

Guernsey Registry Update for Industry - Register of Beneficial Ownership

You have received this Industry Update because you are currently registered as a corporate service provider (CSP) or Regulated Presenter on the Guernsey Registry Online Services Portal.

Filing deadline for foundations and LLPs

In previous updates we have advised Registry users of the requirement to file beneficial ownership information for all existing foundations and limited liability partnerships by 31 October 2017.

The filing deadline for foundations and limited liability partnerships has now been extended to **30 November 2017**, and regulations will shortly be made to this effect.

The deadline for filing beneficial ownership information for companies remains unchanged at **28 February 2018**.

Nominees

It is anticipated that regulations on the provision of information in relation to nominee shareholdings will be made shortly. There will be some changes to the 'Add/Remove BO Entity Details' online form as a result of the nominee regulations and we will take the opportunity to make some other changes to the beneficial ownership form at the same time, in response to industry feedback.

Updated guidance will be issued when these changes have been made and we will notify Registry users when it is available.

Corporate trustees

Now that resident agents have begun to register information and have experience of applying the definition of beneficial owner in practice, there has been liaison between the Guernsey Association of Trustees and the authorities to see if the process can be streamlined in cases involving Guernsey corporate trustees. Following this liaison, we expect the definition of beneficial owner to be amended shortly to remove the reference to directors of Guernsey corporate trustees, on the basis that this information is already publicly available within the jurisdiction.

Bulk upload

We are currently working with our software developers on a bulk upload facility for beneficial ownership information. This will take the form of a spreadsheet to be completed and returned to the Registry to be uploaded into the system. We will be issuing a further communication shortly which will detail the format of the bulk upload spreadsheet.

Disclaimer

The purpose of this document is to provide information and guidance for Registry users. This is subject to change as the initiative develops.

The interpretation of legislation is a matter on which the Guernsey Registry cannot advise and individuals will need to form their own view on compliance.

Independent legal advice is advised where there is any uncertainty.

Date issued:

19/10/2017



States of Guernsey
Office of the Registrar