

A Guide to Legal Persons in Jamaica

A Guide to the Scope of Legal Persons in Jamaica

This guide is divided into 3 parts:

Part 1: Introduction- The Scope of Legal Person in Jamaica

Part 2 Registration and Features of Legal Persons

Part 3 Non-Profit Organizations

Part 4 Access to Information on Legal Persons

Part 1: Introduction

Overview

The scope of legal persons in the Jamaican landscape include the following five categories:

1. Companies (Private and Public)
2. Business Names (Sole Proprietors)
3. Partnerships
4. Non-Profit Organizations
5. Bodies Corporate

Definitions

legal persons-

Black's Law Dictionary defines a legal person as "an entity, such as a corporation created by law and give certain legal rights and duties of a human being; a being, real or imaginary, who for the purpose of legal reasoning is treated more or less as a human being."

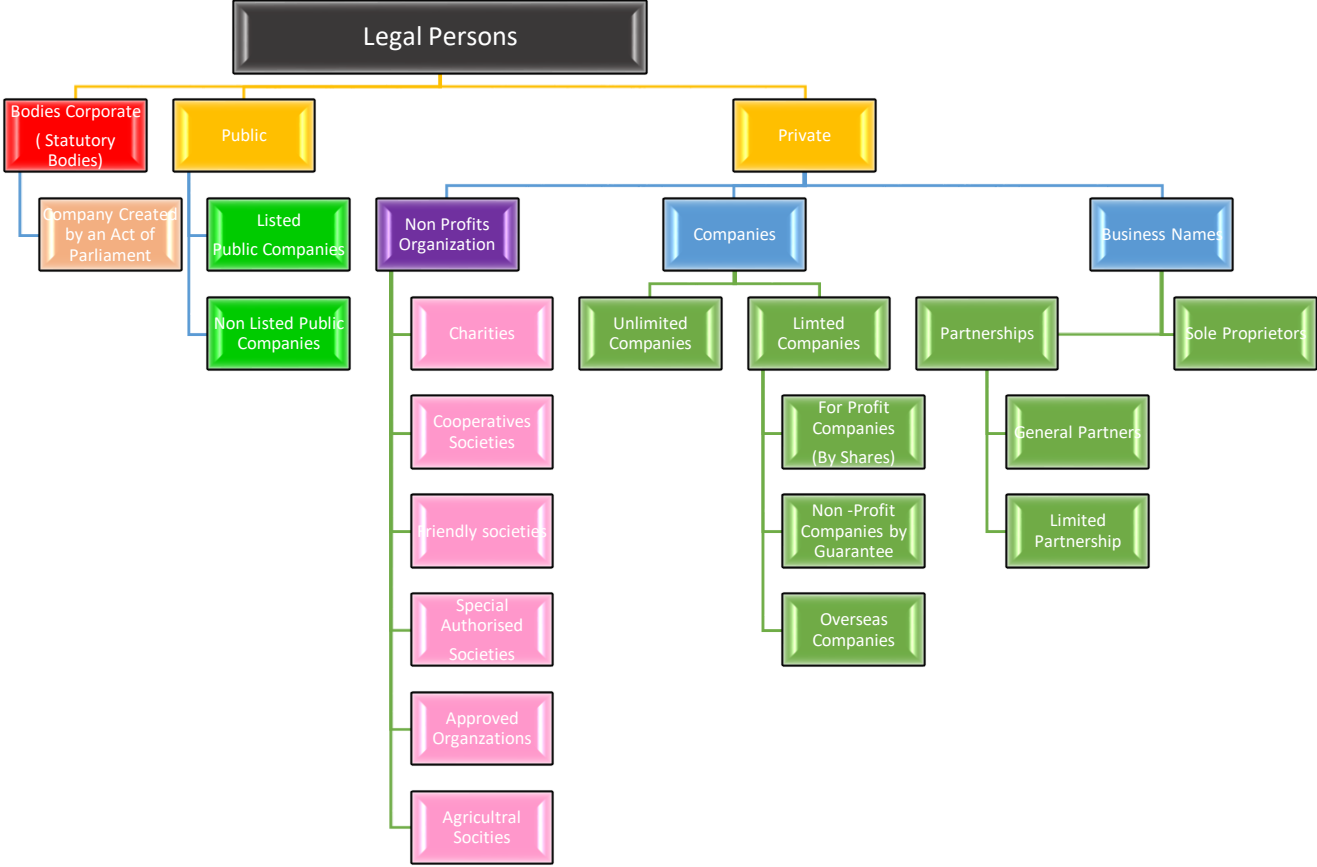
The Financial Action Task Force (FATF) defines legal persons and legal arrangements as follows:

- Legal persons - any entities, other than natural persons, that can establish a permanent customer relationship with a Financial Institution or otherwise own property. This can include companies, bodies corporate, foundations, institutions (anstalt), partnerships, or associations, and other relevantly similar entities.

