

BENEFICIAL OWNERSHIP (AMENDMENT) BILL, 2021*(Bill No. 5 of 2021)***OBJECTS AND REASONS**

The Beneficial Ownership Act, 2020 (Act 4 of 2020) (hereinafter referred to as BO Act) was enacted to provide for the identification and verification of beneficial ownership of legal persons and legal arrangements and to establish and maintain up to date registers of beneficial owners and a centralised database and for matters connected therewith or incidental thereto. The said Act was brought into force from 28th August, 2020.

Section 18 of the BO Act provides for compliance of the provisions of the Act by every legal person and legal arrangement (other than extractive companies) through their resident agent by 31st January, 2021. In the domestic context, it is being proposed to introduce legislative provisions to establish and regulate, as applicable, secretaries or resident agents of legal persons and legal arrangements under the Licences Act, Companies Ordinance, 1972 etc. In view of the above and to ensure proper implementation of the provisions, section 18 of the Act needs to be amended to empower the Minister to specify the date for compliance by the legal persons and legal arrangement to comply with the provisions of the BO Act. Accordingly, it is proposed to repeal section 18 and substitute with a new section to empower the Minister to specify the date for compliance with the provisions of the Act.

Dated this 23rd day of February, 2021.

**FRANK D.R. ALLY
ATTORNEY-GENERAL**

BENEFICIAL OWNERSHIP (AMENDMENT) BILL, 2021

(Bill No. 5 of 2021)



A BILL

FOR

AN ACT to amend the Beneficial Ownership Act, 2020 (Act 4 of 2020).

ENACTED by the President and the National Assembly.

Citation and commencement

1. This Act may be cited as the Beneficial Ownership (Amendment) Act, 2021.

Amendment to Act 4 of 2020

2. Section 18 of the Beneficial Ownership Act, 2020 is hereby repealed and the following section is substituted with effect from 1st February, 2021 —

“18. Every legal person and legal arrangement (other than extractive companies) through their resident agent shall comply with the provisions of this Act on such date as may be specified by the Minister by notice published in the Gazette.”.