

BERMUDA

BENEFICIAL OWNERSHIP REGULATIONS 2026

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The Minister of Finance, in exercise of the power conferred by section 27 of the Beneficial Ownership Act 2025, makes the following Regulations:

PART 1

PRELIMINARY

Citation

- 1 These Regulations may be cited as the Beneficial Ownership Regulations 2025.

Interpretation

- 2 In these Regulations, unless the context requires otherwise—
- “Act ” means the Beneficial Ownership Act 2025;
- “joint arrangement” means an arrangement between the holders of shares or rights that the holders of such shares or rights will exercise all, or substantially all, of the rights conferred by their respective shares or rights jointly in a way that is pre-determined by the arrangement;
- “legal person” has the meaning assigned to the term in section 2 of the Beneficial Ownership Act 2025;
- “local company” has the meaning assigned to the term in section 2(1) of the Companies Act 1981;
- “local limited liability company” has the meaning assigned to the term in section 2 of the Limited Liability Company Act 2016;
- “materially inconsistent” means an inconsistency that, by its nature and having regard to all the circumstances, may be reasonably considered to be connected to money laundering or its predicate offences, terrorist financing or proliferation financing, or to conceal details of beneficial ownership information such as difference in name, an incorrect entry for nature of control, an incorrect entry for date of birth, an incorrect entry for nationality, a missing entry for a registrable person or an incorrect entry for the date the individual or relevant legal entity became a registrable person;
- “portal” means the Registrar’s electronic platform for the purpose of the making of applications to the Registrar for the disclosure of information on the central register under section 18 of the Act and the transmission of the requested information by the Registrar;
- “register” means the—

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- (a) register of companies maintained under section 14(1) of the Companies Act 1981; or
- (b) register of limited liability companies kept and maintained under section 31 of the Limited Liability Company Act 2016;

“voting rights” in relation to a legal person, shall be construed as provided in regulation 7.

PART 2

DETERMINING BENEFICIAL OWNERSHIP

Holding an interest in a legal person directly

3 (1) An individual or individuals shall be treated as holding a direct interest in a legal person where the individual or individuals—

- (a) hold shares or an interest in the legal person directly;
- (b) hold direct voting rights in respect of the legal person, or is represented by a partnership interest; or
- (c) otherwise exercise effective control over the management of a legal person.

(2) Where paragraphs (1)(a) to (1)(c) have not been met an individual or individuals hold an interest where the individual exercise control by other means in accordance with section 6(1)(c) of the Act.

Holding an interest in a legal person indirectly

4 An individual or individuals shall be treated as holding an indirect interest of a legal person where the shares, interests or voting rights of the legal person are held—

- (a) by a relevant legal entity, which is under the ownership interest or control of an individual or individuals; or
- (b) by multiple relevant legal entities which are under the ownership or control of the same individual or individuals.

PART 3

HOLDING OF SHARES AND RIGHTS

Joint interests and arrangements

5 (1) Where two or more persons hold a share or right jointly, each of the persons shall be treated as holder of that share or right.

(2) Where shares or rights held by a person and shares or rights held by another person are the subject of a joint arrangement between those persons, each person shall be treated as holding the total number of shares or rights of both persons.

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Calculating shareholdings

6 In relation to a legal person—

- (a) a reference to holding shares in that legal person shall be construed as holding a right or rights to share in the capital or, as applicable, profits of that legal person; and
- (b) a reference to holding 25% or more of the shares in that legal person shall be construed as holding a right or rights to share in 25% or more of the capital or, as applicable, profits of that legal person.

Voting rights

7 (1) For the purposes of these Regulations, “voting rights” shall be construed as follows—

- (a) the voting rights refer to the rights conferred on the shareholders or members in respect of their shares or interests (as the case may be) or, in the case of a legal person not having shares or interests, on the members, to vote on all or substantially all matters to be voted on;
- (b) rights which arise only in certain circumstances are, subject to paragraph (2), to be taken into account only when—
 - (i) the circumstances have arisen, and for so long as they continue to subsist; or
 - (ii) the circumstances are within the control of the person having the rights;and rights that are normally exercisable but are temporarily incapable of being exercised are to continue to be taken into account.

(2) Where a legal person does not have matters which are decided by the exercise of voting rights, a reference to exercising voting rights in the legal person shall be read as a reference to existing rights in relation to the legal person that are equivalent to those of a person entitled to exercise voting rights in a legal person.

(3) Notwithstanding paragraph (1)(b), rights that are exercisable by an administrator or by creditors while a legal person is in insolvency proceedings shall not be taken into account during those proceedings.

Rights attached to shares or interest held by way of security

8 Rights attached to shares or interests which are the subject of a charge or other security shall be treated as held by the person providing the security where—

- (a) apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in accordance with the security arrangements; and
- (b) the shares or interests are secured in connection with the granting of loans as part of normal business activities and apart from the right to

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exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in that person's interests.

PART 4

FILING BENEFICIAL OWNERSHIP INFORMATION

Duty to engage corporate service provider

9 (1) Subject to paragraph (2), a legal person shall engage, for purposes of filing its minimum required information with the Registrar under section 15 of the Act, a corporate service provider licensed under the Corporate Service Provider Business Act 2012.