Body Corporates:

an organization such as a company or government entity that is considered to have its own legal rights and responsibilities or a corporation that is formed by an Act of Parliament.

Diagram 1: The hierarchy of legal Persons in Jamaica



Part 2: Registration and Features of Legal Persons

Overview:

A legal person it has a separate legal identity and exists independently or separately from the members, officers, employees as well as the owner of the company. Legal person can either be a body corporate or a private or public company.

1. BODY CORPORATE (STATUTORY BODIES)

The term Body Corporate is used to refer to a legal person established by statute. They take the form of an individual that can sue or be sued.

For example: The Act for the Incorporation of The Church of Haile Selassie; The Bank of Jamaica established pursuant to the Bank of Jamaica Act ; The National Health Fund pursuant to the National Health Fund Act.

2. PRIVATE LEGAL PERSONS

Private companies are legally defined as companies which by their Articles of Incorporation:

- Restrict the right to transfer their shares (if any);
- Limit the number of their members to 20 (not including employees or former employees); and
- Prohibit any invitation to the public to subscribe for any of their shares or debentures.

3. PUBLIC LEGAL PERSONS

Public Companies

Public legal persons include listed companies and non-listed companies.

- a) Listed companies are publicly owned companies registered on the Jamaica Stock Exchange.
- b) Non-listed companies are public companies not yet been listed on the Jamaica Stock Exchange;

Public Listed Companies

Public listed companies, are defined as companies for which:

- a) Their members' liabilities are limited by shares or guarantee;
- b) Their Articles of Incorporation state that they are public;
- c) Their Articles do not restrict or prohibit them in a manner similar to private companies;
- d) Their ownership is organized through shares that are freely traded on a stock exchange.

Public Non-Listed Companies

Public non-listed companies, are defined as companies for which:

- a) Their members' liabilities are limited by shares or guarantee;
- b) Their Articles of Incorporation state that they are public;
- c) Their Articles do not restrict or prohibit them in a manner similar to private companies.

1. Companies

a) Features of a Company

- A company is a legal person, though artificial in nature, with a separate identity from its members
- A company may be registered with the liability of the members limited by the amount of their unpaid share capital or by guarantee or both.
- A company has perpetual succession. This means that a change in the membership does not affect the existence of the company.
- The property owned by the company belongs to the company and not the members.
- The directors of a company are responsible for the management of the company and the members of the company are not involved in the management of the business.
- A company may own property such as land, vehicles and equipment.
- A company can sue and be sued in its own name.

TYPES OF COMPANIES

The main type of legal person in Jamaica is a company. Companies are generally registered with the Companies Office of Jamaica (COJ), and include some Non-Profit Organisations (NPOs). Some NPOs are also duly registered with the Department of Cooperatives and Friendly Societies (DFCS).

The types of companies registered at the Companies Office are:

(a) *Companies Limited by Shares*

A company may be registered with the liability of the members limited by the amount of their unpaid share capital. The members are only liable for the amount of money they have put into the company.

(b) *Companies Limited by Guarantee Without A Share Capital*

This is a company which does not have any shares or shareholders. It is owned by members/guarantors who agree to pay a set amount of money towards company debts.

(c) *Companies Limited by Guarantee with a share capital (Hybrid Guarantee Company)*

This type of company is a hybrid. It is limited both by shares and by guarantee. There are two classes of members, the shareholders and guarantee members.

(d) *Unlimited Companies*

An unlimited company is one in which the members have no limit on their liability to contribute to the obligations of the company on winding up. The members are personally accountable for the company's liabilities.

(e) *Overseas Companies*

Features of the Different Types of Companies

Companies Limited By Shares

- a) Companies limited by shares are companies that have the liability of their members limited by the articles to the amounts (if any) that are unpaid on their respectively held shares.
- b) Companies limited by shares typically operate in all areas of industry and commerce.

