

## SCHEDULES

### SCHEDULE 2

#### REGISTRABLE BENEFICIAL OWNERS

#### PART 2

#### MEANING OF “BENEFICIAL OWNER”

##### *Introduction*

5 This Part defines “beneficial owner” for the purposes of this Part of this Act.

##### *Beneficial owners*

6 A person (“X”) is a “beneficial owner” of an overseas entity or other legal entity (“Y”) if one or more of the following conditions are met.

##### *Ownership of shares*

Condition 1 is that X holds, directly or indirectly, more than 25% of the shares in Y.

##### *Voting rights*

Condition 2 is that X holds, directly or indirectly, more than 25% of the voting rights in Y.

##### *Right to appoint or remove directors*

Condition 3 is that X holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of Y.

##### *Significant influence or control*

Condition 4 is that X has the right to exercise, or actually exercises, significant influence or control over Y.

##### *Trusts, partnerships, etc*

Condition 5 is that—

- (a) the trustees of a trust, or the members of a partnership, unincorporated association or other entity, that is not a legal person under the law by which it is governed meet any of the conditions specified above (in their capacity as such) in relation to Y, and
- (b) X has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or entity.