



BERMUDA

BENEFICIAL OWNERSHIP (CONSEQUENTIAL AMENDMENTS) ORDER 2025

BR 100 / 2025

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The Minister of Finance, in exercise of the power conferred by section 28 of the Beneficial Ownership Act 2025, makes the following Order:

Citation

1 (1) This Order, which amends the enactments listed in subparagraph (2), may be cited as the Beneficial Ownership (Consequential Amendments) Order 2025.

(2) The enactments referred to in subparagraph (1) that are amended under this Order are the following—

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- (a) the Companies Act 1981;
- (b) the Companies (Forms) Rules 1982;
- (c) the Economic Substance Act 2018;
- (d) the Exchange Control Act 1972;
- (e) the Exchange Control Regulations 1973;
- (f) the Incorporated Segregated Accounts Companies Act 2019;
- (g) the Exempted Partnerships Act 1992;
- (h) the Limited Liability Company Act 2016;
- (i) the Limited Partnership Act 1883;
- (j) the Overseas Partnerships Act 1995;
- (k) the Partnership Act 1902;
- (l) the Personal Information Protection Act 2016;
- (m) the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008;
- (n) the Registrar of Companies (Compliance Measures) Act 2017.

Amends Companies Act 1981

2 The Companies Act 1981 is amended—

- (a) in section 2(1) by inserting in the appropriate alphabetical order the following definitions—

“accurate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;

“adequate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;

“current” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;”;

- (b) in section 4A, by repealing subsection (8) and substituting the following—

“(8) Subsection (7) does not preclude the disclosure of information for the purpose of enabling or assisting the Minister to exercise or perform any functions conferred upon him by this Act.”;

- (c) in section 14(2), by repealing paragraph (b) and substituting the following—

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- “(b) that, where applicable, the Registrar has given permission under the Beneficial Ownership Act 2025 for the issue of shares in the company or the company is exempted under that Act from the requirement of the Registrar’s permission,”;
 - (d) in section 117(3)(a)—
 - (i) in subparagraph (v), by deleting “and”; and in subparagraph (vi) by deleting the period and substituting “; and”;
 - (ii) by inserting after subparagraph (vi) the following new subparagraphs—
 - “(vii) a statement of whether or not the local company is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025 and the information filed with the Registrar pursuant to that Act is adequate, accurate and current;
 - (viii) a statement of whether or not the local company is listed on the Bermuda Stock Exchange or an appointed stock exchange, or is a subsidiary of a company so listed, and details of the name and jurisdiction of the stock exchange on which the local company is listed; and
 - (ix) a statement of whether or not the local company continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;
 - (e) in section 131(1)(a), by deleting the period at the end of subparagraph (ib) and substituting a semicolon; by inserting after subparagraph (ib) the following new subparagraphs—
 - “(ic) stating whether or not the company is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025 and that the information filed with the Registrar pursuant to that Act is adequate, accurate and current;
 - (id) stating whether or not the company is listed on the Bermuda Stock Exchange or an appointed stock exchange, or is a subsidiary of a company so listed, and details of the name and jurisdiction of the stock exchange on which the company is listed;
 - (ie) stating whether or not the company continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;

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- (f) in section 132N(1)(c), by deleting the words “Bermuda Monetary Authority’s” and substituting “Registrar’s”;
- (g) in section 132N(2)—
 - (i) by deleting the word “Authority’s” and substituting “Registrar’s”; and
 - (ii) by deleting the word “Authority” and substituting “Registrar”;
- (h) in section 132N(3), (4), (6), (6)(b), and (7), by deleting the word “Authority” wherever it occurs and substituting “Registrar”;
- (i) in section 135(2A)—
 - (i) in paragraph (c), by deleting “and”;
 - (ii) in paragraph (d), by deleting—
 - (A) the word “stating”; and
 - (B) the period and substituting a semicolon;
 - (iii) by inserting after paragraph (d) the following new paragraphs—
 - “(e) whether or not the permit company is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025 and that the information provided to the Registrar is adequate, accurate and current;
 - (f) whether or not the permit company is listed on the Bermuda Stock Exchange or an appointed stock exchange, or is a subsidiary of a permit company so listed, and details of the name and jurisdiction of the stock exchange on which it is listed; and
 - (g) whether or not the permit company continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;
- (j) by repealing—
 - (i) section 255(A1)(aa);
 - (ii) section 289(2) to (5); and
 - (iii) Part VIA.