Companies Limited By Guarantee Without a Share Capital

Companies Limited By Guarantee are companies that have no shares or shareholders but are owned by guarantors who agree to pay set amounts of money towards company debts.

Companies limited by guarantee without a share capital, restrict their undertaking to promoting commerce, art, science, religion, charity or any other useful object.

Companies Limited By Guarantee With Share Capital (Hybrid)

Companies limited by guarantee with share capital are limited by both shares and guarantee and has 2 classes of members- shareholders and guarantee members. Typically shares are issued on terms that carry voting privileges but no rights to dividends or to participate in the income/capital of the company in any other way. Guarantee membership carries no voting rights but carries all the rights to participate in the income/capital of the company. These types of companies are rare and historical.

Unlimited Companies

Black's Law Dictionary defines Unlimited Companies as privately-owned companies where the owner(s) accept all personal and unlimited liability for obligations and debt in return for the avoidance of double taxation.

The Companies Act (Jamaica) 2004 defines Unlimited Companies as companies (usually private) not having any limit on the liability of its members. Each member/shareholder is jointly and severally liable for the debts of the company in the event of winding up, and may be registered with or without share capital.

Overseas Companies

- An Overseas company is a company that is incorporated outside of Jamaica which establishes a place of business in Jamaica. The overseas company is a branch of the company registered outside of Jamaica.

The Registration Process for Companies

- **Company Formation**
- **For the formation of a company, three (3) items must be submitted. These are:**
 1. The Articles of Incorporation, (Form 1A,1B,1C or 1D) which sets out among other things, the core business of the company and the internal rules governing the company.
 2. The Business Registration Form (BRF1) the form allows the company to receive its TRN, TCC,NIS,NHT and HEART numbers.
 3. The Beneficial Ownership Return (Form A and/or B) which sets out the name and particulars of the Beneficial Owners of the Company.
- All companies must identify and provide identification documents for all the Shareholders and Beneficial Owners of the company.

Additionally, at least one responsible officer of all companies must possess a Taxpayer Registration Number. All directors and shareholders must sign the forms where applicable.

- **Overseas Company Formation:**
 1. **For the formation of an overseas company, three (3) items must be submitted. These are:**

1. A Form 31 (Form 31A Overseas Companies with Shares or Form 31B Overseas Companies without Shares)
2. A certified copy of the Charter, Statute or Articles of the company or other instrument constituting or defining the constitution and name of the company. The copy of the Charter, Statutes or Articles is to be certified to be a true copy of the original by an official of the Government body responsible for custody of the original.
3. The Beneficial Ownership Return (Form A and/or B) which sets out the name and particulars of the Beneficial Owners of the Company. All companies must identify and provide identification documents for all the Shareholders, all members and all Beneficial Owners of the company.

2. Business Names

Business names are legally defined as the names under which businesses are carried on, whether in partnership or otherwise. A Business Name is any name other than that of the business owner under which he conducts business. Business names are usually used for small operations of all types except for charitable purposes (e.g.) in the areas of consultancy, Service stations, partnerships etc.

Sole Proprietors

A sole proprietor is defined as a single owner of a business name. There is no distinction between the owner and the business entity. The usual types of sole proprietor are self-employed business owners, independent contractors and franchises.

3. Partnerships

Partnerships are legally defined as business arrangements by which two or more individuals agree to share in all assets, profits and financial and legal liabilities of jointly owned businesses. Partnerships are typically professional groups, Real estate firms and asset protection firms.

- a) General Partnerships**
- b) Limited Partnerships**

General Partnerships

- (a) General Partnerships must include at least two people who agree to work together for profit. The assets of the partnership are owned by the partners, and each partner is personally liable for business debts, taxes and tortious liability. Further, each partner is the agent of the partnership.
- (b) Partnership Agreements should be in writing and registered with the Registrar General's Department.

(c) General Partnerships typically include legal firms, accounting firms, real estate firms.

