

BERMUDA

BENEFICIAL OWNERSHIP ACT 2025

2025 : 16

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WHEREAS it is expedient to provide for the regulation of beneficial ownership;

Be it enacted by The King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

PART 1

PRELIMINARY

Citation

1 This Act may be cited as the Beneficial Ownership Act 2025.

Interpretation

2 In this Act—

"accurate" in relation to the minimum required information of the registrable person means information that has been verified to confirm its accuracy in accordance with section 9;

"adequate" in relation to the minimum required information means information that is sufficient to identify the registrable persons and the means and mechanisms through which beneficial ownership or control is exercised;

"AML/ATF regulated financial institution" has the meaning given to it in section 42A of the Proceeds of Crime Act 1997;

"appointed stock exchange" means any stock exchange appointed by the Minister under section 2(9) of the Companies Act 1981;

"beneficial owner" has the meaning given in section 6;

"beneficial ownership register" means the register referred to in section 10;

"central register" means the electronic database established by the competent authority and maintained by the competent authority or his designate, to hold information on the beneficial ownership of each legal person;

"company" has the meaning assigned to it in section 2(1) of the Companies Act 1981;

"competent authority" means the competent authority for the purposes of this Act as provided under section 4;

"contact person" means the person identified by a legal person pursuant to this Act or an order made under section 15(4), for the purposes of providing the minimum required information to the Registrar regarding the registrable persons in respect of the legal person;

"corporate service provider" means a person licensed to provide corporate service provider business under the Corporate Service Provider Business Act 2012;

"Court" means the Supreme Court of Bermuda;

"current" in relation to the minimum required information of the registrable person, means information which is up-to-date and as current as possible as required by section 11;

"exempted limited partnership" means a partnership registered under the Exempted Partnerships Act 1992 and the Limited Partnership Act 1883;

"exempted partnership" means an exempted partnership registered under the Exempted Partnerships Act 1992;

"individual" means a natural person;

"legal arrangement" includes a trust, partnership (other than a partnership falling within the definition of legal person) or other similar arrangement;

"legal person" includes a company, limited liability company, exempted partnership, limited partnership, exempted limited partnership and overseas partnership;

"limited liability company" means a limited liability company formed under the Limited Liability Company Act 2016;

"limited partnership" means a limited partnership registered under the Limited Partnerships Act 1883;

"liquidator" includes a provisional liquidator or joint liquidator;

"minimum required information" means the information referred to in section 10;

"Minister" means the Minister of Finance;

"overseas body corporate" means a body corporate formed or incorporated outside Bermuda;

"overseas partnership" means an overseas partnership registered under the Overseas Partnerships Act 1995;

"promptly" means within 24 hours, or such longer period as the Registrar may allow;

"registrable person" means a beneficial owner or relevant legal entity;

"Registrar" means the Registrar of Companies appointed under section 3 of the Companies Act 1981;

"relevant Act" means an Act of Parliament under, or pursuant to, which the Registrar performs regulatory, administrative or other functions with respect to a particular registered entity;

"relevant legal entity" in relation to a legal person means—

(a) any legal entity that is incorporated, formed or registered (including by way of continuation) in Bermuda or elsewhere; and

(b) any legal arrangement,

which would be a beneficial owner of the legal person if it were an individual;

"senior manager" means the chief executive, managing or executive director or president of a legal person or other person holding such senior position in the legal person by whatever title known.

"ultimate effective control" means ownership or control exercised through a chain of ownership or by means of control other than direct control.

[Section 2 definition "legal arrangement" amended, and definitions "contact person", "liquidator", "overseas body corporate" and "promptly" inserted by 2026 : 28 s. 2 effective 14 September 2026]

Application of Act

3 (1) This Act applies with respect to every legal person except those that are exempted under or pursuant to subsection (2).

(2) The following legal persons are exempted from the application of this Act—

(a) a legal person whose shares or interests are listed on the Bermuda Stock Exchange or an appointed stock exchange;

(b) a legal person who is a subsidiary of a legal person falling within paragraph (a);

(c) a legal person who is a subsidiary of an overseas body corporate whose shares are on the Bermuda Stock Exchange or an appointed stock exchange.

