company.</li> </ul>						
<b>Namibia</b>	Registrar of Companies and Close Corporations, Master of High Court (national)	Natural person who owns or effectively controls client, including natural person on whose behalf a transaction is conducted; or natural person who exercises effective control over legal person or trust.  Ownership or effective control deemed present when the person <ul style="list-style-type: none"> <li>directly or indirectly owns or controls, individually or with a connected person, 20% or</li> </ul>	Annually	Minister of Finance may exempt person or class of persons on recommendation of Anti-Money Laundering and Combating the Financing of Terrorism Council.	<ul style="list-style-type: none"> <li>Members, directors, shareholders, and beneficial owners of relevant companies and close corporations</li> <li>Namibian Police Force</li> <li>Anti-Corruption Commission</li> <li>Namibia Central Intelligence Service</li> <li>Prosecutor-General</li> <li>The Financial Intelligence Centre</li> <li>Other authority legally investigating unlawful activities</li> </ul>	Yes	Denial of registration, denial of registration renewal, deregistration, fine, imprisonment	<a href="#">Financial Intelligence Act 13 of 2012</a> , GOVERNMENT GAZETTE OF THE REPUBLIC OF NAMIBIA §§ 1, 4, 5, 9 & 70 (Dec. 14, 2012), <i>archived at</i> <a href="https://perma.cc/7PFK-BXGN">https://perma.cc/7PFK-BXGN</a> ; <a href="#">Financial Intelligence Regulations, Government Notice Bo. 3 of 2015</a> , §§ 2 & 3 (Jan. 28, 2015), <i>archived at</i> <a href="https://perma.cc/8KFX-3YU7">https://perma.cc/8KFX-3YU7</a> .

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		<p>more of the shares or voting rights of the entity, including through trusts or bearer share holdings for any legal person;</p> <ul style="list-style-type: none"> <li>receives a large percentage of the person's declared dividends, despite having a less than 20% ownership or control of shares or voting rights; or</li> <li>otherwise exercises managerial control in his/her capacity as executive officer, non-executive director, independent non-executive director, director, manager, or partner.</li> </ul>						
<b>Netherlands</b> **	Financial service providers such as banks, exchange institutions, life insurers, etc.	<p>“Ultimate beneficial owner” (UBO) (<i>uiteindelijke belanghebbende</i>): natural person who</p> <ul style="list-style-type: none"> <li>holds a &gt;25%</li> </ul>	Financial service providers must check customers' identity and determine ultimate beneficial owner of transaction;	UBOs not required to inform company of changes in share ownership.	Institutions authorized to collect information.	No	<p>Administrative fines, classified according to gravity.</p> <p>Fines may be imposed for, e.g., failure of</p>	<p><a href="#">Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft</a> [Money Laundering and Terrorist Financing</p>

\*\* The first part of the Netherlands entry describes current law, while the second part describes what a pending implementation bill would do, if enacted.

