

BERMUDA

BENEFICIAL OWNERSHIP REGULATIONS 2026

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The Minister of Finance, in exercise of the power conferred by section 27 of the Beneficial Ownership Act 2025, makes the following Regulations:

Preliminary

Citation

1 These Regulations may be cited as the Beneficial Ownership Regulations 2026.

Interpretation

2 (1) In these Regulations, unless the context requires otherwise—

"Act" means the Beneficial Ownership Act 2025;

"beneficial ownership information" means information held by the Registrar on the central register or obtained by the Registrar under section 10(6);

"disclosure application" means an application to the Registrar under regulation 7 by a person listed in section 18(1), 18(1A) or 18(1B) for disclosure of beneficial ownership information;

"exemption application" means an application to the Registrar under regulation 10;

"historical beneficial ownership information" means information relating to a legal person that has been dissolved or ceased to exist within the preceding five years;

"limited beneficial ownership information" means the following information relating to a beneficial owner—

(a) full name;

(b) month and year of birth;

(c) country of residence and nationality or nationalities;

(d) a statement of the nature and extent of the beneficial owner's interest in the relevant legal person;

"materially inconsistent" means an inconsistency that, by its nature and having regard to all the circumstances, may be reasonably considered to be connected to money laundering or related offences, terrorist financing or proliferation financing, or to conceal details of beneficial ownership information, such as—

(a) a difference in name;

(b) an incorrect entry for nature of control, date of birth or nationality;

(c) a missing entry for a registrable person; or

(d) an incorrect entry for the date the individual or relevant legal entity became a registrable person;

"relevant legal person " means a person to which the Act applies (see section 3);

"section", without more, means a section of the Act;

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

Filing beneficial ownership information

Duty to engage corporate service provider

3 (1) Subject to the exceptions in paragraphs (2) and (3), a relevant legal person shall engage a corporate service provider licensed under the Corporate Service Provider Business Act 2012 for purposes of filing its minimum required information with the Registrar under section 15.

(2) Paragraph (1) does not apply where the relevant legal person—

(a) is a local company (as defined in section 2(1) of the Companies Act 1981) that has not been granted a licence to carry on business in Bermuda under section 114B of that Act;

(b) is a local LLC (as defined in section 2 of the Limited Liability Company Act 2016) that has not been granted a licence to carry on business in Bermuda under section 13 of that Act; or

(c) is a local partnership under the Partnership Act 1902 or Limited Partnership Act 1883.

(3) Paragraph (1) does not apply where and for so long as—

(a) the relevant legal person is exempted by or under the Corporate Service Provider Business Exemption Order 2015 from requiring a licence under the Corporate Service Provider Business Act 2012, provided that the relevant legal person's minimum required information is filed on behalf of the relevant legal person under section 15 by a person listed in paragraph (4); or

(b) in any other case, the relevant legal person's minimum required information is filed on behalf of the relevant legal person under section 15 by a person listed in paragraph (4).

(4) For the purposes of paragraph (3), the persons are—

(a) a fund administration provider licensed under section 10(1) of the Fund Administration Provider Business Act 2019;

(b) an insurance manager licensed under section 10 of the Insurance Act 1978;

(c) an investment business provider licensed or registered under section 13 or section 17 of the Investment Business Act 2003; or

(d) a trustee that carries on trust business within the meaning of section 9(3) of the Trusts (Regulation of Trust Business) Act 2001, but not including a person exempted by or under paragraph 3 of the Trusts (Regulation of Trust Business) Exemption Order 2002.

Details of contact person

4 (1) For the purposes of section 10, the information relating to the contact person to be provided to the Registrar by the relevant legal person is—

(a) where the contact person is an individual: the person's name, address, telephone number and email address; or

(b) where the contact person is a legal person—

(i) the full name and registered office or principal address and (where applicable) licence or registration number of the contact person; and

(ii) the name, address, telephone number and email address of the authorized representative of the contact person to whom the Registrar should address requests for beneficial ownership information.

(2) If there is any change to the contact person or the information relating to the contact person, the relevant legal person shall notify the Registrar promptly.