Limited Partnerships

- a) Limited Partnerships include one or more general partners and one or more limited partners. The limited partner is not personally liable for the debts of the partnership and can only lose the amount paid as capital contribution or received from the partnership.
- b) A limited partner cannot participate in the management of the business.
- c) Partnership Agreements should be in writing and registered with the Registrar General's Department.
- d) The Partnership (General) Act 2017 allows for the establishment of Limited Partnerships for the purposes of mercantile, mechanical, agricultural, or manufactory business.
- e) **Note1: Whist Partnership Deeds of Limited Partnerships are currently registered with the RGD, Limited Partnerships are currently not incorporated with the Companies Office of Jamaica as the Partnership legislation not yet in effect.**

Registration of Business Names

- **Business Name Formation**
- **For the formation of a business, three items must be submitted. These are:**
 1. The Business Registration Form (BRF1)
 2. An original government issued identification of the Principal Proprietor
 3. A document verifying his/her current place of address (Verification can be made by way of driver's license, passport, Bank Statement or utility bill).

A valid certification is required to be submitted with applications for certain professionals such as Engineers, Medical Doctors, Pharmacists, Dentists, Lawyers, etc. See Professional Certification list.

Additionally, all proprietors must possess a Taxpayer Registration Number.

Work Permits: All non-CARICOM Nationals must submit a work permit if there is no proof of Jamaican Citizenship.

Part 3: Non-Profit Organizations

Non-Profit Organizations are registered by the Department of Cooperatives and Friendly Societies (DCFS). These include Charities, Industrial and Provident Societies, Friendly Societies, Benevolent Societies, Specially Authorized Societies, Cooperatives Societies, Approved Organizations and Agricultural loan Societies.

3.Non-Profit Organizations

Definition: Black's Law Dictionary defines Non-Profit Organizations as organizations that do not operate to generate profits and as such enjoy tax exempt status.

Charities

Definition: Black's Law Dictionary defines a Charity as a body established for not only gifts for the benefit of the poor, but endowments for the advancement of learning, or institutions for the encouragement of science and art and for any other useful and public purpose.

The Charities Act 2013 defines a Charitable Organization as:

1. A Charitable Trust (see Section 2.1.3 below); or
2. Any institution, whether incorporated or not, which a. Is established for a charitable purpose exclusively;
 - b. Is intended to and does operate for the public benefit; and
 - c. Has no part of its income or assets ensuring to the personal benefit of any governing board member or settlor of the organization, or of any other private individual, but shall not include an excluded body.

Note: An Excluded body means:

- a) A political party or a body that promotes a political party or a candidate of a political party;*
- b) A trade union;*
- c) A representative of a body of employers;*
- d) A chamber of commerce or other body that promotes the interest of commercial entities;*
or
- e) A body that promotes purposes that are:*
 - (i) Unlawful;*
 - (ii) Prejudicial to public order or public safety;*
 - (iii) In support of terrorism or terrorist activities, whether those activities occur in Jamaica or outside of Jamaica; or*
 - (iv) For the benefit of an organization, being a member of which is unlawful.*

In keeping with Schedule 1 of the Charities Act, charitable purposes include:

- I. The prevention or relief of poverty
- II. The advancement of education, amateur sport or religion.
- III. The advancement of health or the saving of lives.
- IV. The advancement of good citizenship or community development.
- V. The advancement of arts, culture, heritage or science.
- VI. The advancement of human rights, conflict resolution or reconciliation.
- VII. The promotion of religious or racial harmony or equality or diversity.
- VIII. The advancement of environmental protection or improvement.
- IX. The relief of those in need because of youth, advanced age, ill-health, disability, financial hardship or other disadvantage (including temporary disadvantages such as the effects of a public disaster or public emergency).
- X. The promotion of the efficiency of the armed forces or the efficiency of the police forces.
- XI. The advancement of animal welfare.

- XII. A purpose specified by the Minister, by order, subject to negative resolution of the House or Representative, as being analogous to a purpose mentioned in paragraphs 1 to 13 (of the Charity Act).

Registration Process:

For an organization to be registered as a charity it will need to fulfil certain requirements including, it must be either

- A charitable trust, or
- An incorporated or unincorporated institution that
 - a) It is established exclusively for a charitable purpose,
 - b) It intends to and does operate for the public benefit; and
 - c) No part of its net income or assets ensures to the personal benefit of any governing board member or settler of the charity, or of any other private individual

To register a charity the following document must be submitted:

1. Application Form, and
2. Fit and Proper Questionnaire to be submitted by all Directors including Secretary

The Industrial and Provident Societies

The Industrial and Provident Societies Act refers to these societies as established for the purposes of carrying on industries, businesses or trades specified in or authorized by its rules, whether wholesale or retail, and include dealings of any description in land; provided that –

- a) No member other than a registered society shall have or claim any interest in the shares of the society exceeding 20% of the society's share capital; and
- b) In regard to the business of banking, the society shall be subject to the provisions hereinafter contained.

