BENEFICIAL OWNERSHIP

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Beneficial Ownership Act 2017

TABLE OF AMENDMENTS

The Beneficial Ownership Act 2017 No 36 was certified and commenced on 21 December 2017 (GN No 910/2017; Gaz 203/2017).

Amending Legislation	Certified	Date of Commencement
Beneficial Ownership (Amendment) Act 2018 No 36	18 December 2018	15 January 2019
Revised Written Laws Act 2021 No 7	1 June 2021	1 June 2021
Beneficial Ownership (Identity and Declaration) Regulations 2023 SL 30		6 October 2023
Constitution (Amendment) (No 2) Act 2026 No 21	12 May 2026	s 5: 12 May 2026

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An Act to make provision for implementing the obligations of the Republic for the reporting of beneficial ownership of certain legal entities and for related purposes.

Enacted by the Parliament of Naoero as follows:
[cl am Act 21 of 2026 s 5, opn 12 May 2026]

PART 1 — PRELIMINARY

1 Short title

This Act may be cited as the *Beneficial Ownership Act 2017*.

2 Commencement

This Act commences upon certification by the Speaker and came into effect on 21 December 2017.

3 Definitions

In this Act:

'annual return' means:
(a) in relation to a corporation, the annual return required by Section 133 of the *Corporations Act 1972*;
(b) in relation to a partnership, the annual return required by the *Partnership Act 2018*; and
(c) in relation to a trust, the annual return required by the *Trusts Act 2018*;
[def subst Act 36 of 2018 s 4, opn 15 Jan 2019]

'Authority' means the Secretary for Justice;

'beneficial owner' is as defined in Section 5;

'beneficial ownership'
[def rep Act 36 of 2018 s 4, opn 15 Jan 2019]

'beneficial owner information sharing agreement' means exchanges under the Multilateral Convention;

'control' is to be construed in accordance with Section 5;

'Court' means the Supreme Court;

'Corporations Act' means the *Corporations Act 1972*;

'Database' means the database established in accordance with Section 20;

'external intelligence or law enforcement agency' means a person or body:
(a) engaged in a country which is a party to a beneficial owner information sharing agreement; and
(b) named, referred to or contemplated in that agreement as a person or body to whom beneficial owner information may be disclosed;

'information' includes any underlying records, information, fact, statement or record in any form;

'intermediate owner' has the meaning given by Section 11(1);

'legal entity' means a body corporate, firm or other body that is a legal person under the law by which it is governed and references throughout the Act to legal entities under Section 6(1);

'owner' means, in relation to a legal entity refers to a person both natural and legal who directly owns or controls shares or voting rights or other owners interest in that legal entity or who exercises direct control through other means whether that person is also the beneficial owner of that interest;

[def am Act 36 of 2018 s 4, opn 15 Jan 2019]

'nominated officer' means a person appointed in accordance with Section 8;

'Partnership Act' means the *Partnership Act 2018*;

'permitted purpose': means:

(a) the prevention, detection, investigation or prosecution of criminal offences, whether in the Republic or elsewhere;

(b) the prevention, detection, investigation of or the bringing of proceedings for conduct for which including civil and regulatory penalties as are provided under the laws of the Republic or of any country outside the Republic;

(c) the furtherance or discharge of any function under this Act or any other enactment of the authority seeking access to beneficial owner information; or

(d) in the case of the Financial Intelligence Unit in addition to the permitted purposes specified in paragraphs (a) to (c), the disclosure of beneficial owner information to an externa intelligence or law enforcement agency in accordance with a beneficial owner information sharing agreement and includes measures taken to:

  (i) determine whether to investigate, prosecute or bring proceedings;

  (ii) initiate or end such an investigation, prosecution or proceedings; or

  (iii) trace, freeze, seize, confiscate or recover assets;

'registrable beneficial owner'

[def rep Act 36 of 2018 s 4, opn 15 Jan 2019]

'relevant change' means any change to the required details set out in Section 12 that is provided to a nominated officer under Section 13(3);

'relevant person' has the meaning given by Section 32(2); and

'required details' has the meaning given by Section 12.

