

BERMUDA

BENEFICIAL OWNERSHIP EXEMPTION ORDER 2026

BR 108 / 2026

The Minister of Finance, in exercise of the power conferred by section 15(4) of the Beneficial Ownership Act 2025, makes the following Order:

Citation

1 This Order may be cited as the Beneficial Ownership Exemption Order 2026.

Interpretation

2 (1) In this Order—

"Act" means the Beneficial Ownership Act 2025;

"competent overseas regulatory authority" means a regulatory authority which imposes anti-money laundering, anti-terrorist financing and anti-proliferation financing requirements that are at least equivalent to those imposed in Bermuda on AML/ATF regulated financial institutions;

"investment fund" has the meaning given in section 3 of the Investment Funds Act 2006;

"licensed trustee" means a trustee licensed under the Trusts (Regulation of Trust Business) Act 2001;

"private trust company" means a Bermuda registered private trust company which is exempted from the requirement to obtain a licence under the Trusts (Regulation of Trust Business) Exemption Order 2002;

"Regulations" means the Beneficial Ownership Regulations 2026;

"specified legal person" means the legal persons specified in the Schedule.

(2) Expressions defined for the purposes of the Act shall have the same meaning as in the Act.

Conditions for exemption

3 (1) Specified legal persons in compliance with the conditions in paragraph (2) are exempted from the requirement to file with the Registrar the minimum required information regarding their registrable persons under section 15(1) of the Act.

(2) The conditions are that the specified legal person—

(a) appoints a contact person who is regulated or licensed by the Bermuda Monetary Authority for anti-money laundering, anti-terrorist financing and anti-proliferation financing purposes;

(b) is responsible for ensuring the contact person has access at all times to—

(i) the beneficial ownership register maintained in accordance with section 10 of the Act in respect of the specified legal person; and

(ii) 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;

(c) provides the Registrar with the required information relating to the contact person, as specified in the Regulations; and

(d) is responsible for ensuring that the contact person complies with section 10(6) of the Act (provision of specified information to the Registrar promptly on request).

Notification requirement where conditions no longer satisfied

4 Where a specified legal person no longer qualifies for an exemption under this Order due to non-compliance with one or more of the conditions in paragraph 3(2), it shall notify the Registrar as soon as practicable, but not later than 30 days after it ceases to be qualified for the exemption.

SCHEDULE

(Paragraph 2)

SPECIFIED LEGAL PERSONS

1. A legal person that is a licensed trustee.

2. A legal person whose shares or interests are held by a licensed trustee or by a trustee that is licensed or regulated by a competent overseas regulatory authority.

3. A legal person that is an investment fund.

4. A legal person that, in relation to an investment fund, is a parent undertaking or subsidiary undertaking, as those expressions are construed in section 5 of the Investment Business Act 2003.

5. A legal person whose shares or interests are held by a private trust company, where a Bermuda licensed corporate services provider or licensed trustee has been appointed which has the responsibility for compliance by the private trust company with the Act and the Regulations.

Made this 25th day of September 2026

Minister of Finance

[Operative Date: 25 September 2026]