

JERSEY BENEFICIAL OWNERSHIP AND CONTROL REGISTER

OCORIAN OVERVIEW

October 2017

The Companies Registry at the Jersey Financial Services Commission ("JFSC") has made changes to the way it collects information concerning beneficial ownership and control ("BO&C"). Jersey has made an international commitment to maintain an up to date and current (but non-public) centralised BO&C register. The United Kingdom has recently introduced a Register of People with Significant Control (PSC), and all Crown Dependencies and Overseas Territories have signed up to an equivalent agreement with the United Kingdom.

There is now a requirement to notify Jersey's Companies Registry of the identity of all beneficial owners and controllers of Jersey registered companies (public and private) (the "Company/Companies") and all Jersey registered LPs, LLPs, ILPs and SLPs (the "LPs").

Who has access to the register?

The beneficial owners and controller information collected is not publicly available and will be stored on a secure and private register by Jersey's Companies Registry. This information will only be exchanged with law enforcement and tax authorities. In all other circumstances, under the data protection laws, Companies Registry is unable to disclose the names of the beneficial owners and controllers without the consent of the individuals concerned.

What action is required?

Every Jersey registered Company and LPs registered with the JFSC as at 1 January 2017 is required to file a return to confirm its current beneficial ownership and control by 30 June 2017. Even if there is no change to BO&C information since incorporation, Companies must file a return. It is intended that foundations will be captured under a similar regime (however, further information regarding this is not yet available from the Registry).

Following submission of the return, the Companies Registry must be notified of any subsequent changes to BO&C within 21 days of the change.

Non-submission of the return is a criminal offence.

Who is a beneficial owner and controller?

The Companies Registry applies the Financial Action Task Force (FATF) standards in respect of BO&C. For beneficial ownership, a general threshold of 25% or more shall be applied for Companies and LPs assessed as representing a lower risk. In all cases a 'three tier' approach as documented in the JFSC's handbook will be applicable. In summary, the approach follows these principles:

- Each individual with a material controlling interest in the capital of the Company or LP, either through direct or indirect holdings of interests, or through voting rights, or who exerts control of the Company or LP through other ownership means;
- If no individual exerts control through ownership, any other individual exercising control over the Company or LP through other means; and
- Where no individual is identified, an individual who exercises control of the Company or LP through positions held, for instance, as a senior managing official.

What actions have Ocorian undertaken?

Ocorian have experience in meeting similar requirements introduced by the United Kingdom to maintain the Register of PSCs. Consequently we currently have in place an effective operating model in which we are able to anticipate similar requirements in all jurisdictions where we have a presence.

Our client teams are currently assessing all guidance and FAQs issued by Companies Registry to ensure that Companies under our administration will be compliant with the new legislation.

As part of this process, our teams have reviewed the ownership and control of all relevant Jersey incorporated entities under our administration and will be providing the required information to the Companies Registry in accordance with these requirements.

Costs

Following the introduction of new legislation of this nature there are likely to be additional costs for affected Companies and LPs. We are actively developing an impact assessment (which includes this notification to clients) to ensure the cost of compliance is kept as low as possible. We will also be taking advantage of automation tools we have at our disposal in order to manage these costs.

In the meantime if you have any questions or concerns relating to this briefing please speak your usual Ocorian point of contact, or [click here](#) to review the FAQ's issued by Companies Registry.

KEY CONTACTS



GRANT BARBOUR
Global Head - Private Client | Jersey | Cayman
 T +44 (0)1534 507343
 E grant.barbour@ocorian.com



PAUL BUTEL
Managing Director - Private Client
 T +44 (0)1534 507341
 E paul.butel@ocorian.com



SHANE HOLLYWOOD
Global Head - Corporate Services
 T +44 (0)1534 507019
 E shane.hollywood@ocorian.com



SIMON BURGESS
Global Head - Alternative Investments
 T +44 (0)1534 507130
 E simon.burgess@ocorian.com

DISCLAIMER AND REGULATORY

The content of this document (including any opinion expressed) is intended for general information purposes only and it does not constitute and should not be interpreted as an offer, an invitation to contract or legal or any other form of professional advice and nor should it be used or relied upon as such. Unless expressly stated otherwise, information in this document is not intended to be comprehensive and is only current at the time of initial publication or, if this document is dated, as at that date and Ocorian gives no warranty as to the adequacy, accuracy or completeness of any such information. Should you require legal or other professional advice, it is recommended that you contact a suitably-qualified lawyer or other relevant professional. Neither Ocorian Limited nor any of its subsidiaries or affiliates from time to time accepts any liability or responsibility whatsoever for any loss that may arise from the use by any person of this document or its content.

Ocorian Limited is regulated by the Jersey Financial Services Commission. Ocorian Fund Services (Jersey) Limited is regulated by the Jersey Financial Services Commission. Ocorian (Luxembourg) S.A. is regulated by the Luxembourg financial regulator (Commission de Surveillance du Secteur Financier - CSSF). Ocorian (Luxembourg) S.à r.l and Ocorian Services (Luxembourg) S.à r.l are each regulated by the Luxembourg Association of Qualified Accountants (Ordre des Experts-Comptable - OEC). Ocorian (UK) Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom. Ocorian (Mauritius) Limited and Ocorian Services (Mauritius) Limited are each regulated by the Financial Services Commission Mauritius. Singapore Trust Company Pte Ltd is regulated by the Monetary Authority of Singapore. Ocorian (Guernsey) Limited (registered Guernsey 45342) is licensed and registered by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law 2000. Ocorian (Ireland) Limited is an authorised trust or company service provider in accordance with Section 89(6) of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland.