



## ANGUILLA FINANCIAL SERVICES COMMISSION

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### **Commercial Registry and Beneficial Ownership Registration System Act and Regulations, 2022**

#### **Guidance**

#### **1. Introduction**

The Commercial Registry and Beneficial Ownership Registration System Act (“the Act”) came into force on 19 April 2022. The Act is supported by the Commercial Registry and Beneficial Ownership Registration System Regulations (“the Regulations”). This Guidance is issued by the Financial Services Commission (“the Commission”) under section 51(1) of the Act.

This Guidance primarily covers the obligations of companies with respect to the registration of beneficial ownership under Part 4 of the Act. In particular, guidance is provided on the interpretation of section 17 of the Act which sets out the definition of “beneficial owner” with respect to an Anguilla company for the purposes of the Beneficial Ownership Register and on the meaning of “registrable person”.

Sections 9 to 12 of the Act provide definitions of “beneficial owner” for various types of legal entity and legal arrangements for the purposes of the Anti-Money Laundering and Terrorist Financing Regulations (“AML/FT Regulations”) and section 9(2) (beneficial owners of a body corporate) expressly incorporates section 17 of the Act. Therefore, this Guidance is also applicable to the definition of beneficial owner for the AML/FT regime.

#### **2. The CDD and Beneficial Ownership Registers**

The Act establishes three separate Registers:

- The Customer Due Diligence Register (“the CDD Register”)
- The Beneficial Ownership Register (“the BO Register”)
- The Commercial Register

It is important to appreciate that each has a different purpose.

##### **2.1 The CDD Register**

###### *2.1.1 The purpose of the CDD Register*

The CDD Register is intended to capture and record core customer due diligence (CDD) information relating to customers of Anguilla trust or corporate service providers, third parties for whom a customer acts, if any, together with their respective beneficial owners.



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The CDD Register also holds information on the AML/FT risk assessments undertaken by trust or corporate service providers. Trust or corporate service providers have responsibility for populating the CDD Register and keeping it up to date. The CDD Register has no application to other types of service provider specified in Schedule 2 of the AML/FT Regulations.

The purpose of the CDD Register is to enable the Commission to have direct and immediate access to core CDD information without the need to request the information from trust or corporate service providers. As not all the CDD information obtained by trust and corporate service providers is recorded in the CDD Register, the Commission will obtain any other CDD information, and any verification evidence, that it requires directly from the relevant trust or corporate service provider.

The CDD Register is a confidential register and may not be accessed by any other person or body.

### *2.1.2 Beneficial ownership information to be filed*

Section 14 of the Act requires a trust and corporate service provider to file CDD information (as described below) obtained under the AML&FT Regulations for every one of its customers, the third parties for whom a customer acts and the beneficial owners of each customer and third party.

Section 14(4) of the Act states that section 14 applies to a trust and corporate service provider when acting as the registered agent of an Anguilla company, a limited partnership or an Anguilla Foundation<sup>1</sup>. It is important to note that subsection (4) does not limit the application of section 14 to those companies, limited partnerships and foundations for which a trust and company service provider acts as registered agent. Rather, the purpose of the provision is to make clear that, when a trust and corporate service provider acts as registered agent, the company, limited partnership and foundation concerned is also a customer and CDD information must be filed with respect to it.

The Schedule to the Regulations specifies the CDD information that trust or corporate service providers are required to file for inclusion in the CDD Register. This includes:

- Key identification information for beneficial owners, namely the beneficial owner's full name, gender, nationality, date of birth and country of residence;
- Certain confirmations by a trust or corporate service provider with respect to the risk assessment that it has carried out, information it has obtained and enquiries that it has made.

### *2.1.3 The beneficial owners of a body corporate*

Section 9(1) of the Act defines the "beneficial owner" of a body corporate as "an individual who ultimately owns or controls the body corporate". The requirement is to drill down to the

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<sup>1</sup> Section 14(4) of the Act is expected to be amended in April or May 2023 to include limited partnerships and Anguilla Foundations.



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individual(s), i.e., the real person(s), who has or have ultimate ownership and control of the body corporate. This is to ensure that the true ownership and control of a body corporate cannot be obscured, for example through a chain of other bodies corporate, trusts or other legal arrangements.