A group of persons may be registered as an entity under the Industrial and Provident Societies Act.

The main features of an Industrial and Provident Society include:

- A limited liability entity, except where the rules of the society provide that the members shall guarantee the payment of its liabilities
- Registration requires at least 7 members
- Set up for any Industrial and Provident purposes (except banking)
- Any individual member may hold shares to a maximum of 20% of the total share holdings of the Society.

The requirements for forming an Industrial and Provident Society:

1. The Society must consist of a minimum of seven (7) persons.
2. Completed Application Forms (Form A) which must be signed by seven members inclusive of the Secretary.
3. Two (2) error free copies of the proposed Rules.
4. Payment of Eight Thousand Dollars (\$8,000.00) for the registration of Rules as per the current Regulations.
5. Submission of Declaration of Capitalization Form.
6. Listing of Members of the Board along with the following information and documentation on each member:-
 - Work Address
 - Email Address
 - Telephone number
 - Photo ID (Non-resident must provide a certified copy of Driver's License or Passport)
 - TRN#

- Proof of home address

Friendly Societies

A Friendly Society is established to facilitate assistance to members, their relatives and dependents in one or more of the following ways:

1. The relief or maintenance of members, their families and relatives during sickness, old age or on becoming a widow or orphan;
2. Insuring money to be paid:
 - on the birth of a member's child
 - on the death of a member
 - for funeral expenses of a member's dependent
 - as relief during unemployment or distressful circumstances
 - against fire for tools or implements used by a member in his trade
 - against fire for household furniture
 - in the event of marriage of a member

Examples of these Societies are The Tip Friendly Society, Burial Schemes and Lodges.

Registration Process:

The requirements for forming a Friendly Society are:

1. The minimum number of persons required to obtain registration under the Friendly Societies Act is twenty-one (21). The Group should elect a Steering Committee from its members.
2. The Steering Committee should be an odd number of persons (e.g. five (5), seven (7) or nine (9), etc. Thereafter the following documents should be submitted to this Department.

- Three (3) error-free copies of proposed Rules. Model Rules available (\$2,500 – CD, hard copy - \$3, 000)
- Application Form duly completed along with the prescribed processing fees of Two Thousand Dollars (\$2,000.00).
- Registration Agreement duly completed and signed by the relevant officers.
- Summary of intent of Group’s major focus and/or project proposal if available.
- Statement of Affairs (including Income and Expenditure Statement and declaration of Assets and Liabilities.
- Written proof of proposed location for registered office(e.g. lease or rent agreement)

Benevolent Societies

These Societies are largely community based organizations established for Benevolent or Charitable purposes such as:-

- creation of community development activities;
- facilitate representations and recommendations to the relevant authorities for the improvement of the community infrastructure;
- promote, assist and support the creation of healthy life styles and a high standard of family life;
- foster the creation of job opportunities via skills training.

These Societies exist mainly in the form of Community Development Action Committees (CODACS) fostered by the Drug Abuse Secretariat to assist in the fight to reduce the incidences of substance abuse; Citizens’ Association and charitable organizations aimed at community development, and entities such as Clarendon Association of Street People (CLASP) which provides care for the mentally ill in Clarendon and Water Users Societies aimed at bringing domestic water to their communities.

Registration Process:

To register the following document must be submitted:

1. Application Form, and
2. Fit and Proper Questionnaire to be submitted by all Directors including Secretary

Specially Authorized Societies

These Societies can be established for any purposes other than banking with the authority of the Minister under whose portfolio the Department falls,

Features are:

- It is an organization established for business, civic, benevolent or charitable purposes.
- It is owned by the members who make all the decisions.
- It is democratically controlled; that is qualified members have an input in the making of decisions.
- It provides a service to the members, designated individuals or organizations.
- A Friendly Society is also a means of adult education, as a member through this Society can be taught better health care, nutrition or various other social skills.