(3) For the purposes of this section, an entity is a subsidiary of a legal person or an overseas body corporate referred to in subsection (2) if—

(a) the legal person holds 75% or more of the shares or interest or voting rights in the subsidiary;

(b) the legal person otherwise exercises ultimate effective control over the subsidiary; or

(c) the legal person controls the subsidiary by other means.

(4) Notwithstanding subsections (2) and (3), a legal person exempted under this section shall confirm their exempted status with the Registrar and file with the Registrar proof of that exemption, including the name and jurisdiction of the relevant stock exchange for the purposes of subsection (2).

(5) Where the applicable listed shares or interests in respect of a legal person exempted under this section are—

(a) listed on a new stock exchange; or

(b) de-listed from an existing stock exchange,

such legal person shall notify the Registrar as soon as practicable but not later than 30 days thereafter.

(6) Where a legal person exempted under this section no longer meets the requirements of subsection (2), it shall notify the Registrar as soon as practicable, but not later than 30 days thereafter.

[Section 3 amended by 2026 : 28 s. 3 effective 14 September 2026]

Competent authority

4 The Minister is the competent authority for the purposes of this Act and shall carry out the functions of the competent authority under this Act whether acting alone or through—

(a) the Registrar, pursuant to section 5; or

(b) any other person appointed as designate by the Minister, by notice published in the Gazette, to act for any specific purpose.

Registrar to be competent authority's designate

5 (1) Subject to section 4(b), the Registrar is the designate of the competent authority for the purposes of this Act.

(2) The Registrar shall, as the designate of the competent authority—

(a) hold and maintain the central register;

(b) have such powers and discharge such functions conferred or imposed upon him by this Act or regulations made thereunder, or by any relevant Act; and

(c) issue and update any guidance relating to this Act.

(3) The Registrar may, from time to time as deemed appropriate, issue guidance relating to compliance with the requirements under this Act.

PART 2

LEGAL PERSONS TO IDENTIFY BENEFICIAL OWNERS

Meaning of beneficial owner

6 (1) Subject to subsection (3), in this Act "beneficial owner" means an individual or individuals who meets any of the following conditions—

(a) any individual or individuals who ultimately own or control, whether through direct or indirect ownership or control, 25% or more of the shares or interests, voting rights or partnership interests in a legal person;

(b) any individual or individuals who otherwise exercise ultimate effective control over the management of the legal person; or

(c) any individual or individuals who exercise control of a legal person by other means.

(2) Where, under subsection (1), no individual or individuals meet one or more of the conditions specified in paragraphs (a) to (c) in relation to the legal person, then the individual who holds the position of senior manager of the legal person shall be identified as the beneficial owner.

(3) Where an individual who is a trustee meets any of the specified conditions under subsection (1) in respect of the legal person, or where there is no such individual who meets such conditions and any trustee of the trust meets any of the following conditions—

(a) the trustee, directly or indirectly, ultimately owns or controls 25% or more of the shares or interests, voting rights or partnership interests in the legal person, whether through direct or indirect ownership or control thereof;

(b) the trustee otherwise exercises ultimate effective control over the management of the legal person; or

(c) the trustee exercises control of the legal person by other means,

such trustees of the trust are the beneficial owners of the legal person if they have control of the trust within the meaning of section 25B of the Trustee Act 1975.

(4) An individual who meets one or more of the specified conditions under subsection (1) is not considered a beneficial owner where that individual operates solely in the capacity of a liquidator.

[Section 6 amended by 2026 : 28 s. 4 effective 14 September 2026]

Legal person to obtain and maintain information regarding beneficial owners

7 A legal person to which this Act applies shall—

(a) identify any individual who is a beneficial owner of the legal person; and

(b) obtain and maintain adequate, accurate and up-to-date information in respect of the beneficial owners of the legal person and all relevant legal entities that exist in relation to the legal person.