This broad definition is followed by three specific tests [paragraphs (a), (b) and (c)] for determining whether an individual is a beneficial owner of the body corporate. These tests are separate and inclusive. In the circumstances, an individual who meets any of the tests in paragraphs (a) to (c) is a “beneficial owner” and, as the tests are inclusive, an individual who meets the general definition with respect to a body corporate is a beneficial owner, even if the individual does not fall within paragraphs (a), (b) or (c).

It is important to appreciate that “beneficial ownership”, covers ownership and/or control. Therefore, an individual who has a controlling ownership interest in a body corporate is a beneficial owner of the body corporate, as is an individual who exercises control, otherwise than through an ownership interest.

Although unlikely, it is possible that a service provider is either unable to identify an individual who “ultimately owns or controls” a body corporate or the service provider is not satisfied that an individual that it has identified is the beneficial owner. For the purposes of the AML/TF regime, all bodies corporate must have at least one individual identified as beneficial owner.

Section 4(1a) and 4(1b) of the AML&FT Regulations (as amended in December 2022) therefore provide that, in such circumstances, and where a service provider has exhausted all possible means of identifying the beneficial owner, the service provider must identify and verify the identity of the individual who holds the position of senior managing official in relation to the customer or third party. That person will be regarded as the individual who controls the body corporate.

Where a trust or service provider identifies the senior managing official of a customer or third party under section 4(1a) and (1b) of the AML&TF Regulations, this is “CDD information obtained under the AML&FT Regulations” and as such must be filed with the Registrar for recording in the CDD Register.

### *2.1.4 The beneficial owners of other legal arrangements*

The definitions of “beneficial owner” with respect to partnerships, Anguilla trusts, Anguilla foundations and other trusts or similar legal arrangements are set out in sections 10 to 12 of the Act.

These definitions apply for the purposes of the CDD Register and more widely for the purposes of the AML/CFT regime.



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### 2.2 The Beneficial Ownership Register

#### 2.2.1 *Background and Purpose of the BO Register*

Anguilla is committed to complying with international standards and best practice on the transparency of beneficial ownership. The establishment of the Beneficial Ownership Register and the ongoing obligation to keep the information current and accurate, enables Anguilla to implement this commitment. The BO Register also facilitates the exchange of information with tax authorities and other authorities on the beneficial ownership of Anguilla companies. Although the Act enables the competent authority to make a request to inspect the BO Register for the purposes of discharging its functions or exercising its powers under the Tax Information Exchange (International Co-operation) Act, the more detailed information in the CDD Register and held by trust and corporate service providers will, in appropriate cases, be available to it through the Commission.

The Act requires all Anguilla companies (except for listed companies) to identify and keep a written record of the prescribed beneficial ownership information that relates to the individuals or, in certain circumstances, other companies, bodies or persons, who own or control the company. An Anguilla company must file the prescribed beneficial ownership information of registrable persons<sup>2</sup> with the Registrar for recording in the central BO Register.

While the obligation to file information for the CDD Register falls on the trust and corporate service provider, the obligation to identify and keep a written record of the beneficial ownership information for the purposes of the BO Register falls on the company concerned. However, every Anguilla company must have as its registered agent a trust or company service provider licensed and regulated under the Trust Companies and Offshore Banking Act or the Company Management Act. Section 45 of the Act provides that any documents to be filed by an Anguilla company must be filed by the registered agent. This provides a significant degree of assurance as to the accuracy and quality of the information filed.

It is not intended that the BO Register should be a primary source of information for AML/FT purposes.

In addition to the competent authority, the BO Register is available for inspection (on application to the Registrar) by the Government and a person with a qualifying legitimate interest in obtaining the information, as determined in accordance with the Regulations. Currently, the only persons that the Regulations specify as having a qualifying legitimate interest are service providers seeking to inspect the BO Register for the purposes of applying customer due diligence measures in accordance with the AML/TF Regulations. It is expected that the Regulations will at a future date be amended to increase the range of persons permitted to inspect the BO Register to include, for example, credit reference agencies.

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<sup>2</sup> Considered in section 2.2.4 of this Guidance.



