

SCHEDULES

SCHEDULE 2

REGISTRABLE BENEFICIAL OWNERS

PART 1

MEANING OF “REGISTRABLE BENEFICIAL OWNER”

Introduction

- 1 (1) This Part defines “registrable beneficial owner” for the purposes of this Part of this Act.
- (2) A registrable beneficial owner may be—
 - (a) an individual (see paragraph 2),
 - (b) a legal entity (see paragraph 3), or
 - (c) a government or public authority (see paragraph 4).

Registrable beneficial owners: individuals

- 2 An individual is a “registrable beneficial owner” in relation to an overseas entity if the individual —
 - (a) is a beneficial owner of the overseas entity (see Part 2), and
 - (b) is not exempt from being registered (see Part 4).

Registrable beneficial owners: legal entities

- 3 A legal entity other than a government or public authority is a “registrable beneficial owner” in relation to an overseas entity if it—
 - (a) is a beneficial owner of the overseas entity (see Part 2),
 - (b) is subject to its own disclosure requirements (see Part 3), and
 - (c) is not exempt from being registered (see Part 4).

Registrable beneficial owners: government or public authority

- 4 A government or public authority is a “registrable beneficial owner” in relation to an overseas entity in all cases where it is a beneficial owner of the entity (see Part 2).