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	<p>A company register, administered by Chamber of Commerce, only includes information on company's shareholding if company has sole shareholder.</p> <p>Companies are required to maintain shareholders register for internal use only—not publicly accessible.</p>	<p>share in issued capital of client;</p> <ul style="list-style-type: none"> <li>• can exercise &gt;25% of voting rights at client's general meeting of shareholders;</li> <li>• can exercise actual control over client;</li> <li>• is beneficiary of 25% or more of assets of customer or trust; or</li> <li>• has special control of 25% or more of assets of customer, unless customer is company subject to disclosure requirements referred to in EU Directive 2004/109/EC (on transparency) or equivalent disclosure requirements of international organization.</li> </ul>	<p>check for any sanctions against beneficiary or whether beneficiary has been subject of negative publicity; and conduct periodic reviews.</p>				<p>institution to identify or verify identity of UBO; keep data up-to-date; identify UBO as fast as possible after first contact; ensure within a reasonable period that risk-based procedures are taken to determine whether UBO that becomes/appears to be politically prominent person does not live in Netherlands or have Dutch nationality.</p>	<p>Prevention Act] (July 15, 2008), <i>archived at</i> <a href="https://perma.cc/68E3-YXY6">https://perma.cc/68E3-YXY6</a> (implements in Dutch national law EU Directive 2005/60/EC [see EU entry]).</p> <p><a href="https://perma.cc/H3SL-RCTL">Sanctions Act 1977</a>, <i>archived at</i> <a href="https://perma.cc/H3SL-RCTL">https://perma.cc/H3SL-RCTL</a> (English translation in appendix); <a href="https://perma.cc/R827-X896">Sanctiewet 1977</a> (Feb. 15, 1980, <i>as last amended</i> effective Jan. 1, 2015), <i>archived at</i> <a href="https://perma.cc/R827-X896">https://perma.cc/R827-X896</a>.</p> <p><a href="https://perma.cc/DP2G-YNHA">Money Laundering and Terrorist Financing (Prevention) Act (Wwft)</a>, GRAYDON, <i>archived at</i> <a href="https://perma.cc/DP2G-YNHA">https://perma.cc/DP2G-YNHA</a>.</p>
	<p>Enterprises and legal persons referred to in article 1 of Trade Register Act 2007,</p>	<p>“Ultimate beneficial owner” (UBO) (<i>uiteindelijke belanghebbende</i>):</p>	<p>When changes occur</p>	<p>Not found</p>	<p>Public, openly-accessible register that may be administered by Dutch Chamber of</p>	<p>No, but entity with doubts about accuracy of data provided to it is to report concerns to</p>	<p>Failure to include accurate and up-to-date information about UBO or failure of</p>	<p><a href="https://perma.cc/DP2G-YNHA">Implementatiewet registratie uiteindelijk belanghebbenden</a> (Mar. 31, 2017), <i>archived at</i></p>

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	with reference to articles 5 and 6	any natural person determined by administrative regulation to ultimately own or control customer, and/or natural person on whose behalf transaction or activity is conducted.			<p>Commerce, which administers existing company register.</p> <p>Limited access to UBO information (name, month, and year of birth; nationality; country of residence; and nature and extent of economic interest of the UBO) in form of PDF extracts by anyone, for small fee and upon registration; no open data format.</p> <p>Full access to UBO information (also date of birth, address, citizen service number, verification information, documents regarding reasons for classification as UBO, and nature and extent of UBO's economic interest) for certain competent authorities and Financial Intelligence Unit.</p>	Chamber of Commerce.	institution to report to Chamber of Commerce its reasonable doubt about accuracy of UBO data or accuracy of absence of UBO data: offenses under Economic Crimes Act and considered crimes if committed intentionally, otherwise violations.	<p><a href="https://perma.cc/E2LT-FVH3">https://perma.cc/E2LT-FVH3</a> (bill to implement EU Directive 2015/849 [see EU entry]).</p> <p><a href="https://perma.cc/BG4F-6L6Y">Wet op de economische delicten</a> [Economic Crimes Act] (June 22, 1950, as last amended effective Jan. 1, 2017), archived at <a href="https://perma.cc/BG4F-6L6Y">https://perma.cc/BG4F-6L6Y</a>.</p>

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<b>Pakistan</b>	Securities and Exchange Commission of Pakistan (SECP)  “Registrar” designated by the SECP	<i>Securities Act, 2015:</i>  Beneficial ownership by director, executive officer, or substantial shareholder, in case of natural person, deemed to include securities beneficially owned/held/controlled by him/her; by specified family members; or by private company in which director, executive officer, or substantial shareholder is shareholder, but only to extent of his/her proportionate shareholding. If substantial shareholder is non-natural person, only securities held in its name treated as beneficially owned.  <i>Companies Act, 2017:</i>  Defined as ownership of securities beneficially owned, held, or controlled by	<i>Securities Act, 2015:</i>  Every person who becomes beneficial owner required to provide note to company concerning his/her beneficial ownership in listed equity or other securities of company and to report any subsequent changes in beneficial ownership to company within 7 days.  Every listed company required to maintain register of interests of beneficial owners.  Company required to notify Commission within 7 days of receipt of information, showing name of director, executive officer, or shareholder; date of appointment or acquisition of beneficial ownership; and number of shares held by him/her.	None located	<i>Securities Act, 2015:</i>  Not mentioned  <i>Companies Act, 2017:</i>  SECP required to keep record of information in Companies Global Register of Beneficial Ownership and to provide information maintained to Federal Board of Revenue or any other agency, authority, or court.	No	<i>Securities Act, 2015:</i>  Failure to comply: administrative penalty, payable to the SECP, with additional per-day penalties possible if default persists.  Where company fails to comply: company and every director or officer knowingly and willfully in default must pay penalty to Commission, with additional per-day penalties possible if default persists.  Obstruction, contravention, or noncompliance with order/direction given under applicable section of Act: fine.  <i>Companies Act, 2017:</i>  Failure to comply with requirements: fine.  Failure to comply with order issued by registrar:	<a href="https://perma.cc/J7Q6-UCFN">Securities Act, 2015, archived at https://perma.cc/J7Q6-UCFN.</a>  <a href="https://perma.cc/VD9D-E8Q2">Companies Act, 2017, archived at https://perma.cc/VD9D-E8Q2.</a>

