



Registration of Beneficial Ownership Law for Bahamian Companies

DELANEY CORP – Client Update on the implementation of recent legislation¹ for the registration of the beneficial ownership of Bahamian companies, now at an advanced stage.

Our earlier *Legal Update* provided an overview of the registration of beneficial ownership law.

See <https://delaneypartners.com/2019/03/registration-of-beneficial-ownership-law-for-bahamian-companies/>.

Delaney Corp provides this important update to its clients on the status of implementation –

1. In accordance with the *Register of Beneficial Ownership Act, 2018* (“registration of beneficial ownership law”), the Office of the Attorney General has now established a secure search system for purposes of storing the beneficial ownership information of Bahamian Companies.
2. The secure database will not be a public register and therefore not accessible to the public.
3. The registration of beneficial ownership law imposes a legal responsibility on a company to inform the registered office and registered agent of its beneficial ownership and also of any later change which may from time to time occur to its beneficial ownership. A statutory penalty will apply to a company which fails to provide beneficial ownership information or fails to inform of changes to the beneficial ownership information.
4. A company’s registered office or agent is responsible for uploading the specific information required of the company to the database, and for keeping the database current by updating it with any changes from time to time provided by the company.
5. When uploaded, access to the beneficial ownership information will be restricted to the registered office (or registered agent) and authorised representatives of the Office of the Attorney General only, each of whom will be under a statutory duty of confidentiality. Representatives of the Office of the Attorney General may access the database directly via a secure portal maintained at that Office.



6. Registered offices are requested **beginning 15 September 2019** to upload to the secure search system the beneficial ownership information respecting companies for which it has responsibility.
7. The beneficial ownership information will contain identity particulars of the beneficial owner(s) but will not include a copy of identity documentation.
8. A statutory penalty will apply for a company convicted of failing to provide to a registered agent the required information and also for a company convicted of failing to provide a registered office or agent of any change to its beneficial ownership information within 15 days of a change.
9. For companies of which Delaney Corp is registered office, Delaney Corp will upload the company's beneficial ownership information, as well as any change to the information of which it is later informed by the company. Delaney Corp is in the process of completing the organising of beneficial ownership information of its company clients for upload to the secure search system.
10. Clients of Delaney Corp are reminded to return urgently any outstanding beneficial ownership confirmations or changes.

For further information, please contact Delaney Corp at DelaneyCorp@delaneypartners.com or the commercial lawyers of Delaney Partners at info@delaneypartners.com.

¹ *Register of Beneficial Ownership Act, 2018*