Amends Companies (Forms) Rules 1982

3 The Companies (Forms) Rules 1982 are amended in the Supplementary Notes under Form No. 1 of the Schedule—

- (a) in paragraph 3(a)(i), by deleting “5%” and substituting “25%”;
- (b) in paragraph 3(a)(ii), by deleting “5%” and substituting “25%”.

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Amends Economic Substance Act 2018

4 The Economic Substance Act 2018 is amended in section 6(5), in the definition of “beneficial owner”, by deleting the words “section 98E of the Companies Act 1981” and substituting “section 2 of the Beneficial Ownership Act 2025”.

Amends Exchange Control Act 1972

5 The Exchange Control Act 1972 is amended—

- (a) in section 1, by repealing the definition of “beneficial owner”;
- (b) in section 2(1)(d), by deleting the words “the issue and transfer of securities to or to the nominees of persons resident outside Bermuda, and other”;
- (c) in section 2(1)(na), by deleting the words “including, but not limited to, information relating to beneficial owners”.

Amends Exchange Control Regulations 1973

6 The Exchange Control Regulations 1973 are amended—

- (a) in regulation 2, by revoking the definitions of—
 - (i) “beneficial owner”; and
 - (ii) “permit company”;
- (b) in regulation 46A, by deleting the words “, including beneficial owners”;
- (c) by revoking regulations 3(3A) and Part IV.

[Paragraph 6(c) amended by section 11(h) of the Computerization and Revision of Laws Act 1989]

Amends Exempted Partnerships Act 1992

7 The Exempted Partnerships Act 1992 is amended—

- (a) in section 2, by repealing the definition of “Authority”;
- (b) in section 2(1), by inserting in the appropriate alphabetical order the following definitions—
 - “ “accurate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;
 - “adequate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;
 - “current” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;”;
- (c) by deleting the word “Authority” wherever it occurs and substituting “Registrar” in—
 - (i) section 7(1)(b) and (2);

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- (ii) section 8;
- (iii) section 9(1);
- (d) by deleting the word “Authority’s” wherever it occurs and substituting “Registrar’s” in—
 - (i) section 7(2);
 - (ii) section 11(1) and (2);
- (e) in section 8—
 - (i) by repealing subsection (1A);
 - (ii) in subsection (1B), by deleting the words “referred to in subsection (1A)”;
- (f) in section 9(3), by deleting the words “, where applicable, the Registrar receives confirmation that the Authority” and substituting “the Registrar”;
- (g) in section 12, by inserting after subsection (4) the following new subsections—
 - “(5) A declaration submitted pursuant to this section must also include a statement of whether or not—
 - (a) the exempted partnership is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025; and
 - (b) the information filed with the Registrar pursuant to that Act is adequate, accurate and current.
 - (6) A declaration submitted by an exempted partnership pursuant to this section must also include a statement of whether or not the exempted partnership—
 - (a) is listed on the Bermuda Stock Exchange or an appointed stock exchange; or
 - (b) is a subsidiary of an exempted partnership listed as provided in paragraph (a), and details of the name and jurisdiction of the stock exchange on which such exempted partnership is listed.
 - (7) A declaration submitted pursuant to this section must also include a statement of whether or not the exempted partnership continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;
- (h) in section 13—
 - (i) by deleting the word “Authority” wherever it occurs in subsections (1), (1B) and (1C) and substituting “Registrar”;

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- (ii) in subsection (1)(b), by deleting the words “subsection (1A) and”;
- (iii) by repealing subsection (1A);
- (iv) in subsection (1C), by deleting the words “, under subsection (1A),”;
- (i) in section 13A(1)(c), (1)(d) and (2), by deleting the word “Authority” wherever it occurs and substituting “Registrar”;
- (j) in section 13C—
 - (i) in subsections (1) to (5), by deleting the word “Authority” wherever it occurs and substituting “Registrar”;
 - (ii) in subsection (2), by deleting the word “Authority’s” and substituting “Registrar’s”;
 - (iii) in subsection (6), by deleting the words “receives confirmation that the Authority has consented” and substituting “consents”;
- (k) in section 17(2), by deleting the word “Authority’s” and substituting “Registrar’s”;
- (l) in the First Schedule, in Parts I, II and IV, by deleting the word “Authority’s” wherever it occurs and substituting “Registrar’s”.