[Section 7 repealed and replaced by 2026 : 28 s. 5 effective 14 September 2026]

Legal person to issue notice to beneficial owners

8 (1) A legal person to which this Act applies shall give notice in writing as provided in subsection (2) to—

(a) the beneficial owners and relevant legal entities identified by the legal person pursuant to section 7; and

(b) any person that the legal person knows or has reasonable cause to believe is a registrable person.

(2) The notice shall require any person to whom it is addressed, within 30 days of the date of receipt thereof—

(a) to state whether or not the person is a beneficial owner or a relevant legal entity in relation to the legal person; and

(b) if the person is the beneficial owner, to confirm or correct any minimum required information that is included in the notice and supply any required information that is missing.

(3) A legal person is not required to give a notice under subsection (1) if the legal person knows that the person is not a registrable person or the legal person has already been informed of the person's status as a registrable person in relation to it, and has received and verified all the minimum required information.

(4) For the purposes of subsection (1), the legal person shall be entitled to rely, without further enquiry, on the response of a person to whom a notice in writing has been sent in good faith by the legal person, unless the legal person has reasonable cause to believe that a response is misleading or false.

(5) A person to whom a notice under this section is given is not required by that notice to disclose any information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

[Section 8 subsection (3) amended by 2026 : 28 s. 6 effective 14 September 2026]

Legal person to verify identity of beneficial owners

9 (1) A legal person to which this Act applies shall take reasonable measures to verify the identity of its beneficial owners, including verifying the minimum required information by means of documents, data or information obtained from a reliable and

independent source, and shall do so prior to entering the minimum required information in its beneficial ownership register.

(2) A legal person to which this Act applies shall keep and maintain records of the measures used for any verification under subsection (1) and the documents used to verify the accuracy of the minimum required information referred to in section 10.

(3) A legal person to which this Act applies shall cooperate fully and promptly with the Registrar with respect to determining and verifying the identity of its beneficial owners; including by providing its beneficial ownership register and the information specified in subsection (2) and related information or control information.

[Section 9 amended by 2026 : 28 s. 7 effective 14 September 2026]

PART 3

BENEFICIAL OWNERSHIP REGISTER

Duty to keep beneficial ownership register

10 (1) Every legal person to which this Act applies shall establish and maintain in accordance with this Act a beneficial ownership register and shall enter in its beneficial ownership register the minimum required information referred to in subsection (2) in respect of every registrable person.

(2) The minimum required information referred to in subsection (1) that the legal person shall enter in its beneficial ownership register is as follows—

(a) the registrable person's full name including, if applicable, any secondary or other name;

(b) where the registrable person is an individual—

(i) his residential address and, if different from his residential address, an address for service;

(ii) his nationality or, where the registrable person has more than one, nationalities;

(iii) his date of birth;

(iv) details from a valid government-issued document which includes the identification number, date of issue, country of issue and date of expiry;

(v) if he is a nominee, his status as a nominee and the identity of the person for whom he acts as nominee.

(c) where the registrable person is a relevant legal entity—

(i) the registered or corporate name of the person;

(ii) the law by which the person is governed;

(iii) the register in which the person is entered including details of the country and its registration number in that register;

(iv) the address of the person's registered office or principal office;

(v) the date and jurisdiction of registration or incorporation or establishment;

(vi) the form of legal entity;

(vii) where applicable, the name of the stock exchange and the jurisdiction on which it is listed;

(viii) where the person is a nominee, its status as a nominee;

(d) the effective date on which each person was entered into the register as a registrable person of the legal person;

(e) a statement of the nature and extent of the interest held by each such registrable person;

(f) in respect of a class of beneficial owners of such a size that it is not reasonably practicable to identify each beneficial owner, details sufficient to identify and describe the class of persons who are beneficial owners;

(g) where applicable, the date on which each person who has ceased to be a registrable person in respect of it ceased to be such an owner; and

(h) where the registrable person is a trust, in addition to the applicable information required by sub-paragraphs (a) to (g) in respect of the trustees, the name of the trust.

(3) The minimum required information referred to in subsection (2) that the legal person shall enter in its beneficial ownership register shall be adequate, accurate and current.

