

Alert

Bermuda Company Ownership Register Will Be Accessible To Public

Authors: Christian R. Luthi, Director and Chairman | Anthony D. Whaley, Director

The Bermuda Government has announced its intention to bring forward proposals to the Bermuda Legislature by January 2023 to make the companies central register of beneficial ownership information accessible to the public.

In a statement issued on 12 July, the Government said: “Bermuda is committed to leading by example by actively engaging with our international partners in respect of beneficial ownership and transparency. We will continue to work with international bodies (FATF, OECD, IOSCO, IAIS, G20 and others) and other jurisdictions in respect of standards relating to corporate transparency and information exchange mechanisms; and sharing information on Bermuda’s approach and experiences.

Recognising the importance of the provision of beneficial ownership information for the prevention and detection of domestic and cross-border crime, and in anticipation of the implementation of a global standard which Bermuda has similarly committed to meet once adopted, and in keeping with Bermuda’s previous commitments, the Government of Bermuda intends to make the companies register of beneficial ownership information accessible to the public.”

The statement concludes: “The EU is due to publish an Implementation Review of the 5th Anti Money Laundering Directives in January 2022. Within 12 months of that publication, we will therefore bring forward to the Legislature proposals to establish public access to beneficial ownership data of companies held on a central register.”

Bermuda has a comprehensive central register of beneficial ownership information which is held and maintained by the Bermuda Monetary Authority. This information is presently readily available to the relevant competent authorities and law enforcement through production orders or other mechanisms.

The Bermuda Government’s announcement is similar to the undertaking given by the Crown Dependencies, Jersey, Guernsey and the Isle of Man in June of last year and an undertaking provided by the Cayman Islands in October 2019. The announcement is made in anticipation of, and it would appear is contingent upon, public registers of beneficial ownership of companies becoming a global, international standard.

Authors:

Christian R. Luthi
Director and Chairman
christian.luthi@conyers.com
+1 441 298 7814

Anthony D. Whaley
Director
anthony.whaley@conyers.com
+1 441 299 4927

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For further information please contact: media@conyers.com