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		<p>any officer or substantial shareholder, directly or, indirectly, either by him/her or by specified family members; or, in the case of a company, where officer or substantial shareholder holds shares, but only to extent of his/her proportionate shareholding.</p> <p>If substantial shareholder is non-natural person, only securities held in its name treated as beneficially owned.</p> <p>“Substantial shareholder” means person with interest in shares the nominal value of which is equal to or more than 10% of issued share capital; or which enables person to exercise, or control the exercise of, 10% or more of voting power</p>	<p>Every director, executive officer, or substantial shareholder of listed company must submit returns to SECP within 7 days of acquiring or changing beneficial ownership/position.</p> <p><i>Companies Act, 2017:</i></p> <p>Every citizen or dual national beneficial owner required to report shareholding or other interest (as may be notified by SECP) in foreign company or body corporate to Pakistani company within 30 days of holding such position or interest.</p> <p>All information must be reported to registrar through special return within 60 days from commencement of Companies Act.</p> <p>Company</p>				imprisonment, fine, or both.	

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		at general meeting.	subsequently required to submit all information received to registrar along with annual return.					
<b>Portugal</b>	National Registry of Legal Entities (Registo Nacional de Pessoas Coletivas)	Natural person who ultimately owns or controls client, and/or natural person on whose behalf operation or activity is carried out.	Acts and facts, as well as their amendments, subject to registration with Central Group File (Ficheiro Central de Pessoas Coletivas, FCPC) when change occurs.	Companies in tourism and travel sectors authorized to carry out on ancillary and limited basis manual currency exchange activity.	Financial institutions	No	Up to 3 years in prison or a fine	<p><a href="#">RNPC, Decreto-Lei No. 129/98, de 13 de Maio, archived at <a href="https://perma.cc/S2TT-YGWW">https://perma.cc/S2TT-YGWW</a>.</a></p> <p><a href="#">Lei No. 25/2008, de 5 de Junho, art. 2(5), archived at <a href="https://perma.cc/EBK4-LSKQ">https://perma.cc/EBK4-LSKQ</a>.</a></p> <p><a href="#">RGIT, Lei No. 15/2001, de 5 de Junho, art. 103(1)(a), archived at <a href="https://perma.cc/NEZ8-CHU9">https://perma.cc/NEZ8-CHU9</a>.</a></p>
<b>Singapore</b>	Accounting and Corporate Regulatory Authority (national) and other public agencies in connection with administering or enforcing any written law	Companies, foreign companies, and LLPs (unless exempted) (collectively “companies”) must maintain beneficial ownership information in register of registrable controllers.	Companies must minimally send notice to every registrable controller annually.  If company knows/has reasonable grounds to believe particulars of controller are outdated or incorrect, must send	<ul style="list-style-type: none"> <li>Listed companies (subject to disclosure requirements under different laws)</li> <li>Singapore financial institutions</li> </ul>	Accounting and Corporate Regulatory Authority and other public agencies in connection with administering or enforcing any written law (register of registrable controllers not available to public)	No	Failure to comply with requirements (criminal offense): fine of up to SG\$5,000 (about US\$3,650)	<p><a href="#">Companies (Amendment) Act 2017</a> (No. 15 of 2017) pt. XIA &amp; scheds. 14, 15, 16, <a href="https://perma.cc/PQE7-28NY">archived at <a href="https://perma.cc/PQE7-28NY">https://perma.cc/PQE7-28NY</a></a>;</p> <p><a href="#">Limited Liability Partnerships (Amendment) Act</a></p>

