



### **Press Release: Initiative for the sharing of Beneficial Ownership Information**

In April 2016, Anguilla, the UK Crown Dependencies and Overseas Territories made arrangements with the UK Government, committing to the reciprocal provision of beneficial ownership information, within an enhanced manner based on requests from law enforcement and tax authorities. Within the UK-Anguilla Exchange of Notes, the UK and Anguilla mutually acknowledged the importance of the provision of beneficial ownership information for the prevention and detection of corruption, money laundering, terrorism financing, financing of the proliferation of weapons of mass destruction and other serious and organised crime. "Beneficial owner" means any natural person(s) who ultimately owns or controls a corporate or legal entity through direct or indirect ownership of more than 25% of the shares or voting rights or ownership interest in that entity, or through control via other means. The Exchange of Notes also recognises the importance of expediting timely and secure access to such information.

While the commitments outlined in the Exchange of Notes took effect upon the signature; the effective arrangements as delineated in the Technical Protocols, will come into effect no later than 30 June 2017. This includes necessary legislative regulatory changes and the establishment of a centralised platform or similarly effective system. In the Exchange of Notes and Technical Protocols – the Government of the Anguilla committed to establishing and maintaining an electronic platform or similarly effective arrangement, that will allow it to immediately access adequate, accurate and current beneficial ownership information on corporate and legal entities incorporated in the Anguilla. This will not be a public register or publically accessible database. Acting only on the furtherance of their functions, United Kingdom law enforcement authorities will be able to request provision of this information within 24 hours of submission of a request and in urgent cases within an hour. The electronic platform will only be accessible to Anguillian law enforcement and tax authorities (Anguillian Competent Authorities).

This effort reaffirms Anguilla's commitment to maintaining the right balance between privacy and transparency whilst enhancing the reputation of the jurisdiction as being at the forefront of access to and availability of beneficial ownership information.

It is intended for the information to be accessible via an electronic portal similar to those being proposed in the BVI and Cayman Islands. The Ministry of Finance, Economic Development, Investment, Commerce, Tourism, is currently in the process of designing and developing an electronic system to allow the timely access to and sharing of current beneficial ownership information. This process will be undertaken in consultation with the financial services industry – to ensure that Beneficial Ownership information held by Trust and Company Service Providers (TCSPs) is accessible to Anguillian Competent Authorities. The Government of Anguilla intends to amend the Company Management and AML/CFT legislation to provide for an electronic platform to be established to maintain Beneficial Ownership information which will be accessible by the Anguillian Competent Authority but otherwise remains private.

The Ministry of Finance, Economic Development, Commerce, Investment and Tourism is inviting the general public and in particular, stakeholders of the Financial Services Industry to submit comments on this initiative, in particular with regards to suggestions for an electronic solution or system design. The deadline for comments is close of business on Friday, 21 April, 2017. All comments should be emailed to the Compliance Manager, in the Ministry of Finance at marisa.harding-hodge@gov.ai

Note: Please see "recent documents" tab for the pdf file for the Exchange of Notes and Technical Protocols and other related documents.