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The Act also provides for members of the public to submit a request to the Registrar for an inspection of the BO Register on a future date that is still to be finalised but can be no earlier than 1 January 2024<sup>3</sup>.

### *2.2.2 Who is a beneficial owner?*

An individual who meets one or more of the following conditions is a beneficial owner of an Anguilla company:

- (1) The individual holds more than 25% of the issued shares in the company.
- (2) The individual is entitled to exercise or control the exercise of, more than 25% of the voting rights in the company.
- (3) The individual has the right to appoint or remove a majority of the directors of the company.
- (4) The individual has the right to exercise, or actually exercises, significant influence or control over the company.
- (5) If a partnership (including a limited partnership) or a trust would satisfy any of the conditions under paragraphs (1) to (4) above (if it was an individual), any individual who has the right to exercise, or actually exercises, significant influence or control over the activities of the partnership or trust, is treated as a beneficial owner of the Anguilla company.

The conditions set out in paragraphs (1) to (3) could be met directly or indirectly. It is relatively straightforward for an Anguilla company to determine those individuals who meet those conditions directly. This will be apparent from documents such as the register of members, the articles and by-laws.

A condition is met indirectly where an individual holds their rights through, for example, another company or person. This is considered in section 2.2.4.1 of this Guidance.

The conditions set out in paragraphs (4) and (5) are met if a person has “significant influence or control” over either the Anguilla company itself or over the activities of a partnership or trust that would, if an individual, meet any of the first four conditions set out above. The meaning of “significant influence and control” is considered in the next section of this Guidance.

An Anguilla company may have a single beneficial owner, more than one beneficial owner or, where no individual meets any of the conditions set out in paragraphs (1) to (5) above, no beneficial owners. For example, an Anguilla company may have 5 shareholders, each of whom has full legal and beneficial ownership of 20% of the shares. Provided that none of the shareholders meets the conditions set out in paragraphs (2) to (5), none of the individual

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<sup>3</sup> Section 53(2)(b)



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shareholders will fall within the definition of “beneficial owner” and the company will therefore have no registrable beneficial owners.

Some bodies, authorities and organisations are not owned or controlled in the same way as normal companies. The Act and Regulations therefore provide that the following, none of which are owned or controlled by a single individual or a group of individuals, are to be treated as individuals for the purposes of the definition of “beneficial owner”:

- A corporation sole;
- A government or a government department of a country;
- A local authority or local government body in a country; and
- An international organisation, the members of which include 2 or more countries or their governments.

A corporation sole is a legal entity, usually created by statute, constituted by an individual person who represents an official position. The death of the individual does not affect a corporation sole as there is a right of succession. Examples may include the Crown, and some other monarchs, mayors, bishops and individuals occupying other religious offices.

Where appropriate, “individual” when used in this Guidance concerning the BO Register should be taken to include the above bodies, authorities and organisations, with appropriate adjustments to the language.

### *2.2.3 Significant influence or control*

The term “significant influence and control” is not defined in either the Act or the Regulations. This is deliberate as the term is intended to be interpreted purposively according to the facts and circumstances applicable to individual Anguilla companies<sup>4</sup>. This Guidance should not, therefore, be regarded as exhaustive. It is intended to consider the principles that should be applied and to provide some examples of facts and circumstances that would be considered to constitute “significant influence or control”.

It is important to appreciate that an individual meets the significant influence or control condition if the individual exercises or has the right to exercise significant influence **or** significant control. Each word carries a different meaning. “Control” implies the ability to direct the activities or affairs of an Anguilla company, while “influence” is less direct. A person would usually be considered to have significant influence over an Anguilla company if the person has the ability to ensure that the company carries out or undertakes certain activities or

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<sup>4</sup> The Guidance considers significant influence or control with respect to Anguilla companies, and some of the examples apply to companies limited by shares. The same or similar principles, as far as applicable, should be applied when considering significant control over a company limited by shares, a company limited by guarantee, an unlimited company or a trust or partnership.



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conducts its affairs in a particular way, without the need for formal rights. Either significant influence or significant control is sufficient.