Amends Incorporated Segregated Accounts Companies Act 2019

8 The Incorporated Segregated Accounts Companies Act 2019 is amended in section 56(2) by deleting the words “Part VIA of the Companies Act 1981 which relate to beneficial ownership” and substituting “the Beneficial Ownership Act 2025”.

Amends Limited Liability Company Act 2016

9 The Limited Liability Company Act 2016 is amended—

- (a) in section 2, by repealing the definition of “Authority”;
- (b) in section 2, by inserting in the appropriate alphabetical order the following definitions—
 - “ “accurate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;
 - “adequate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;
 - “current” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;”;
- (c) in section 17(4)(a)—
 - (i) in subparagraph (vi), by deleting the period and substituting a semicolon;

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- (ii) by inserting after subparagraph (vi) the following new subparagraphs—

- “(vii) a statement of whether or not the local LLC is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025 and the information filed with the Registrar pursuant to that Act is adequate, accurate and current;

- (viii) a statement of whether or not the local LLC is listed on the Bermuda Stock Exchange or an appointed stock exchange, or is a subsidiary of a local LLC so listed, and details of the name and jurisdiction of the stock exchange on which it is listed;.

- (ix) a statement of whether or not the local LLC continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;

- (d) in section 30—

- (i) in subsection (2), by deleting the words, “, except that the consent of the Authority shall not be required where the person or persons seeking to form the limited liability company have engaged the services of a Licensed Corporate Service Provider”;

- (ii) in subsections (2) and (4), by deleting the word “Authority” wherever it occurs and substituting the word “Registrar”;

- (iii) in subsections (2), by deleting the word “Authority’s” and substituting the word “Registrar’s”;

- (e) in section 45, by repealing subsections (7), (8) and (9);

- (f) in section 67, by repealing subsection (5) and substituting the following—

“(5) Subsection (4) does not preclude the disclosure of information for the purpose of enabling or assisting the Minister to exercise or perform any functions conferred upon him by this Act.”;

- (g) in section 96—

- (i) in subsection (1)(b), by deleting the word “Authority’s” wherever it occurs and substituting the word “Registrar’s”;

- (ii) in subsection (1)(b) and (2), by deleting the word “Authority” wherever it occurs and substituting the word “Registrar”;

- (h) by deleting the word “Authority” wherever it occurs and substituting the word “Registrar” in—

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- (i) section 100(2)(d) and (3);
- (ii) section 101(2)(b) and (3);
- (iii) section 102(2)(e) and (3);
- (iv) section 103(2)(b) and (3);
- (i) by deleting the word “Authority’s” wherever it occurs and substituting the word “Registrar’s” in—
 - (i) section 100(2)(d);
 - (ii) section 101(2)(b);
 - (iii) section 102(2)(e);
 - (iv) section 103(2)(b);
- (j) in section 254, by inserting after subsection (4) the following new subsections—

“(5) A declaration submitted pursuant to this section must also include a statement of whether or not—

- (a) the limited liability company is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025; and
- (b) the information filed with the Registrar pursuant to that Act is adequate, accurate and current.

(6) A declaration submitted by a limited liability company pursuant to this section must also include a statement of whether or not the limited liability company—

- (a) is listed on the Bermuda Stock Exchange or an appointed stock exchange; or
- (b) is a subsidiary of a limited liability company listed as provided in paragraph (a), and details of the name and jurisdiction of the stock exchange on which such limited liability company is listed.

(7) A declaration submitted pursuant to this section must also include a statement of whether or not the limited liability company continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;

- (k) by repealing—
 - (i) section 204;
 - (ii) section 210(5A)(aa);
 - (iii) section 257(2) to (5);

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(iv) Part 7A.