(3) Where the Registrar receives a disclosure application and is satisfied that the application should be approved in accordance with regulation 8, the Registrar may make a request for information pursuant to section 10(6) to the relevant legal person or contact person (or both of them).

(4) Where a request for information is made by the Registrar pursuant to section 10(6), the contact person shall provide the requested information promptly.

Disclosure of beneficial ownership information

Access to beneficial ownership information - section 18(1A)

5 (1) This regulation applies where there is no applicable exemption from disclosure pursuant to an exemption application granted under regulation 11.

(2) The Registrar may, in accordance with section 18(1A) and these Regulations, disclose beneficial ownership information in relation to a relevant legal person to a person falling within section 18(1A) (persons to whom the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 apply) provided that the person can demonstrate to the satisfaction of the Registrar that—

(a) it is conducting customer due diligence in respect of the relevant legal person in compliance with its obligations under the Proceeds of Crime Act 1997 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008; or

(b) it is aware or has reason to believe that the particulars of beneficial ownership information are materially inconsistent with other information in its possession.

Legitimate interest access to beneficial ownership information - section 18(1B)

6 (1) This regulation applies where there is no applicable exemption from disclosure pursuant to an exemption application granted under regulation 11.

(2) The Registrar may, in accordance with section 18(1B) and these Regulations, disclose limited and historical beneficial ownership information in relation to a relevant legal person, including information relating to its control or ownership structure, to a person whose application for that information demonstrates to the satisfaction of the Registrar that the person—

(a) is engaged in journalism, reporting or any other form of expression in the media, and whose activities are connected with the prevention or combating of money laundering or related offences, terrorist financing or proliferation financing;

(b) is a civil society organisation, including a non-governmental organisation or academic institution, or is an academic or researcher, whose activities are connected with the prevention or combating of money laundering or related offences, terrorist financing or proliferation financing.

(3) The Registrar may, in accordance with section 18(1B) and these Regulations, disclose limited beneficial ownership information in relation to a relevant legal person to a person whose application for that information demonstrates to the satisfaction of the Registrar that the person—

(a) is likely to enter into a transaction with that relevant legal person; and

(b) wishes to prevent any link between the transaction and money laundering or related offences, terrorist financing or proliferation financing.

(4) The Registrar may, in accordance with section 18(1B) and these Regulations disclose limited beneficial ownership information in relation to a relevant legal person to a person—

(a) who does not fall within paragraph (2) or (3); and

(b) who demonstrates to the Registrar's satisfaction that they have a legitimate interest in that beneficial ownership information in relation to that relevant legal person, connected with the prevention of money laundering or related offences, terrorist financing or proliferation financing.

Application to Registrar for disclosure

7 (1) A person specified under section 18(1) seeking disclosure of beneficial ownership information in relation to a relevant legal person for the purposes of enabling

or assisting their statutory functions shall apply to the Registrar requesting such disclosure.

(2) A person specified in section 18(1A) or (1B) seeking disclosure of beneficial ownership information shall apply to the Registrar requesting such disclosure, and the application shall include the following information—

(a) where the applicant is an individual making a request on their own behalf—

(i) the applicant's name (as appearing in their passport or other government issued identification document), together with a copy of the passport or other identification document; and

(ii) the applicant's address and contact details;

(b) where the applicant is a legal person or legal arrangement—

(i) the applicant's full name and registered office or principal address and (where applicable) licence or registration number;

(ii) the name, address and contact details of the authorized representative of the legal person or legal arrangement responsible for making the request on the applicant's behalf;

(c) the name of the relevant legal person to which the request relates;

(d) the name of the beneficial owner, if known;

(e) a statement outlining the purpose for which the beneficial ownership is sought;

(f) any other supporting documentation that may be reasonably required by the Registrar in evaluating the application.

(3) A disclosure application made by virtue of regulation 6(2) or (3) shall include evidence of the applicant's credentials and identity in such form as the Registrar may require.

(4) A disclosure application made by virtue of regulation 6(4) shall include—

(a) evidence of the applicant's credentials and identity in such form as the Registrar may require; and

(b) details of the purpose of the request; and

(c) the basis on which the applicant satisfies the requirements of regulation 6(4), including specifying the applicant's link to the relevant legal person to which the application relates.