### *2.2.3.1 Right to exercise significant influence or control*

The condition is met through either:

- Having a right to exercise significant influence or control; or
- Actually exercising significant influence or control.

The existence of a right to exercise significant influence or control over an Anguilla company is sufficient in itself. It is not necessary for the person to actually exercise that right. All that needs to be considered is whether, if the person did exercise a right, this would result in the person exercising significant influence or control.

Section 21 of the Regulations provides that a person is considered to have the legal right to exercise significant influence or control over an Anguilla company if the person is a member of the company, but not a shareholder, and the person holds a right to share in more than 25% of the capital or, as the case may be, profits of the company. The rationale for this provision is to clarify that a right to share in the capital or profits of a company is sufficient to constitute significant influence or control if the right extends to more than a 25% share in the capital or profits. It is not necessary for the right to entitle the member to a share in excess of 50%.

However, section 21 of the Regulations does not limit section 17(1)(d) of the Act. A right to exercise significant influence or control could arise, for example through the articles or by-laws of the Company, through a shareholders' agreement or some other form of agreement or contract or from the rights that attach to shares or other securities.

Examples of rights that could constitute a right to exercise significant influence or control include:

- (1) A right to make or veto decisions in relation to the operation of an Anguilla company, including rights with respect to:
  - Changes in the articles or by-laws;
  - The nature of the business or activities undertaken by the company, including significant decisions with respect to its business plan
  - The appointment or removal of the managing director, chief executive or equivalent
  - The borrowing of funds and/or the granting of securities
  - The issuance of shares or the granting of share options.
- (2) A right to veto the appointment of a majority of the directors.



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It is possible for veto rights to be granted over certain fundamental matters in order to protect minority interests in an Anguilla company. These could include changes to the articles, protections against the dilution of shares or other interests, fundamental changes to the company or the winding up of the company. Veto rights solely for this purpose may be considered not to constitute a right to exercise significant influence or control.

### *2.2.3.2 Actual exercise of significant influence or control*

As indicated, in considering whether an individual exercises significant influence or control over an Anguilla company, it is necessary to look beyond the individual's rights with respect to the company. For example, the individual may be in a position to significantly influence or control a company through a relationship that the individual has:

- with the company
- with other persons who have rights with respect to the company
- with individuals who have responsibility for managing the company.

It is necessary to consider, not just relationships which, individually may not be sufficient to enable an individual to exercise significant influence or control, but the cumulative effect of all such relationships.

Examples of circumstances that would enable an individual to exercise “significant influence or control” over an Anguilla company include:

- (1) Significant involvement in the management and direction of the company. This could arise through the individual, although not a member of the board of directors, regularly or consistently directing or influencing a significant section of the board, or being regularly consulted on board decisions, with the result that the individual's views influence board decisions.
- (2) Significant influence over the resolutions passed and/or decisions made by shareholders. For example, the individual's recommendations are always or almost always followed by shareholders who hold the majority of the voting rights in the company, when they are deciding how to vote.

### *2.2.3.3 Persons considered not to exercise significant influence or control*

Section 22 of the Regulations sets out a non-exhaustive list of circumstances in which persons are considered not to exercise significant influence or control of an Anguilla company merely because of their position in, or relationship with, the company.

Section 22 does not prevent a person to whom the section applies from exercising significant influence or control over an Anguilla company through, for example, holding other rights enabling significant influence or control or otherwise being in a position to exercise significant influence or control.



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The exemption in section 22 is based on a set of generally understood roles and relationships. Therefore, even if the person does not hold other rights or otherwise exercise significant influence or control, if the role or relationship differs in material respects or contains significantly different features from how the role or relationship is generally understood, then the person may not be covered by the exemption.

### *2.2.3.4 Trusts and partnerships*

As outlined in section 2.2.2 of this Guidance, an individual is a beneficial owner of an Anguilla company under section 17(1)(e) of the Act if:

- the members of a partnership (including a limited partnership) or the trustees of a trust, in the capacity of member of the partnership or trustee of the trust, would satisfy any of the conditions in section 17(1)(a) to (d) of the Act; and
- the individual has the right to exercise, or actually exercises, significant influence or control over the activities of the partnership or trust.