Registration Process:

To register the following document must be submitted:

- a) Application Form, and
- b) Fit and Proper Questionnaire to be submitted by all Directors including Secretary

Cooperatives Societies

Cooperatives refer to the coming together of a group of people to achieve a common goal. The Cooperative Societies Act (1950) allows for the registration of societies under the Act which:

a) Has as its object the promotion of the economic interests of its members in accordance with cooperative principles and consist of not less than ten (10) members each of whom is qualified under Section 23 of the Act for membership; or

b) Is established with the object of facilitating the operations of a society described in (a) above and includes among its members at least two (2) registered societies.

Under the Act, the registration of a society renders the society a body corporate by the name under which it is registered, with perpetual succession, and with power to hold property, to enter into contracts, to institute and defend suits and other legal proceedings, and to do all things necessary for the purpose of its constitution.

The requirements for forming a Co-operative are:

1. The minimum number of persons required to form a Co-operative is ten (10).
2. The Group should elect a Steering Committee from its members. The Steering Committee should be an odd number of persons (i.e. five (5), seven (7) or nine (9)). Thereafter the following documents should be submitted to this Department.
 - Three (3) error-free copies of proposed Rules.
 - Application Form duly completed along with the prescribed registration fee
 - Registration Agreement duly completed and signed by the relevant officers.
 - Project proposal/Business Plan to include, cash flow projections and/or feasibility study over a five (5) year period – monthly in the first year and thereafter annualized; showing economic viability of the Co-operative.
 - Written proof of proposed location for registered office (e.g. lease or rent agreement)

Benevolent Societies

Benevolent Societies are established for any benevolent or charitable purpose at a community level, for example, Fletcher’s Land Management Benevolent Society and Spring Village Development Foundation Benevolent Society.

Registration Process:

To register the following document must be submitted:

1. Application Form, and
2. Fit and Proper Questionnaire to be submitted by all Directors including Secretary

Specially Authorised Societies

Specially Authorised Societies are established, with the authority of the Minister under whose portfolio the DCFS falls, for purposes other than banking.

These societies are a composite of friendly and benevolent societies and include for the purposes of irrigation, craft and farming. Examples of SAS are Yallahs Irrigation Specially Authorized Society and the Network of Women for New Forest / Duff house and its environs.

Registration Process:

To register a Specially Authorised Societies the following document must be submitted:

1. Application Form, and
2. Fit and Proper Questionnaire to be submitted by all Directors including Secretary

Agricultural Loan Societies

This type of society must be formed with not less than seven (7) persons. It is established for any purpose that includes encouraging and promoting agricultural activities or interests of its members and making loans to its members in support of agricultural activities.

To date, the sole member of this society is the National People's Co-operative Bank with 31 branches islandwide.

Registration Process:

To register an Agricultural Loan Society the following document must be submitted:

1. Application Form, and
2. Fit and Proper Questionnaire to be submitted by all Directors including Secretary

Approved Organization 2017

Approved organizations (AO) refers to any organization, other than an Agricultural Loan Society, which carries on, encourages or promotes agricultural activities and is desirous of making loans to its members in support of agricultural activities.

Registration Process:

To register an Approved Organization the following document must be submission:

1. Application Form, and
2. Fit and Proper Questionnaire to be submitted by all Directors including Secretary

- **Bodies Corporate (Statutory Bodies)**

The term Body Corporate is used to refer to a legal person established by statute (such as the Bank of Jamaica established pursuant to the Bank of Jamaica Act). They take the form of an individual that can sue or be sued.

Registration Process

How a Bill Becomes Law

The Bill intended to be the Act is drafted by the interest group.

A Bill is an act of Parliament in draft, and no Bill can become law until it is approved by the Houses of Parliament and receives the formal assent of the Governor-General. Bills may be introduced in either the House of Representatives or the Senate.

When an agreement is reached and the Bill has been passed through all its stages in both Houses, it requires only the Royal Assent to make it law. The Royal Assent is given by the Governor-General

4. Part 4: Access to Information on Legal Persons

4.1.1. Access to information at the various Company Registries.

4.1.2. For Information on Companies registered under the Companies Act access is done through a request to the Companies Office or by accessing the Companies Register which is online at www.orcjamaica.com and the Beneficial Owner Registry which is online at www.boregistryjamaica.com.

4.1.3. For Information on legal Persons registered as Non-Profits access is done through a request to the Department of Cooperatives and Friendly Societies.