(5) A disclosure application may relate to more than one relevant legal person.

Determination of disclosure application

8 (1) The Registrar shall, upon receipt of a disclosure application determine whether he is satisfied—

(a) that the identity and authority of the applicant has been sufficiently established, including, where applicable, that the applicant's credentials have been sufficiently verified; and

(b) that the request complies with the requirements of regulation 5 or 6 (as applicable) and regulation 7.

(2) The Registrar may, where satisfied as provided in paragraph (1) with respect to the application, approve the application.

(3) In connection with his approval, the Registrar may—

(a) provide for the approval to apply for a specific period as determined by the Registrar;

(b) impose such other conditions on such approval as the Registrar thinks fit; and

(c) revoke such approval upon reaching the conclusion that—

(i) the applicant or the basis on which disclosure was made no longer meet the requirements of regulation 5 or 6; or

(ii) any condition imposed on such approval has been or is likely to be breached.

(4) If the Registrar is not satisfied as provided in paragraph (1) with respect to the application, he shall refuse the application and shall notify the applicant providing reasons in writing for the refusal, including if an exemption application has been granted.

Forms and manner of disclosure

9 (1) The Registrar may determine the form in which disclosure and exemption applications are made.

(2) The Registrar may determine the manner in which disclosure of beneficial ownership information is made.

Exemption application

10 (1) The following persons may apply to the Registrar for an exemption from the disclosure to a person specified in section 18(1A) or (1B) of beneficial ownership information in respect of a relevant legal person ("an exemption application")—

(a) a beneficial owner of the relevant legal person;

(b) a parent, guardian or other person authorised to act on behalf of a beneficial owner of the relevant legal person who is a minor or otherwise unable to make the application; or

(c) an individual who proposes to become a beneficial owner of the relevant legal person.

(2) An exemption application shall—

(a) provide the name and address of the relevant legal person in question;

(b) provide the name and contact details of the beneficial owner to whom the beneficial ownership information relates;

(c) indicate in the application which of the circumstances specified in paragraph (3) applies in respect of the beneficial owner;

(d) provide evidence of the existence or likely occurrence of the circumstance being relied upon in support of the application; and

(e) provide such other evidence as will assist the Registrar in making a proper assessment of the application, including the reasons for any belief held.

(3) The circumstances referred to in paragraph (2)(c) are that—

(a) the beneficial owner reasonably believes that any disclosure of the particulars of beneficial ownership information would place them or a member of their immediate family at serious risk of fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation or other similar harm;

(b) the particulars of beneficial ownership information relate to a child or an individual who otherwise lacks legal capacity;

(c) the disclosure of the particulars of the beneficial ownership information will or is likely to raise or affect issues of national security, whether in Bermuda or elsewhere;

(d) the disclosure of the particulars of the beneficial ownership information is not in the public interest;

(e) other reasons or exceptional circumstances exist that warrant refusal of a disclosure request.

(4) For the purposes of paragraph (3)(a), "immediate family" means the beneficial owner's spouse or domestic partner, child, parent or sibling.

Grant or refusal of exemption application

11 (1) The Registrar shall consider and determine each exemption application on a case-by-case basis following a detailed evaluation of the nature of the circumstances and risks described in the application.

(2) Where the Registrar grants an exemption application, which may be a general or specific exemption from the disclosure of beneficial ownership information to a person specified in section 18(1A) or (1B), the Registrar may—

(a) provide for the exemption to apply for a specific period as determined by the Registrar;

(b) impose such other conditions or requirements as he thinks fit.

(3) Where the Registrar determines that it is not appropriate to grant an exemption application, he shall notify the applicant and provide reasons in writing for the refusal.

(4) Where an exemption application has been made and subsequently a disclosure application is made by a person specified in section 18(1A) or (1B), the Registrar shall first determine the exemption application before dealing with the disclosure application.

