



BERMUDA

CORPORATE SERVICE PROVIDER BUSINESS (BENEFICIAL OWNERSHIP)
REGULATIONS 2017

BR 65 / 2017

The Minister of Finance, in exercise of the power conferred by section 66(2) of the Corporate Service Provider Business Act 2012 and acting on the advice of the Bermuda Monetary Authority, makes the following Regulations:

Citation

1 These Regulations may be cited as the Corporate Service Provider Business (Beneficial Ownership) Regulations 2017.

Notification to Authority of members' beneficial ownership

2 A corporate service provider which maintains a register of members of a company shall not register an issue or transfer of securities or a transfer of coupons of the company unless the company has complied with the provisions of regulation 25A(3) of the Exchange Control Regulations 1973, requiring that the Controller of Foreign Exchange be notified of such issue or transfer.

Notification to Authority of partners' beneficial ownership

3 A corporate service provider which maintains a register of partners of a limited partnership or an exempted partnership shall not register an appointment or change in appointment of a general partner of any such partnerships unless—

- (a) the limited partnership has complied with the requirement that the Authority be notified of such appointment or change in appointment in accordance with sections 5(1B) and 8B(3D) of the Limited Partnership Act 1883;
- (b) the exempted partnership has complied with the requirement that the Authority be notified of such appointment or change in appointment in

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accordance with sections 8(1B) and 13(1C) of the Exempted Partnerships Act 1992.

Notification to Authority of LLC members' beneficial ownership

4 A corporate service provider, which maintains a register of members of a limited liability company that has issued or transferred LLC interest under section 45(7) of the Limited Liability Company Act 2016, and to which section 45(7A) of that Act is applicable, shall not register the admission of a member following the issue or transfer of such LLC interest unless the limited liability company has complied with section 45(7A) of the said Act.

Made this 1st day of June 2017

Minister of Finance