(4) The beneficial ownership register shall be kept at the registered office of the legal person or after giving written notice to the Registrar at such other place in Bermuda convenient for inspection by the Registrar.

(5) Where the beneficial ownership register is not made available for inspection, or where any other information required to be provided to the Registrar under this Act is not provided upon request within the time specified by the Registrar, the Registrar may exercise the powers conferred on him by Parts 2 and 3 of the Registrar of Companies (Compliance Measures) Act 2017 in respect of the legal person.

(6) The relevant legal person shall be responsible for ensuring that any contact person identified in respect of such legal person provides the Registrar promptly on request—

(a) with the minimum required information regarding its registrable persons under section 15(1); and

(b) where applicable, with any other beneficial ownership information required to be obtained and maintained in respect of a registrable person by or under the Proceeds of Crime Act 1997 or any other statutory provision; and, in relation to a trust, with information required to be obtained and maintained by or under sections 25A or 25B of the Trustee Act 1975.

[Section 10 amended by 2026 : 28 s. 8 effective 14 September 2026]

Legal person to keep beneficial ownership register current

11 (1) The beneficial ownership register shall be updated with respect to a change of beneficial ownership which impacts an entry in the register, as soon as practicable after the legal person is notified of such change but not later than 30 days thereafter.

(2) Where a legal person to which this Act applies—

(a) becomes aware of a relevant change to the minimum required information that is set forth in its beneficial ownership register in relation to a registrable person; or

(b) has reason to believe that such a relevant change has occurred,

the legal person shall give notice in writing to that person requesting confirmation, within 30 days from the date of receipt of the notice, of the matters set out in subsection (6).

(3) The notice by the legal person under subsection (2) shall be given as soon as practicable after the legal person becomes aware of the relevant change or has reason to believe that such a change has occurred, and shall require confirmation as to any such change and the details thereof.

(4) If the person to whom a notice is sent under subsection (2) confirms the relevant change, the legal person's beneficial ownership register shall be updated accordingly.

(5) A legal person is not required to give a notice under subsection (2) if the minimum required information relating to the change has already been provided to the legal person by the beneficial owner or another person with knowledge of the minimum required information.

(6) For the purposes of this section, a relevant change occurs where—

(a) a beneficial owner or a relevant legal entity ceases to be a registrable person; or

(b) any other change occurs as a result of which the minimum required information stated with respect to the registrable person in the legal person's beneficial ownership register becomes incorrect or incomplete.

(7) A relevant change with respect to a registrable person is considered to have been confirmed if the details, date and particulars of the change have been supplied or confirmed to the legal person by the registrable person, or by another person with knowledge of the registrable person.

(8) The beneficial ownership register shall not be updated until the relevant change has been confirmed.

[Section 11 subsections (1) and (6) amended by 2026 : 28 s. 9 effective 14 September 2026]

Records to be retained

12 Where a beneficial owner or a relevant legal entity ceases to be a registrable person in relation to any legal person to which this Act applies, the legal person shall retain the records with respect to such beneficial owner or relevant legal entity for a period of not less than five years from the date such beneficial ownership of the legal person ceased.

Disputes regarding beneficial ownership

13 Where there is a bona fide legal dispute as to the beneficial owner of any shares or interest, voting rights or partnership interests in any legal person to which this Act applies and which is in the process of being adjudicated by a court—

(a) no change shall be recorded in the beneficial ownership register with respect to the beneficial owner of that share or interest, voting right or partnership interest; and

(b) no filing with respect to that change shall be made with the Registrar,

prior to the determination of that matter unless the court so orders.

Power of Court to rectify beneficial ownership register

14 (1) Any person who is aggrieved by his inclusion, or lack thereof, on a beneficial ownership register for any reason may apply to the Court for rectification of the beneficial ownership register.

(2) Where upon the determination of the matter referred to in subsection (1), the Court makes an order for the rectification of a legal person's beneficial ownership register, the legal person shall notify the Registrar of such order.

(3) Where an application is made under this section, the Court may either refuse the application or may order rectification of the beneficial ownership register and payment by the legal person of any damages sustained by any party aggrieved.

