



Your useful guide to Beneficial Ownership

5 Things you need to know...

5 Things you need to do...



Confirm that the legislation applies – as an Ordinary Resident Company we can confirm that the legislation applies to your business.



You are a beneficial owner of a local company if you: Hold more than 25% of the shares or voting rights; or have the power to appoint or remove a majority of the directors.



The information that you provide regarding the beneficial ownership of your company is not available to the public, and is securely stored on servers that are not connected to the internet.



The information can be handed over only to authorities or law enforcement here or in the UK in relation to financial crime, money laundering and regulatory or tax matters.



The new law came into effect on 7 April – you can find out more about it on the Ogier website, www.ogier.com under News and Publications.



Beneficial owners must file name, address, date of birth – and passport (or other identifying document details), as well as the date on which they became a beneficial owner.



Local businesses should engage a regulated corporate services provider to keep the company's Beneficial Ownership Register at their registered office in the Cayman Islands. In certain circumstances, local companies may also establish their beneficial ownership register directly with the Registrar of Companies in Cayman.



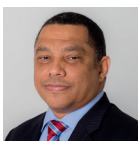
Take reasonable steps to identify the beneficial owners of the company.



Serve notice in writing on the identified beneficial owners requiring each beneficial owner to confirm that the information held by the company relating to that individual remains accurate at all times or to provide any missing information.



On an ongoing basis, ensure that the Beneficial Ownership Register is updated to reflect any changes to the identity of any beneficial owners or the details held in respect of any beneficial owners.



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Cline is a former Minister of Tourism who served as an elected Member of the Legislative Assembly for 13 years before joining Ogier in 2013. He has extensive experience on boards and committees in government, and in negotiations on behalf of the Cayman Islands.