(2) Paragraph (1) does not apply where the legal person—

- (a) is a local company that has not been granted a licence to carry on business in Bermuda under section 114B of the Companies Act 1981;
- (b) is a local limited liability company that has not been granted a licence to carry on business in Bermuda under section 13 of the Limited Liability Company Act 2016; or
- (c) engages a specified person exempted by or under the Corporate Service Provider Business Exemption Order 2015.

Duty to keep minimum required information filed with Registrar current

10 (1) Where there is a change with respect to a registrable person in relation to a legal person, the legal person of the registrable person shall notify the Registrar of such change as soon as practicable but not later than 14 days after the legal person becomes aware of or is notified of such change and has confirmed the minimum required information with respect to the change.

(2) In any case where there is a change in respect of any information for the time being filed with the Registrar relating to a registrable person of a legal person which would render the minimum required information inaccurate, the legal person shall, in such form as the Registrar may require, file with the Registrar accurate and current information as soon as practicable, but not later than 14 days after the legal person becomes aware of or is notified of the change, and has confirmed the minimum required information with respect to the change.

PART 5

DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION

Application to Registrar for disclosure

11 (1) Where a person specified in section 18 of the Act seeks disclosure of specified information on the central register, an authorised representative of the person shall apply to the Registrar for disclosure by means of a portal and in such form as the Registrar may determine.

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- (2) An application referred to in paragraph (1) shall include —
- (a) the person specified in section 18(1);
 - (b) the name and designation of the authorised representative of the specified person making the request for disclosure;
 - (c) the legal person or registrable persons in respect of whom information is being sought;
 - (d) the purpose for which the information is being requested, demonstrating that it is necessary for the purposes of enabling or assisting the statutory functions of the person specified;
 - (e) any supporting documentation that may be reasonably required by the Registrar in evaluating the application.

Determination of application

12 (1) The Registrar shall, upon receipt of an application made pursuant to regulation 11, be satisfied—

- (a) of the identity and authority of the applicant; and
- (b) that the request complies with the requirements of section 18 of the Act.

(2) The Registrar may, where satisfied as provided in paragraph (1) with respect to the application, approve the application.

(3) The Registrar shall, with respect to every disclosure made, maintain a record of the disclosure, including the date, the authorised representative and the person specified to whom the disclosure was made and the particulars disclosed.

Form and manner of disclosure

13 (1) The Registrar shall not disclose any information approved for disclosure under regulation 12 except by means of a portal.

(2) Except as provided in paragraph (1), the Registrar shall not disclose information for purposes of section 18 of the Act under any circumstances unless as otherwise required by law or by any other means as the Registrar may approve.

Conditions of use and confidentiality

14 A person specified under section 18 of the Act to whom the Registrar has disclosed information from the central register shall—

- (a) use the information solely for the purpose for which it was requested and disclosed;
- (b) handle and store the information in accordance with the provisions of the Personal Information Protection Act 2016;
- (c) ensure that only authorised personnel have access to the information disclosed; and

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- (d) take appropriate measures, including security measures to prevent unauthorised disclosure.

PART 6

MISCELLANEOUS

Retention of records where legal person struck off register, in liquidation, or dissolved

15 (1) This regulation applies where a beneficial owner or relevant legal entity ceases to be a registrable person in relation to a legal person pursuant to section 12 of the Act by reason of the legal person being in liquidation, struck off the register or dissolved.

(2) In the case where a legal person is struck off the register, every person who was a director or officer of the legal person at the date upon which the legal person is struck off shall ensure that the beneficial ownership register referred to in section 10 of the Act that is in existence on that date is kept for a period not less than five years from the date when the legal person is struck off the register.

(3) In the case where a legal person has been wound up and is about to be dissolved, the liquidator in relation to the legal person for which a liquidator has been appointed shall keep the beneficial ownership register referred to in section 10 of the Act in existence at the commencement of the winding up, and which has been provided to the liquidator, for a period of not less than five years from the date of the dissolution of the legal person.

(4) In the case where the legal person has been dissolved, the partner or partners or a person as may be appointed to wind up the affairs of the legal person shall keep the beneficial ownership register referred to in section 10 of the Act, which is in existence at the date of the dissolution of the legal person, for a period of not less than five years from the date of the conclusion of the winding up of the affairs of the legal person.

Duty to report discrepancies

16 (1) A person specified in section 18 of the Act to whom the Registrar has disclosed information on the central register who becomes aware or has reason to believe that the information obtained from the central register is materially inconsistent with other information in the person's possession, shall report the details of the inconsistencies to the Registrar as soon as practicable but not later than 30 days after the disclosure.

(2) A report to the Registrar under paragraph (1) shall be in such form as the Registrar may determine.

(3) The Registrar may, on receipt of a report pursuant to paragraph (1), take any measures as he considers appropriate to verify the information on the central register and may place the notice in the central register as he considers appropriate until he is satisfied that the relevant inconsistencies have been resolved.

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Made this day of 2026

Minister of Finance

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