(4) On an application under this section the Court may decide any question relating to any shares or interests, voting rights or partnership interests of any person who is a party to the application to have his name entered in or omitted from the beneficial ownership register, whether the question arises—

(a) between beneficial owners or alleged beneficial owners; or

(b) between beneficial owners or alleged beneficial owners on the one hand and the legal person on the other hand,

and generally the Court may decide any question necessary or expedient to be decided for rectification of the register.

PART 4

BENEFICIAL OWNERSHIP INFORMATION TO BE FILED WITH REGISTRAR

Filing of beneficial ownership information with Registrar

15 (1) Subject to subsection (4), a legal person to which this Act applies shall file with the Registrar the minimum required information regarding its registrable persons at the time of its—

(a) registration;

(b) continuation in Bermuda;

(c) conversion; or

(d) application for permission to carry on business in Bermuda.

(2) A legal person referred to in subsection (1) shall (in such form as the Registrar may require) file with the Registrar the minimum required information in respect of any change of its beneficial owners as soon as practicable after the legal person is notified of such change, but not later than 30 days thereafter.

(3) The Registrar shall adopt such measures as are considered necessary and adequate, including adopting a risk-based approach, to further verify the information filed under subsection (1) and ensure that such information is current.

(4) The Minister may, by order, exempt a legal person from the requirements under subsection (1).

(5) The negative resolution procedure shall apply to the order made under subsection (4).

[Section 15 subsection (1) amended by 2025 : 32 s. 2 effective 30 December 2025; Section 15 subsection (2) amended by 2026 : 28 s. 10 effective 14 September 2026]

Beneficial owners to be approved by Registrar

16 *[Repealed by 2025 : 32 s. 3]*

[Section 16 repealed by 2025 : 32 s. 3 effective 30 December 2025]

Notice by legal person imposing restrictions

17 (1) This section applies where—

(a) a notice under section 8 or 11 is served by a legal person on a beneficial owner; and

(b) that person fails, without reasonable excuse, to give the legal person the information required by the notice within the time specified in it.

(2) Where subsection (1) applies, the legal person may—

(a) if its bye-laws, LLC agreement or partnership agreement so provide, issue a warning notice to a person advising of its intention to impose restrictions on that person's shares or interest;

(b) if its bye-laws, LLC agreement or partnership agreement so provide, issue a decision notice to a person advising of the imposition of restrictions on that person's shares or interests, provided that such decision notice shall not take effect until at least 30 days following the date of receipt of the decision notice; or

(c) apply to the Court for an order directing that the shares or interest in question be subject to restrictions.

(3) In deciding whether, pursuant to a warning notice, to issue a decision notice or apply to the Court under subsection (2)(c), the legal person, after giving the person the opportunity to make representations, shall have regard to the effect of the decision notice or order on the rights of persons in respect of the relevant shares or interest, including—

(a) third parties;

(b) persons with a security interest over the relevant interest;

(c) shareholders or partners; and

(d) other beneficial owners.

(4) If the Court is satisfied that such an order issued pursuant to subsection (2)(c) may unfairly affect the rights of third parties in respect of the shares or interest, the Court may, for the purpose of protecting those rights and subject to such terms as it thinks fit, direct that such acts by such persons and for such purposes as may be set out in the order shall not constitute a breach of the restrictions.

(5) On an application under this section the Court may make an interim order and any such order may be made unconditionally or on such terms as the Court thinks fit.

(6) The effect of a decision notice issued by the legal person or an order made by the Court under this section is that the shares or interest in question may be subject to restrictions as follows—

(a) any transfer of the shares or interest is void;

(b) no voting rights are exercisable in respect of the shares or interest;

(c) no further shares or interest may be issued in right of the shares or interest or in pursuance of an offer made to their holder;

(d) no payment may be made of sums due from the legal person on the shares or interest, whether in respect of capital or otherwise.

(7) Where shares or interest are subject to the restriction in subsection (6)(c) or (d), an agreement to transfer any right to be issued with other shares or interest in right of those shares or interest, or to receive any payment on them (otherwise than in a liquidation), is void.

