

REPUBLIC OF NAURU
BENEFICIAL OWNERSHIP (AMENDMENT) BILL 2018

SECOND READING SPEECH

Honourable David Adeang MP

18 December 2018

Mr. Speaker Sir,

I introduce to the House today the *Beneficial Ownership (Amendment) Bill 2018*.

This Bill aims to enhance the existing Beneficial Ownership Act 2017 (the 'Act') and other relevant laws for the purposes of the Organisation for Economic Co-operation and Development (the 'OECD') membership requirements. This relates to transparency of beneficial ownership by allowing information of entities to be effectively captured and maintained.

The amendments proposed under the Bill are a result of the OECD Phase 2 Peer Review late last month which required some amendments to the current Act.

As a member of the OECD, Nauru underwent an evaluation to the extent of our compliance with the Phase 1 Peer Review which includes our compliance with the OECD recommendations and the effectiveness of our implementation of the relevant regimes.

It is a matter of priority for Nauru to implement recommendations by the OECD so as not to adversely affect the overall rating of Nauru in the Phase 2 Peer Review. In addition, Nauru as a member of Global Forum intends to establish itself as a compliant nation. Nauru has a long way from the last review and the proposed amendment is a testament of our commitment to the Global Forum.

Mr Speaker, the explanatory memorandum details the provisions of the Bill.

I commend the Bill to the House.