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		<p>“Controller” means individual or legal entity with “significant interest” in or “significant control” over company. “Significant interest” and “significant control” in general mean having right to appoint/remove majority of directors, holding &gt;25% of shares or capital, or holding &gt;25% of voting power.</p>	<p>notice to controller within 2 business days.</p> <p>If controller informs company that his/her particulars are outdated and provides updated particulars, company should update register within 2 business days after receiving information.</p>	<ul style="list-style-type: none"> <li>• Companies wholly owned by the government</li> <li>• Public companies</li> <li>• LLPs in which all partners are exempted</li> </ul>				<p><a href="#">2017</a> (No. 16 of 2017) pt. VIA &amp; scheds. 6, 7, <i>archived at</i> <a href="https://perma.cc/A8T2-68K2">https://perma.cc/A8T2-68K2</a>;  <a href="#">Companies (Register of Controllers and Nominee Directors) Regulations 2017</a>, <i>archived at</i> <a href="https://perma.cc/6V4D-8ELF">https://perma.cc/6V4D-8ELF</a>;  <a href="#">Registers of Registrable Controllers Guidance for Companies</a> § 6.1, <i>archived at</i> <a href="https://perma.cc/H9WY-SBP8">https://perma.cc/H9WY-SBP8</a>;  <a href="#">Registers of Registrable Controllers Guidance for Foreign Companies</a>, <i>archived at</i> <a href="https://perma.cc/96A6-NJXV">https://perma.cc/96A6-NJXV</a>;  <a href="#">Registers of Registrable Controllers Guidance for Limited Liability Partnerships</a> § 6.1, <i>archived at</i> <a href="https://perma.cc/Z36S-BFBU">https://perma.cc/Z36S-BFBU</a>.</p>

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South Africa	Johannesburg Securities Exchange (JSE)  Depository (bank or institution “acceptable to the JSE, that issues DRs [depository receipts] representing the securities of an issuer that are held in trust by the depository in the issuer’s local market”)  Issuer (company admitted to listing in the JSE)	Person or entity holding de facto right or entitlement to: <ul style="list-style-type: none"> <li>• receive any dividend, interest, or other income payable in respect of that security;</li> <li>• exercise or cause to be exercised, in the ordinary course of events, any/all voting, conversion, redemption, or other rights attached to such security; and/or</li> <li>• dispose or cause disposal of company’s securities or any part of a distribution in respect of securities.</li> </ul>	None	No	JSE, issuer, or relevant bank	Unclear	No	Johannesburg Stock Exchange, <a href="#">JSE Listing Requirements</a> , § 19.75 (2017), archived at <a href="https://perma.cc/PHC4-J2U5">https://perma.cc/PHC4-J2U5</a> .
	Financial Intelligence Centre (FIC) (national)	Natural person who, independently or together with another, directly or indirectly owns or exercises effective control the legal person.	Accountable institutions required to conduct ongoing due diligence and report to the FIC upon request.	No	<ul style="list-style-type: none"> <li>• National Prosecuting Authority</li> <li>• Intelligence Service</li> <li>• South Africa Revenue Service</li> <li>• Independent Police Investigative</li> </ul>	Yes	Administrative sanctions and/or financial penalty	<a href="#">Financial Intelligence Centre Act 38 of 2001</a> , §§ 1, 21B, 21C-E, 40 & 45C, archived at <a href="https://perma.cc/SBE7-3QRG">https://perma.cc/SBE7-3QRG</a> ; <a href="#">Financial Intelligence Centre Amendment Act 1 of</a>