(8) The provisions of this section are subject to any directions for protection of third parties or otherwise given by the Court.

(9) The Court on the application of—

(a) any person aggrieved by any action taken by the legal person pursuant to this section; or

(b) any person aggrieved in so far as protecting the rights of third parties, persons with a security interest over the relevant interest, shareholders or other beneficial owners in respect of the relevant interest in respect of which a decision notice has been issued,

may set aside or affirm a notice in whole or in part and give such directions as the Court thinks fit if the Court is satisfied that the decision notice unfairly affects the protection of the rights of third parties or other persons.

(10) Section 62 of the Supreme Court Act 1905 shall be deemed to extend to the making of rules under that section to regulate the practice and procedure on an application or an appeal to the Court under this section.

PART 5

ACCESS TO CENTRAL REGISTER

Disclosure of information

18 (1) The Registrar may disclose to the following persons information on the central register if the disclosure is for the purposes of enabling or assisting their statutory functions—

(a) the Bermuda Police Service established under section 2 of the Police Act 1974;

(b) the Financial Intelligence Agency, established under section 3 of the Financial Intelligence Agency Act 2007;

(c) the Bermuda Monetary Authority, established under section 2 of the Bermuda Monetary Authority Act 1969;

(d) the Corporate Income Tax Agency established under section 3 of the Corporate Income Tax Agency Act 2024;

(e) the Office of the Tax Commissioner;

(f) the Collector of Customs, or a customs officer designated by him;

(g) the Land Title Registrar;

(h) the Registrar General;

(i) the Bermuda Gaming Commission established under section 6 of the Gaming Act 2014;

(j) the Bermuda Civil Aviation Authority established under section 3 of the Bermuda Civil Aviation Authority Act 2016;

(k) the Bermuda Shipping and Maritime Authority established under section 3 of the Bermuda Shipping and Maritime Authority Act 2016;

(l) the Director of Project Management and Procurement, or an officer designated by him;

(m) any person or body concerned with obtaining goods or services for the Bermuda Government in accordance with the Code of Practice for Project Management and Procurement;

(n) *[Repealed by 2026 : 28 s. 11]*

(1A) The Registrar may disclose prescribed information on the central register to persons to whom the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 apply, in accordance with section 49(4) of the Proceeds of Crime Act 1997, to enable them to conduct customer due diligence and discrepancy reporting required by those Regulations.

(1B) The Registrar may disclose prescribed information on the central register to persons who demonstrate a legitimate interest in such information relating to the prevention or detection of money laundering or related offences, terrorist financing or proliferation financing.

(2) The Minister may by order replace, add to or vary the persons specified in subsection (1).

(3) Notwithstanding the other provisions of this section, the Registrar may, as he considers appropriate, restrict or prohibit disclosure of the information on the central register.

(4) The Minister may prescribe fees under the regulations made under this Act or in accordance with the Government Fees Act 1965 for any function performed by the Registrar in relation to the disclosure of beneficial ownership information to the persons specified under subsection (1A).

(5) The affirmative resolution procedure shall apply to the order made under subsection (2).

(6) All information received, processed or held on the central register—

(a) shall be securely protected; and

(b) shall only be disclosed or used following an application in accordance with this Act, applicable regulations and any guidance issued under this Act.

(7) If the Registrar or any person who is, or is acting as, an officer an agent or an adviser of the Registrar, fails to comply with subsection (6), he commits an offence and is liable—

(a) on summary conviction, to a fine of $100,000 or to imprisonment for two years or to both such fine and imprisonment; or

(b) on conviction on indictment, to a fine of $250,000 or to imprisonment for five years or to both such fine and imprisonment.

[Section 18 subsection amended by 2026 : 28 s. 11 effective 14 September 2026]

Restrictions on further disclosure

19 (1) Information disclosed by the Registrar to a person specified in section 18(1) shall not be disclosed except—

(a) with the consent of the Registrar; and

(b) for a purpose connected with any statutory function of that person for the purposes of which the information was disclosed by the Registrar, including liaising with an overseas authority with whom the person has an international cooperation arrangement.