This condition is applicable if a trust or partnership meets one of the specified conditions for being the beneficial owner of an Anguilla company and an individual (other than the members of the partnership or the trustees of the trust) has the right to exercise or actually exercises significant influence or control over the activities of the trust or partnership.

The principles set out above with respect to significant influence and control over an Anguilla company should be applied to determine whether an individual has a right to exercise, or actually exercises, significant influence or control over the activities of a partnership or trust, taking account of the following guidance.

An individual has the right to exercise “significant influence or control” over a trust or partnership if that person has the right to direct or influence the operation of the trust or partnership or its activities, for example:

- (1) The right to appoint or remove any of the trustees or partners, except through application to the courts, or as a result of a breach of fiduciary duty by the trustees.
- (2) The right to direct the distribution of funds or assets.
- (3) The right to direct investment decisions of the trust or partnership;
- (4) The right to amend the trust or partnership deed; or
- (5) The right to revoke the trust or terminate the partnership.

An individual is likely to actually exercise significant influence or control over a trust or partnership if the individual is regularly involved in the operation of the trust or partnership. For example, a person who issues instructions, which are generally followed, as to the activities of the trust or partnership to the trustee(s) or members of the partnerships.



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In the case of a trust, this could be a settlor or beneficiary who is actively involved in directing the activities of the trust.

In the case of a limited partnership, an individual who controls the management or activities of a limited partnership would be considered a person with significant influence or control over the partnership. This would usually be a general partner of the limited partnership.

The exemptions specified in section 22 of the Regulations, together with the Guidance provided in section 2.2.3.3, should also be applied (with appropriate adjustments) when considering whether an individual exercises significant influence or control over the activities of a trust or a partnership.

### *2.2.4 Registrable Persons*

Although every Anguilla company that is not a listed company is obliged to ascertain and identify all persons who are beneficial owners, the requirement to obtain, record and file the prescribed beneficial ownership information applies only to persons who are “registrable persons” in relation to the company. This section of the Guidance is intended to assist companies to understand the persons who are their registrable persons.

Listed companies are excluded from the requirement to identify, record and file details of their beneficial owners as they will already be subject to transparency rules set by the stock exchange or investment exchange on which their shares are listed. However, listed companies may still be registrable persons (see below).

Although the legislation could have required an Anguilla company to file prescribed beneficial ownership information for all its beneficial owners, this would have resulted in significant duplication, and possibly confusion, where a company is part of a chain of companies or legal entities. The concept of a “registrable person” is designed to simplify and declutter the BO Register, where appropriate.

Where an Anguilla company is not part of a chain of legal entities (an “ownership chain”), only the individual beneficial owner(s) (if any) will be registrable persons in relation to the company. However, where an Anguilla company is part of an ownership chain, its registrable person(s) may be one of the legal entities in the ownership chain. The details are discussed below.

#### *2.2.4.1 When is a legal entity a registrable person?*

- (1) A legal entity cannot be a registrable person in relation to an Anguilla company (“Company A”) unless it is a “relevant legal entity”. The Regulations define a relevant legal entity as:
  - (a) an Anguilla company, including a listed company; or
  - (b) a foreign listed company,that in either case, if an individual, would be a beneficial owner of Company A.



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The rationale for this is that a legal entity meeting the definition will be subject to its own disclosure requirements, either under the Act (in the case of an Anguilla company that is not a listed company) or in accordance with the Listing Rules of the recognised Exchange on which its shares are listed (in the case of a listed company or a foreign listed company).