(5) Where, following determination of an exemption application, the Registrar is satisfied that any of the circumstances specified in regulation 10(3) in respect of a beneficial owner exists or is likely to occur if disclosure of beneficial ownership information is made to a person specified in section 18(1A) or (1B), the Registrar shall refuse the disclosure application.

(6) Where a circumstance specified in regulation 10(3) which formed the basis of the Registrar's decision to grant the exemption changes, or where new information is available which makes the circumstance less likely if a disclosure application were granted to a person specified in section 18(1A) or (1B), the applicant or beneficial owner (if different) shall forthwith, by notice, inform the Registrar who may revoke the exemption or make any other order as he thinks fit.

Duty to report discrepancies

12 (1) A person specified in section 18(1), (1A) or (1B) to whom the Registrar has disclosed beneficial ownership information who becomes aware or has reason to believe that the information disclosed is materially inconsistent with other information in the person's possession, shall report the details of the inconsistencies to the Registrar as soon as practicable, but not later than 30 days after the disclosure.

(2) A report shall be in such form as the Registrar may determine.

(3) The Registrar shall, on receipt of a report, notify the relevant legal person of the nature of the discrepancy and provide the relevant legal person with a reasonable opportunity to respond and if necessary rectify the minimum required information on the central register to ensure that such information is up to date and accurate.

(4) The Registrar may, on receipt of a report, take such other measures as he considers appropriate to verify the information on the central register, and may place a notice in the central register in such form as he considers appropriate until satisfied that the relevant inconsistencies have been resolved.

Liquidation etc

Details of liquidator where relevant legal person in liquidation

13 Where a relevant legal person is being wound up, the relevant legal person or the liquidator shall provide the Registrar with the name, address, telephone number and email address of the liquidator as soon as practicable after the appointment of the liquidator, and upon any change to such details, but not later than 30 days thereafter in each case.

Retention of records where relevant legal person struck off register, in liquidation or dissolved

14 (1) This regulation applies where a beneficial owner or relevant legal entity ceases to be a registrable person in relation to a relevant legal person pursuant to section 12, by reason of the relevant legal person being struck off the register, in liquidation or dissolved.

(2) Where a relevant legal person is struck off the register—

(a) every person who was a director or officer of the relevant legal person; and

(b) every contact person in respect of the relevant legal person at the date upon which the relevant legal person is struck off,

shall ensure that the beneficial ownership register referred to in section 10 and all beneficial ownership information required to be kept pursuant to by the Trustee Act 1975, the Proceeds of Crime Act 1997 and or any other statutory provision requiring the identification, collection, maintenance, updating, verification or production of beneficial ownership information in respect of a legal person or a registrable person in respect of a relevant legal person that is in existence on that date is kept for a period not less than five years from the date when the relevant legal person is struck off the register.

(3) In the case where a relevant legal person has been wound up and is about to be dissolved, if a liquidator has been appointed he shall keep the beneficial ownership register referred to in section 10, which was in existence at the commencement of the winding up, for a period of not less than five years from the date of the dissolution of the relevant legal person.

(4) In the case where a relevant legal person has been dissolved, the partner or partners or a person appointed to wind up the affairs of the relevant legal person shall keep the beneficial ownership register referred to in section 10, which was in existence at the date of the dissolution of the relevant legal person, for a period of not less than five years from the date of the conclusion of the winding up of the affairs of the relevant legal person.

(5) In subsection (1) and (2), "register" means, as applicable—

(a) the register of companies maintained under section 14(1) of the Companies Act 1981; or

(b) the register of limited liability companies kept and maintained under section 31 of the Limited Liability Company Act 2016.

Appeals

Appeals

15 (1) A person aggrieved by a decision of the Registrar under regulation 8 (determination of disclosure application) or regulation 11 (grant or refusal of exemption application), may appeal to the Supreme Court within 28 days of receipt of the decision.

(2) A decision appealed against under this regulation shall not have effect—

(a) until the end of the period within which the appeal can be brought; and

(b) if such an appeal is brought, until it is determined or withdrawn.

(3) 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 appeal under this regulation.

Made this 25th day of September 2026

Minister of Finance

[Operative Date: 25 September 2026]