4.1.4. For Bodies Corporate registered under an act of Parliament, access is done through a request to the Houses of Parliament

4.1.5. Access to information at the Companies Office

4.1.6. All documents filed with the Companies Office of Jamaica in fulfilment of an obligation under the Companies Act provide public information, with the exception of documents with Beneficial Ownership information which is private. As the Companies Office is a public registry, the public may perform searches on our website or in office to obtain basic company information on companies.

4.1.7. Beneficial Owner information is only accessible by two ways:

4.1.7.1. With the consent of the beneficial owner

4.1.7.2. By Authorities: Such as Law Enforcement, Competent Authorities, an authority of a foreign state or country carrying out functions analogous to the functions of a competent authority, The Commissioner of Customs, The Director of Public Prosecution.

4.1.8. Basic Company Information

4.1.9. Companies Office collects basic company information on companies, this includes: The company name, proof of incorporation (Certificate of Incorporation, The Articles of Incorporation or for company incorporated before 2005 the Articles of Association and Memorandum of Association), legal form (type of company for example: a company Limited by Shares or Limited by Guarantee without a share capital or overseas branch) and status (active, delinquent or removed), the address of the registered office, the list of directors and shareholders of the company and all allotment of shares and all changes to this information.

4.1.10. Beneficial Owner Information

4.1.11. The beneficial owner is the individual who owns or controls a company. Since 2018 The Companies Office of Jamaica has been collecting information on Beneficial Owners.

4.1.12. The Beneficial Owner Information collected includes: name, address, nationality, occupation, date of birth and Tax payer registration number and the relation to the company that makes the individual(s) named the beneficial owner of the company. A beneficial owner may be determined by either, ownership of 25% or more of the shares held, by ultimate effective control of the company or by control through a management position.

4.1.13. Companies Registry Access: For Public Information (ie: Basic Company Information)

4.1.13.1. Online: By Using our website, you must be a subscriber

4.1.13.2. Walk -in customers: By using our Public Search Stations that are in- branch

4.1.14. Beneficial Owner Registry Access: Access to Beneficial Owner Information:

4.1.14.1. To Access information on Beneficial Owners you may do so by request in writing to the Companies Office. The request must be submitted with consent from the Beneficial Owner.

4.1.14.2. Where designated authorities require access to beneficial owner information: Assess is allowed through the Beneficial Ownership Registry (www.boregistryjamaica.com) or written responses are provided.

4.2. Access to Information on Removed Companies:

4.2.1. To Assess information on removed companies, the request must be made under the Access to Information Act (2002) using Form 2.

4.3. Obtaining the Beneficial Ownership Information

4.3.1. Companies are required to be able to identify the beneficial owners, the companies should require shareholders/member to notify the company of the identity of the beneficial owner, as well as any changes in the beneficial ownership information.

The following information in relation to the beneficial owners should be obtained:

4.3.2. Full name;

4.3.3. Address (not a PO Box);

4.3.4. Nationality(ies);

4.3.5. Occupation;

4.3.6. Date of birth;

4.3.7. Taxpayer registration number or Passport No.;

4.3.8. Type of Beneficial Ownership Relation: (Details of ownership (including percentage of ownership or ultimate control or management position);

4.3.9. Date of becoming or ceasing to be a beneficial owner;

4.4. The Companies Office also captures this information on forms filed at incorporation, annually when new shares allotted and whenever changes in the beneficial owner information and identification information.

4.5. Verifying Beneficial Ownership Information

4.5.1. Companies must ensure that beneficial ownership information is adequate, accurate and up to date. This involves verifying how the individual qualifies as a beneficial owner, and verifying their identity.

4.5.2. The company should ensure that all relevant identity information is submitted and verified. A company is obliged to conduct verification of the beneficial ownership information when the name of a beneficial owner is entered on the register as well as when changes to the particulars of beneficial ownership information have occurred.

4.5.3. The Companies Office now has the obligation to verify beneficial ownership information to ensure that it is adequate, accurate and up to date.

4.6. Identification Documents

4.6.1. In identifying and verifying the identity of a beneficial owner, a company must rely on documentation as a basis to identify and verify the beneficial owner.

4.6.2. Such supporting documents may include, but are not limited to, certified copies of a national identification card, passport or other similar documents.

4.6.3. It is recommended that these documents companies keep these documents are proof of the verification activities.