



## Amendment to the Seychelles Beneficial Owner Regulations

In line with the efforts worldwide to improve regulatory frameworks regarding the maintenance of beneficial ownership information, as per the standards set by the Financial Action Task Force (FATF) and Organisation for Economic Cooperation and Development (OECD), the Seychelles have enacted the Beneficial Ownership (Amendment) Regulations, 2023. The main amendments brought about by the new regulations have been summarised below:

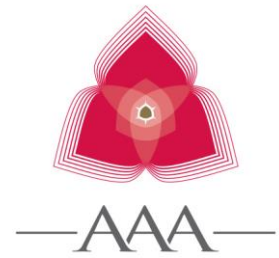
- The regulation defines a beneficial owner as an individual who ultimately owns or controls, directly or indirectly, percentages of the shares or voting rights in a company, or who exercises control over the management of the company, or through other means.
- It is mandatory for companies to identify and disclose their beneficial owners to their registered agent and same will be used to update the companies' register of ultimate beneficial owners.
- Companies need to collect necessary documentation, and ensure the accuracy of the disclosed information that is provided to the registered agent. These records should include details such as full name, residential address, nationality, date of birth, national identity number or tax identification number and extent of beneficial ownership. This information will be securely maintained and used for compliance and due diligence purposes.
- Non-compliance with the beneficial ownership regulations may result in penalties, which can include fines, sanctions, or other legal consequences. It is crucial for companies to ensure timely compliance to avoid any adverse impact on their operations.

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