

Beneficial ownership update

JANUARY 2017

Following on from our update in November last year in relation to the [beneficial ownership register](#), the [Jersey Companies Registry](#) has released some FAQs.

Further, each Jersey company and other form of legal entity will now have received a new Control of Borrowing Consent (known colloquially as a COBO Consent) from the Registry. The new COBO Consent requires each entity to supply information on beneficial owners and controllers to the Registry.

The Registry has been keen to stress that:

- The information collected will be stored on a secure and private register at the Registry and will only be exchanged with law enforcement agencies and tax authorities; and
- The initiative accords with an agreement signed with the UK government to which all Crown Dependencies and Overseas Territories have signed.

The requirements differ slightly depending upon whether or not your entity is administered by a trust company services provider (TCSP).

If you are a TCSP:

- A new form detailing the current beneficial owners and controllers of entities must be submitted to the Registry by 30 June 2017; and
- Following submission of the form, TCSPs should notify the Registry of any significant change to beneficial owners or controllers within 21 days of their acquiring knowledge of such change.

Important points to note:

- Even if there is no change to the beneficial owner or controller information since incorporation, TCSPs must still complete and submit the new form by 30 June 2017; and
- The requirement for the provision of beneficial owner and controller information will apply to foundations from 30 April 2017 although this is pending legislative amendments.

If you are a local resident (and your company is not administered by a TCSP):

- A new form detailing the current beneficial owners and controllers must be submitted to the Registry by 30 June 2017;

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- You must seek Registry consent before a change in beneficial owners or controllers of 25% or more takes place by completing a new form; and
- If the change above does not take place within 21 days of receiving the consent from the Registry, the Registry should be notified.

Important points to note:

- Even if there is no change to the beneficial owner or controller information since incorporation, local residents must still complete and submit the new form by 30 June 2017.

For further information or clarification on the changes including information as to what beneficial ownership and/or control of a legal entity actually means please contact Paul Wilson.