Amends Limited Partnership Act 1883

10 The Limited Partnership Act 1883 is amended—

- (a) in section 1A, by repealing the definition of “Authority”;
- (b) by deleting the word “Authority’s” wherever it occurs and substituting “Registrar’s” in—
 - (i) section 4(2);
 - (ii) section 8B(3A);
 - (iii) 27(2);
- (c) by deleting the word “Authority” wherever it occurs and substituting “Registrar” in—
 - (i) section 4(1)(a) and (2);
 - (ii) section 5;
 - (iii) section 8B(3B), (3C), (3D)
 - (iv) section 25(1)(c) and (d) and (2);
 - (v) section 27(1)(d), (2), (3), (4) and (5);
- (d) in section 27(6), by deleting the words “receives confirmation that the Authority”;
- (e) by repealing—
 - (i) section 5(1A);
 - (ii) section 8AA;
 - (iii) section 8B(3B);
 - (iv) section 9B;
 - (v) section 11(7A).

Amends Overseas Partnerships Act 1995

11 The Overseas Partnerships Act 1995 is amended—

- (a) in section 2(1) by inserting in the appropriate alphabetical order the following definitions—
 - “ “accurate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;
 - “adequate” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;

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“current” has the meaning given to that term in section 2 of the Beneficial Ownership Act 2025;”;

- (b) in section 23, by inserting after subsection (2C) the following new subsections—

“(2D) Every overseas partnership to which this section applies shall at the time of paying its fees in accordance with subsection (2)(a) and (b) also file with the Registrar a statement of whether or not—

- (a) the overseas partnership is compliant with its beneficial ownership obligations under the Beneficial Ownership Act 2025; and
- (b) the information filed with the Registrar pursuant to that Act is adequate, accurate and current.

(2E) Every overseas partnership to which this section applies shall at the time of paying fees also file with the Registrar a statement of whether or not the overseas partnership—

- (a) is listed on the Bermuda Stock Exchange or an appointed stock exchange; or
- (b) is a subsidiary of an overseas partnership listed as provided in paragraph (a), and details of the name and jurisdiction of the stock exchange on which such overseas partnership is listed.

(2F) Every overseas partnership to which the section applies shall at the time of paying fees also file with the Registrar a statement of whether or not the overseas partnership continues to qualify for exemption and is in compliance with the conditions of its exemption under the Beneficial Ownership Act 2025 and regulations made thereunder.”;

- (c) by repealing section 28.

Amends Partnership Act 1902

12 The Partnership Act 1902 is amended by repealing—

- (a) sections 4M to 4ZE;
- (b) section 44A.

Amends Personal Information Protection Act 2016

13 The Personal Information Protection Act 2016 is amended in section 7(3)—

- (a) in paragraph (c), by deleting “or”;
- (b) in paragraph (d), by deleting the period and substituting “; or”;
- (c) by inserting after paragraph (d) the following new paragraph—

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“(e) for the purposes of the Beneficial Ownership Act 2025.”.

Amends Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008

14 The Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 are amended in regulation 3(1)(a) and (2)(a), by deleting the words “more than 25%” and substituting “25% or more”.

Amends Registrar of Companies (Compliance Measures) Act 2017

15 The Registrar of Companies (Compliance Measures) Act 2017 is amended—

(a) in section 14, by inserting after subsection (2) the following new subsection—

“(3) Where an offence under this section and sections 15 and 16 committed by a body corporate is proved to have been committed with the consent or connivance of an officer of the body corporate, the officer as well as the body corporate commits the offence and shall be liable to be proceeded against and punished accordingly.”;

(b) by inserting after section 15, the following new section—

“Further disclosure of beneficial ownership information

15A (5) No person specified under section 18(1) of the Beneficial Ownership Act 2025 shall knowingly or recklessly disclose information obtained from the Registrar pursuant to section 18 of that Act in relation to a legal person to another person for a purpose other than that connected with any statutory function of that person and without the consent of the Registrar.

(2) Any person specified under section 18(1) of the Beneficial Ownership Act 2025 that contravenes subsection (1) commits an offence and is liable—

(a) on summary conviction, to a fine not exceeding \$100,000 or to imprisonment for two years or to both such fine and imprisonment;

(b) on conviction on indictment, to a fine not exceeding \$250,000 or to imprisonment for five years or to both such fine and imprisonment.”.

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Made this 3rd day of November 2025

Premier and Minister of Finance

[Operative Date: 03 November 2025]