- (2) The concepts of “majority interest” and “indirect” ownership” are essential to understanding whether a relevant legal entity is a registrable person:
- (a) To have a majority interest in a legal entity, a person must meet one or more of the following conditions<sup>5</sup>. The conditions are that the person:
- (i) holds a majority of the voting rights in the legal entity;
  - (ii) is a member of the legal entity and has the right to appoint or remove a majority of the directors of the legal entity;
  - (iii) is a member of the legal entity and controls alone, or pursuant to a joint agreement with other members, a majority of the voting rights in the legal entity;
  - (iv) has the right to exercise, or actually exercises, **dominant** influence or control over the legal entity.
- (b) A person holds a share or right indirectly if the person has a majority interest in a legal entity and the legal entity:
- (i) holds the share or right directly; or
  - (ii) is part of a chain of legal entities:
    - each of which, except the last, has a majority interest in the legal entity immediately below it in the chain; and
    - the last legal entity in the chain holds the share or right.
- (3) Therefore, an ownership chain is not considered for the purposes of determining the registrable persons of an Anguilla company unless each legal entity in the ownership chain has a majority interest in the legal entity below it in the chain.
- (4) In summary, a legal entity (Legal Entity B) is a registrable person of an Anguilla company (Company A) if it is a relevant legal entity in relation to Company A unless:
- (a) The only interest that that the Legal Entity B holds in Company A is held through one or more other legal entities over each of which Legal Entity B has significant control;
  - (b) Any share or right in Company A that Legal Entity B holds indirectly is held by virtue of having a majority interest in another legal entity and that other legal entity meets either of the following conditions:

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<sup>5</sup> Section 10 of the Regulations.



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- (i) the other legal entity holds the share or right in Company A directly and is a relevant legal entity in relation to Company A; or
  - (ii) the other legal entity is part of an ownership chain that falls within paragraph (3) above and at least one of the legal entities in the ownership chain is a relevant legal entity in relation to Company A.
- (5) Only the first relevant legal entity in an ownership chain for Company A, is a registrable person. There is no need for Company A to look at indirect interests further back in the ownership chain as these are no registrable persons in relation to Company A.

### *2.2.4.2 When is an individual a registrable person?*

- (1) An individual who is a beneficial owner of an Anguilla company will, in most cases be a registrable person.
- (2) However, an individual who is a beneficial owner of an Anguilla company (Company A) will not be a registrable person if the **only** interest that the individual holds in the Company A is held:
  - (a) through one or more legal entities over each of which the individual has significant control;
  - (b) any share or right in Company A that the individual holds indirectly is held by virtue of having a majority interest in a legal entity (Legal Entity C) and Legal Entity C meets either of the following conditions:
    - (i) Legal Entity C holds the share or right in Company A directly and is a relevant legal entity in relation to Company A; or
    - (ii) Legal Entity C is part of an ownership chain that falls within paragraph (3) under section 2.2.4.1 above and at least one of the legal entities in the ownership chain is a relevant legal entity in relation to Company A.

### *2.2.4.3 Examples*

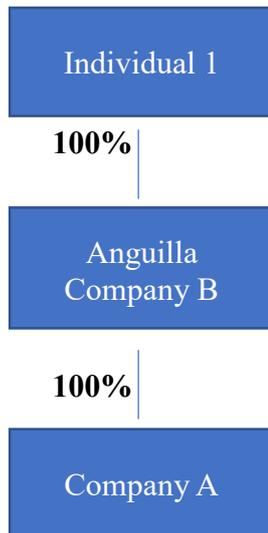
It is useful to demonstrate the concept of registrable persons through examples. In each case, Company A is the Anguilla company which needs to determine the persons who are registrable persons in relation to the company.



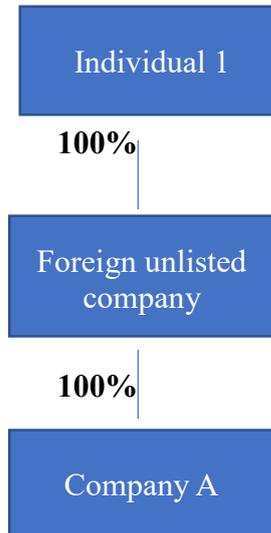
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### Example 1



### Example 2



In Example 1, Company B is an Anguilla company, and therefore required to obtain, record and file prescribed beneficial ownership information with respect to its registerable persons. It holds 100% of the share capital of Company A. It is therefore a registrable person with respect to Company A.

Individual 1, although the ultimate beneficial owner of Company A, holds the interest indirectly through Company B and as it holds the interest through Company B, which is a relevant legal entity with respect to Company A, Individual 1 is not a registrable person in relation to Company A.