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					Directorate <ul style="list-style-type: none"> <li>• Intelligence Division of National Defence Force</li> <li>• Special Investigating Unit</li> <li>• Investigative division in an organ of state</li> <li>• Public Prosecutor</li> </ul>			<a href="#">2017</a> , GOVERNMENT GAZETTE, No. 40841 (May 2, 2017), archived at <a href="https://perma.cc/9U4L-ZGLK">https://perma.cc/9U4L-ZGLK</a> . Note that the provision extending application of Act to beneficial owners has yet to take effect. <a href="#">Commencement of Financial Intelligence Centre Amendment Act</a> , GOVERNMENT NOTICE (GN) No. 563 (June 13, 2017), archived at <a href="https://perma.cc/BBH6-7ASV">https://perma.cc/BBH6-7ASV</a> .
<b>Spain</b>	Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias (Financial Intelligence Unit, FIU) (national)  Base de Datos de Titularidad Real (Beneficial Owner	Individual holding or having control over 25% or more of company, or directors and managers when there is no such individual  Individual owning or controlling 25% or more of voting rights of board of trustees of foundation, or of representative body in association	FIU: periodically  BOD: biweekly	Individuals holding <25% in company	FIU: Restricted to judiciary, intelligence, law enforcement, and other selected authorities with justification.  BOD: Restricted to law enforcement, judiciary, and other selected authorities.	Yes	Nondisclosure: administrative admonition and fines from €60,000 to €150,000, in addition to criminal sanctions when applicable	<a href="#">Ley 10/2010, de 28 de abril, de Prevención del Blanqueo de Ccapitales y de la Financiación del Terrorismo</a> [Law for the Prevention of Money Laundering and Terrorism Financing] arts. 4.2, 8, 21, 41, 52.b, 57.1.c, BOLETIN OFICIAL DEL ESTADO [BOE], Apr. 29, 2010, archived at <a href="https://perma.cc/3ZTE-BRE8">https://perma.cc/3ZTE-BRE8</a> .

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	Database, BOD) within the Consejo General del Notariado (General Council on Notary Publics) (national)							<p><a href="#">Real Decreto 304/2014, por el que se Aprueba el Reglamento de la Ley 10/2010, de 28 de abril, de Prevención del Blanqueo de Ccapitales y de la Financiación del Terrorismo</a> [Royal Decree 304/2014, Approves Regulation of Law 10/2010] arts. 8.b, 8.5, 9.2, 9.6, 33.3, 55, 58, 67, BOE, May 6, 2014, <i>archived at</i> <a href="https://perma.cc/5P8E-D2JE">https://perma.cc/5P8E-D2JE</a>.</p> <p><a href="#">Acuerdo del Consejo General del Notariado, de 24 de marzo de 2012</a>, por el que se aprueba la creación del fichero de datos de carácter personal “Base de Datos de Titular Real”, BOE, Apr. 28, 2012, <i>archived at</i> <a href="https://perma.cc/S8A3-CAKU">https://perma.cc/S8A3-CAKU</a>.</p>
<b>Sweden</b>	Bolagsverket (Swedish Companies Registration Office) (national)	Person who, alone or with another, ultimately owns or controls legal entity,	Registration within six months of law entering into force (i.e., Feb. 1, 2018),	<ul style="list-style-type: none"> <li>• Sole proprietors</li> <li>• Nonprofit organizations without</li> </ul>	Free public access to Public Register at Bolagsverket.	No	Noncompliance (failure to disclose or false information): fine ( <i>vite</i> ), which can	EU Directive 2015/849 (see EU entry, above); <a href="#">Lag om registrering av verklig huvudman</a> [Act

