



British Overseas Territories and Crown Dependencies -  
Disclosure of beneficial ownership and control

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## British Overseas Territories and Crown Dependencies - Disclosure of beneficial ownership and control

In April 2016 the UK Government announced that treaties had been signed with the Crown Dependencies (“CDs”) and British Overseas Territories (“OTs”) to exchange information relating to the beneficial ownership of legal entities incorporated in those jurisdictions with UK law enforcement authorities.

This will affect companies and other legal entities incorporated in the Isle of Man, Cayman Islands, BVI, Anguilla, Gibraltar, Jersey and Guernsey. Arrangements will come into effect on 1st July 2017.

The treaties were made in response to the UK Government’s push to increase transparency of corporate ownership and in the context of a number of international initiatives to improve access to beneficial ownership information, including (1) the Fourth Money Laundering Directive of the European Union and (2) the Financial Action Task Force (“FATF”) Recommendations and Guidance on Transparency and Beneficial Ownership.

Each OT/CD has agreed to hold adequate, accurate and current beneficial ownership information for corporate and legal entities incorporated in their own jurisdictions. This information will be held in a secure central electronic database or similarly effective arrangement. The information will be available to UK law enforcement upon request within 24 hours or within one hour in urgent cases.

Whilst much debate has surrounded the UK’s public Register of Persons with Significant Control, the OTs and CDs have successfully negotiated for their platforms to operate on a private and confidential basis.

The definition of “beneficial owner” as defined in each treaty is derived from the EU’s Fourth Money Laundering Directive and means any natural person(s) who ultimately own or controls a corporate or legal entity through direct or indirect ownership of more than 25% of the shares or voting rights or ownership interest in that entity or through control via other means. The treaties do not cover the scenario where a legal entity is owned or controlled by a trust, and therefore disclosures will vary between jurisdictions.

The format, reporting requirements/ process and timeline of implementation will be stipulated in due course by each jurisdiction’s own implementing law and guidance notes. To date, only the Isle of Man and Cayman Islands have enacted the necessary legislation.

We will contact our clients who have legal entities incorporated in the affected jurisdictions as soon as further information becomes available.

**For further information please contact your usual SMP adviser.**



## The SMP Partners Group Offices:

### Bahamas

Unit 5, Lyford Cay Centre  
P.O. Box SP64274  
New Providence  
Bahamas  
Tel: +1 242 702 5600  
Email: [info@smppartners.ky](mailto:info@smppartners.ky)

### Barbados

2nd Floor, Building #2  
Chelston Park, Collymore Rock  
St. Michael  
Barbados, BB11000  
Tel: +1 246 429 4300  
Email: [info@smppartners.ky](mailto:info@smppartners.ky)

### Cayman Islands

Royal Bank House - 3rd Floor  
24 Shedden Road  
P.O. Box 1586, Grand Cayman  
KY1 1110, Cayman Islands  
Tel: +1 345 949 9107  
Email: [info@smppartners.ky](mailto:info@smppartners.ky)

### Hong Kong

Suite B, 10F Hong Kong Diamond  
Exchange Building Nos 8-10  
Duddell Street  
Central, Hong Kong  
Tel: +852 2317 1729  
Email: [info@smppartners.hk](mailto:info@smppartners.hk)

### Isle of Man

Clinch's House  
Lord Street  
Douglas  
Isle of Man, IM99 1RZ  
Tel: + 44 1624 683 242  
Email: [info@smppartners.com](mailto:info@smppartners.com)

### Jersey

Charter House  
23-27 Seaton Place  
St Helier  
Jersey, JE1 1JY  
Tel: + 44 1534 835 880  
Email: [info@smppartners.je](mailto:info@smppartners.je)

### Switzerland

Bahnhofplatz 9  
8001 Zurich  
Switzerland  
Tel: +41 43 817 6717  
Email: [info@smppartners.ch](mailto:info@smppartners.ch)

[www.smppartners.com](http://www.smppartners.com)

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