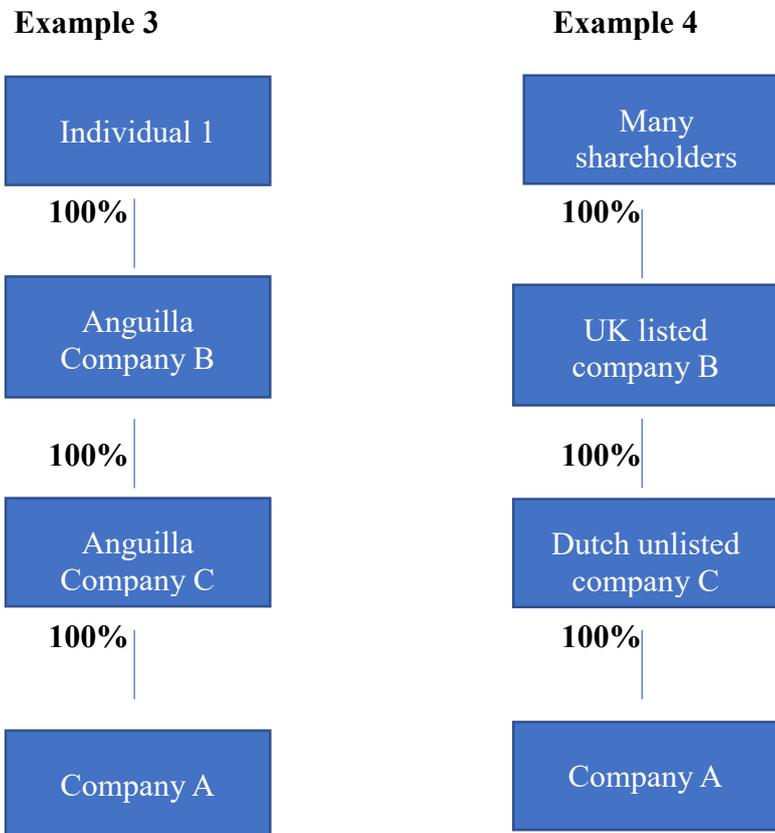
In this example:

- Unless there is another person who is a beneficial owner by virtue, for example, of having the power to appoint or remove a majority of directors of Company A, Company B is the only registrable person with respect to Company A.
- Individual 1, although not a registrable person in relation to Company A, is a registrable person with respect to Company B.
- Anyone searching the BO Register will be able to trace the ultimate beneficial ownership of Company A back to Individual 1 by undertaking a search against Company B.

In Example 2, Individual 1 is the registrable person in relation to Company A as a foreign unlisted company is not a relevant legal entity with respect to Company A and cannot be a registrable person with respect to Company A.



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In Example 3, Company C is an Anguilla company and, as it is the first registered legal entity in the ownership chain, it is a registrable person with respect to Company A. In the absence of any other ownership or control interests, Company B and Individual 1 are not registrable persons with respect to Company A. Company B is the only registrable person with respect to Company C and Individual 1 is the only registrable person with respect to Company B.

Individual 1, although the ultimate beneficial owner of Company A, holds the interest indirectly through Company B and as it holds the interest through Company B, which is a relevant legal entity with respect to Company A, Individual 1 is not a registrable person in relation to Company A.

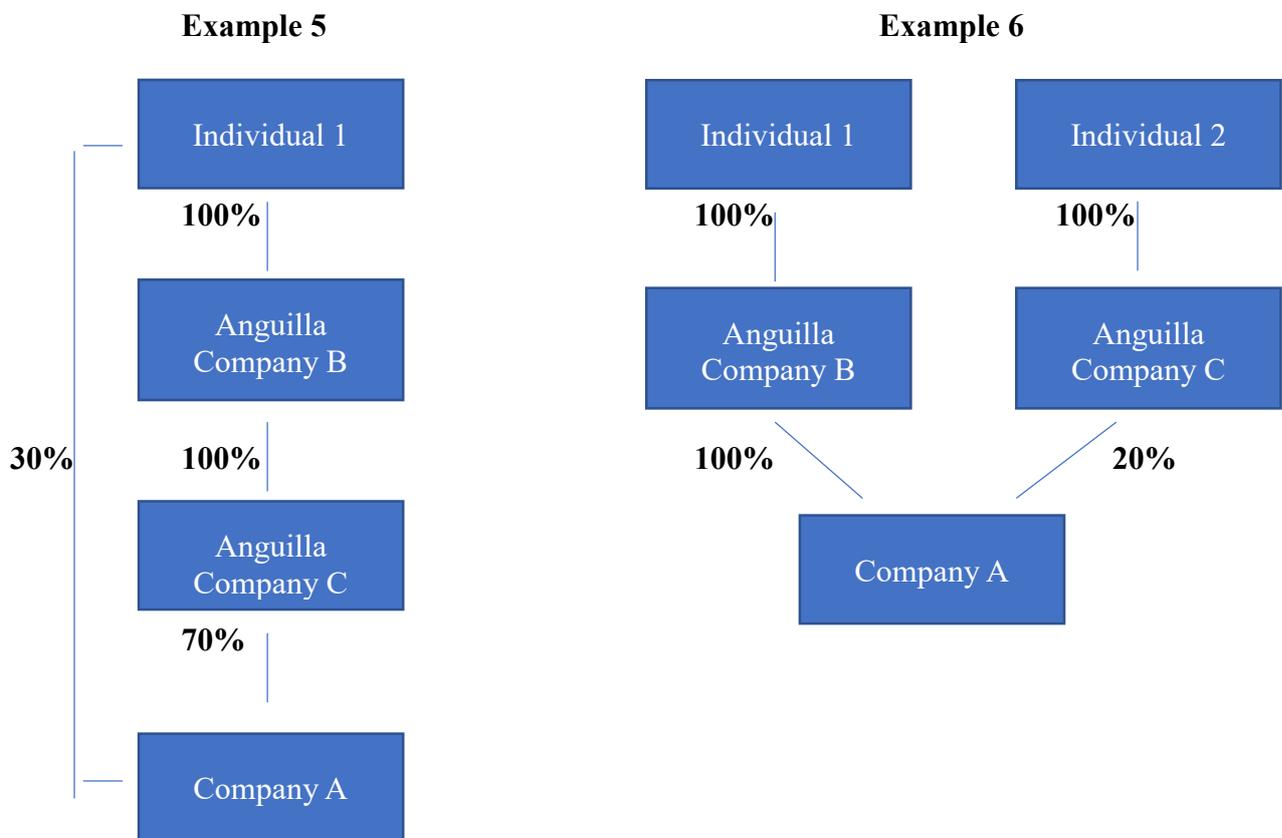
A person searching the BO Register against Company A would see Company C listed as its beneficial owner. If the person wishes to look behind that, it would be necessary to undertake a search against Company C and then Company B. The nature of the ownership chain would be clear. If Individual 1, Company B and Company C were all shown as registrable persons with respect to Company A, the existence of an ownership chain would not be apparent.

In Example 4, the first legal entity in the ownership chain is a Dutch unlisted company. As the company is neither an Anguilla company or a foreign listed company, it is not a relevant legal entity with respect to Company A and is not therefore its registrable person. Assuming that the



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UK listed company is listed on the London Stock Exchange and the London Stock Exchange is a recognised exchange, UK listed company B is a relevant legal entity with respect to Company A and its only registrable person. Even if one of the shareholders of Company B is a majority shareholder, it is not a registrable person with respect to Company A.



In Example 5, as Example 3, Company C is a registrable person with respect to Company A. Although there is no need to look at indirect interests behind Company C, Individual 1, holding 30% of the issued shares in Company A, has a direct interest as well as an indirect interest in Company A. As the indirect interest is not the only interest that Individual 1 has in Company A, Individual 1 is also a registrable person with respect to Company A.

In Example 6, Company B is a registrable person with respect to Company, as discussed above. Individual 1 is a registrable person with respect to Company B.



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As Company C, with a 20% shareholding in Company A, would not, if an individual and in the absence of other factors, be a beneficial owner of Company A, it is not a relevant legal entity with respect to Company A and is not a registrable person. In the circumstances, Individual 2 is also not a registrable person in relation to Company A. Individual 2 is, however, a registrable person with respect to Company C.

**Anguilla Financial Services Commission**

14 April 2023