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		<p>or physical person on whose behalf someone else is acting.</p> <p>Beneficial ownership status presumed if individual/corporation holds &gt;25% of shares/voting rights in company; has right to appoint/remove majority of board members; or through contractual obligations has right to exercise/actually exercises significant influence or control over company/trust/firm.</p>	four weeks after registering with agency, or within reasonable time after beneficial ownership status of entity has changed.	<p>beneficiary owner</p> <ul style="list-style-type: none"> <li>Shareholder corporations (<i>Aktiebolag</i>) traded on regulated market (public companies)</li> <li>The state, regions, municipalities, and legal entities in which the public has deciding influence</li> <li>Estates and bankruptcy estates</li> <li>Simple Companies (<i>Enkla bolag</i>), formed between two persons for a certain purpose</li> </ul>	Information maintained by company must be available for inspection by any agency or private entity that needs access.		be assigned to both corporations, directors, board members, or other persons acting on behalf of company.	<p>on Registration of Beneficial Ownership] (SFS 2017:631), <i>archived at</i> <a href="https://perma.cc/65K3-MCSB">https://perma.cc/65K3-MCSB</a> (enters into force Aug. 1, 2017); <a href="https://perma.cc/2016/17:173">Proposition [Prop.] 2016/17:173</a> <a href="https://perma.cc/2016/17:173">Ytterligare åtgärder mot penningtvätt och finansiering av terrorism</a> [Additional Measures To Prevent Money Laundering and Financing of Terrorism] (Government Bill), <i>archived at</i> <a href="https://perma.cc/5YRE-8DPH">https://perma.cc/5YRE-8DPH</a>.</p>
<b>Tanzania</b>	Capital Markets and Securities Authority (CMCA)	Natural person who makes final decisions, ultimately controls customer/person on whose behalf transaction is conducted. Includes	Must be updated regularly.	Tanzanian government entities, foreign government entities not blacklisted by international community, entities	Officers dealing with matters relating to anti-money laundering and/or combatting of terrorism financing, and Financial Intelligence Unit	No	None	<a href="#">Financial Intelligence Unit, Anti-Money Laundering Guidelines to CMSA Licensees</a> §§ 1.2, 2.4.1, 9.0 & 11.4 (Guidelines No. 5, Feb. 1, 2012), <i>archived</i>

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		person who exercises ultimate effective control over incorporated or unincorporated entity.		listed on Tanzanian stock exchange, entities listed inadequately regulated on foreign stock exchange, and financial institutions under supervision of Tanzanian regulatory agencies exempt, except in instances where CMCA suspects that particular transaction involves money laundering or terrorism financing.				<a href="https://perma.cc/3YR4-WVDF">https://perma.cc/3YR4-WVDF</a> ; <a href="#">Anti-Money Laundering Act No. 12 of 2006</a> , § 17 (Jan. 5, 2007), archived at <a href="https://perma.cc/3WJA-PCLY">https://perma.cc/3WJA-PCLY</a> ; <a href="#">Anti-Money Laundering Act Regulations</a> § 32, 93(36) SUBSIDIARY LEGISLATION TO THE GAZETTE OF THE UNITED REPUBLIC OF TANZANIA (Sept. 7, 2012), archived at <a href="https://perma.cc/2PC6-AB2X">https://perma.cc/2PC6-AB2X</a> .
<b>United Kingdom</b>	Central Public Register at Companies House (national)	Designated “person with significant control” (PSC) defined as individual who holds >25% of shares/voting rights in company; has right to appoint or remove majority of board of directors; or has right to exercise/actually exercises significant influence or control over company/trust/	Company’s internal PSC register must be updated within fourteen days of any change, and public register at the Companies House within additional fourteen days.  If no changes, information must be verified once every twelve months.	Secretary of State may make regulations to exempt person/entity from registration requirements.  Companies House accepts applications to protect information of individuals at risk of violence or intimidation from being on register.	Register at the Companies House is publicly accessible.  PSC register maintained by company must be open to inspection by any person without charge.	No	Failing to take steps to determine if person subject to the registration requirements: fine and/or up to twelve months’ imprisonment  Failing to provide information, or providing false information, to the register: imprisonment of up to two years.	<a href="#">Companies Act 2006, c. 46, pt. 21 &amp; scheds. 1A, 1B</a> , archived at <a href="https://perma.cc/GPR2-9N94">https://perma.cc/GPR2-9N94</a> ; Department for Business, Energy & Industrial Strategy, <a href="#">Draft Statutory Guidance on the Meaning of “Significant Influence or Control”</a> Over Companies in the Context of the Register

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		firm.					Failing to keep and maintain register: fine and additional penalty per day of violation.	of People with Significant Control (Apr. 14, 2016), archived at <a href="https://perma.cc/DP8A-NEEW">https://perma.cc/DP8A-NEEW</a> .