(2) Information disclosed by the Registrar to a person specified in section 18(1A) shall not be disclosed except—

(a) with the consent of the Registrar; and

(b) for the purpose of conducting customer due diligence and discrepancy reporting as mentioned in section 18(1A).

(3) Information disclosed by the Registrar to a person specified in section 18(1B) shall not be further disclosed except with the consent of the Registrar.

(4) Consent under subsections (1) to (3)—

(a) may be given in relation to a particular disclosure, or in relation to disclosures made in circumstances specified or described in the consent; and

(b) may be given subject to such conditions as the Registrar considers necessary in prescribed circumstances.

(5) Where a person discloses information in breach of this section or a condition imposed under subsection (4)—

(a) section 15A(2) of the Registrar of Companies (Compliance Measures) Act 2017 Act applies (offence of further disclosure of beneficial ownership information); and

(b) the Registrar may exercise the powers conferred by Part 3 of that Act (fines and penalties) in respect of such person, and may seek an order from the Court in such terms as the Registrar thinks fit in the circumstances.

[Section 19 repealed and replaced by 2026 : 28 s. 12 effective 14 September 2026]

PART 6

MISCELLANEOUS

Application of the Registrar of Companies (Compliance Measures) Act 2017

20 The Registrar of Companies (Compliance Measures) Act 2017 shall apply for the purposes of this Act.

Confidentiality

21 (1) Subject to section 22, a requirement imposed by or under this Act has effect despite any obligation as to confidentiality or other restriction on the disclosure of beneficial ownership information imposed by statute, contract or otherwise.

(2) Accordingly, a disclosure made or the sharing of beneficial ownership information in accordance with this Act does not breach—

(a) any obligation of confidence in relation to the beneficial ownership information so disclosed; or

(b) any other restriction on access to or disclosure of the beneficial ownership information so accessed (however imposed).

(3) Compliance by a person with any requirement under this Act to disclose or provide information is an absolute defence to any claim brought against that person in respect of any act done or any omission made by him in good faith in compliance with this Act.

(4) For the avoidance of doubt, nothing in this section shall be construed as restricting the exercise of the power by the Registrar under section 18(3) of the Registrar of Companies (Compliance Measures) Act 2017.

Privileged information

22 A person shall not be required under this Act to provide or produce information or to answer questions which the person would be entitled to refuse to provide, produce or answer on the grounds of legal professional privilege in proceedings in the Court.

Application of Public Access to Information Act 2010

23 (1) Notwithstanding any provision of the Public Access to Information Act 2010, this section shall have effect.

(2) For the purposes of this Act, no person who—

(a) obtains information relating to beneficial ownership directly or indirectly for the purposes of, or pursuant to, this Act; and

(b) receives a request under the Public Access to Information Act 2010 for such information relating to beneficial ownership information,

shall disclose the request or such beneficial ownership information so requested.

Application of Personal Information Protection Act 2016

24 Nothing in this Act authorises a disclosure in contravention of any provision of the Personal Information Protection Act 2016 of personal information (as defined by that Act).

Other provisions concerning beneficial ownership or registers, etc. not affected

25 (1) This Act does not, unless it is otherwise expressly provided to the contrary, limit or otherwise restrict any other statutory provision concerning any requirement for any person with an interest in a legal person to provide information relating to beneficial ownership.

(2) Nothing in this Act, unless it is otherwise expressly provided to the contrary, shall be construed as affecting any provisions relating to the use of licensed corporate service providers.

(3) Nothing in this Act, unless it is otherwise expressly provided to the contrary, affects the requirement under this Act or any other enactment for a legal person to which this Act applies to keep any other register.

(4) Nothing in this Act, unless expressly provided to the contrary, shall limit or otherwise restrict any obligation or requirement imposed—

(a) by or under sections 25A or 25B of the Trustee Act 1975; or

(b) by or under the Proceeds of Crime Act 1997, or any other statutory provision, requiring the identification, collection, maintenance, updating, verification or production of beneficial ownership information.

[Section 25 subsection (2) amended and subsection (4) inserted by 2026 : 28 s. 13 effective 14 September 2026]

Notices

26 (1) For the purposes of this Act, any notice, direction or other document (hereinafter referred to in this section as "document") required or authorised by or under this Act to be given, sent to or served on any person shall be set out in a document in writing which may be served either—

(a) by delivering it to that person;

(b) by leaving it at his proper address;

(c) by sending it by post to that address;

(d) by sending it to him by facsimile or electronic mail or other similar means which is capable of producing a document containing the text of the communication, in which case the document shall be regarded as sent or served when it is received by him in a legible form; or

(e) by any other method that provides proof of delivery or service,

and where the person is a legal person the document may be delivered, by any of those means, to the secretary or other appropriate person in respect of that legal person.

(2) For the purposes of this section the proper address of any person shall, in the case of a legal person, be the registered or principal office of that legal person, and in any other case, shall be the last known address of the person.

(3) No document required by this Act to be given or sent to the Registrar or any other person shall be regarded as given or sent until it is received.

(4) For the purposes of this Act, a document shall be taken to have been received by the person in relation to whom it was sent—

(a) where it was delivered to him personally, on the day of delivery;

(b) where it was sent to him by post at his address on the day on which he acknowledges receipt or, if no such acknowledgement was received from him, it shall, unless it is shown to the contrary, be deemed to have been received by him—

(i) seven working days after despatch if posted to an address within Bermuda; and

(ii) 15 working days after despatch if posted to an address outside of Bermuda;

(c) where it was sent to him by facsimile or electronic mail or similar means which are capable of producing a document containing the text of the communication, on the second day after the day on which it was transmitted.

(5) If the making of the transmission for the purposes of subsection (4)(c) has been recorded in the computer or information processing system of the legal person or its representative it shall be presumed, unless the contrary is proved, that the transmission—

(a) was made to the person recorded in that computer or system as receiving it;

(b) was made at the time recorded in that computer or system at the time of delivery;

(c) contained the information recorded on that computer or system in respect of it.

(6) For the avoidance of doubt, notices, directions or documents that are delivered under this Act are not statutory instruments for the purposes of the Statutory Instruments Act 1977.

Regulations

27 (1) The Minister may make regulations for the purposes of this Act prescribing anything that is necessary or expedient to be prescribed for the carrying out of the provisions of this Act or to give effect to it.

(2) Without prejudice to the generality of subsection (1), the Minister may make regulations—

(a) *[Deleted by 2026 : 28 s. 14]*

(b) providing for applications requiring the Registrar to refrain from disclosing beneficial ownership information pertaining to a legal person in prescribed circumstances;

(c) *[Repealed by 2025 : 32 s. 4]*

(d) providing for the reporting of discrepancies in beneficial ownership information by persons to whom the Registrar has disclosed such information pursuant to section 18;

(e) providing for actions to be taken by the Registrar following receipt of a report of discrepancies in beneficial ownership information;

(f) prescribing what amounts to a legitimate interest for the purposes of section 18(1B), and the circumstances in which the Registrar may disclose prescribed information under that subsection;

(g) providing for appeals against decisions of the Registrar.

(3) The negative resolution procedure shall apply to regulations made under subsections (1) and (2).

(4) The Minister may make regulations to provide the fees to apply to any function or service performed under this Act or regulations made thereunder.

(5) The affirmative resolution procedure shall apply to regulations made under subsection (4).

[Section 27 subsection (2) amended by 2025 : 32 s. 4 effective 30 December 2025; Section 27 amended by 2026 : 28 s. 14 effective 14 September 2026]

Consequential amendments

28 The Minister may by order subject to the negative resolution procedure repeal or amend any provision—

(a) in any law that is passed before this Act; or

(b) in any other instrument made under an Act before the passing of this Act,

where it appears to him that that provision is inconsistent with, or requires amendment consequentially upon, or has become unnecessary in consequence of, the provisions of this Act or regulations made hereunder.

Commencement

29 This Act shall come into operation on such day as the Minister may by notice in the Gazette appoint.

[Assent Date: 28 September 2025]

[Operative Date: 03 November 2025]

[Amended by:

2025 : 32

2026 : 28]