(1) [subs (1) rep Act 36 of 2018 s 4, opn 15 Jan 2019]

(2) [subs (2) rep Act 36 of 2018 s 4, opn 15 Jan 2019]

4 Application of the Act

This Act does not apply to:

(a) the Naoero Phosphate Royalties Trust;

(b) any decision as to joint ownership of land made by the Naoero Lands Committee under the:

  (i) *Naoero Lands Committee Act 1956*; and

  (ii) *Regulations Governing Intestate Estates 1938 under the Administration Order No. 3 of 1938*; and

(c) [repealed]

(d) a corporation which is a wholly owned subsidiary of a legal entity, where the disclosure obligations on the legal entity include the beneficial owner information in respect of the entity and the corporation subsidiaries.

[s 4 am Act 36 of 2018 s 5, opn 15 Jan 2019; Act 21 of 2026 s 5, opn 12 May 2026]

5 Meaning of beneficial owner

(1) In this Act, ***'beneficial owner'*** means a natural person:
(a) who has ultimate control, directly or indirectly, over the legal entity;
(b) who ultimately owns, directly or indirectly, the legal entity;
(c) on whose behalf a legal entity is created; or
(d) on whose behalf a transaction is conducted.

[subs (1) am SL 30 of 2023 reg 4, opn 6 Oct 2023]

(2) Where 2 or more natural persons each own or control an interest in a legal entity to which this Act applies, each of them is treated for the purpose of this Act as owning or controlling that interest.

(3) The Authority in determining the beneficial owner may trace through any number of persons or arrangements to any person who is the owner or has effective control of any owner's interest.

(4) The Minister in consultation with the Cabinet may issue guidance to the meaning or interpretation of ***'beneficial owner'***, ***'owner***, ***'control'***, or ***'legal owner'*** which shall be binding on entities or persons to which it applies.

(5) The guidance issued under subsection (4) shall be published in the Gazette or notified by the Authority in a manner the Authority considers necessary for general public awareness.

(6) The Cabinet may make regulations to amend, vary or add to the definition of a beneficial owner.

[s 5 subst Act 36 of 2018 s 7, opn 15 Jan 2019]

6 Legal entities to which this Act applies

(1) Subject to Section (4), this Act applies to:
(a) a corporation incorporated under the *Corporations Act 1972*;
(b) a partnership under the *Partnership Act 2018*;
(c) a business registered in the name of 2 or more persons under the *Business Names Registration Act 2018*; and
(d) an express or implied trust or unincorporated body operating in the Republic under an agreement or laws of the Republic.

(2) The Cabinet may make regulations for the purposes of this Section.

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PART 2 — NOMINATED OFFICER TO MAINTAIN BENEFICIAL OWNER INFORMATION

[Pt 2 heading am Act 36 of 2018 s 6, opn 15 Jan 2019]

DIVISION 1 — NOMINATED OFFICER

7 Requirement to have a nominated officer

(1) A legal entity to which this Act applies, shall:
  (a) have a nominated officer; and
  (b) the nominated officer under paragraph (a) shall be a natural person who is a resident or a citizen in the Republic.

(2) Where a legal entity may have more than one nominated officer, their functions and liabilities under this Act are joint and several.

(3) A legal entity which fails to comply with this Section commits an offence and upon conviction is liable to a fine not exceeding $50,000.

8 Notice of appointment of nominated officer

(1) A legal entity shall appoint a nominated officer and notify the nomination in writing to the Authority within 30 days from the date of such appointment.

(2) A notice under subsection (1) shall specify the date of appointment.

(3) Where there is a change, the legal entity shall notify the Authority in not less than 30 days from the date of:
  (a) change of nominated officer; and
  (b) appointment of a nominated officer.

(4) A notice under subsection (3) shall specify the event and the date on which the change or appointment was made.

(5) A notice under subsection (1) or (3) shall be in the prescribed form.

(6) A legal entity which fails to comply with this Section commits an offence and upon conviction is liable to a fine not exceeding $50,000.

(7) Where a legal entity fails to comply with subsection (1) or (3) the legal entity shall pay a penalty of late notification in the sum of $500 or any other payment which may be prescribed by the Cabinet by regulations.

(8) The institution of proceedings for an offence under subsection (7) shall not waive or exempt the payment of late fees by a legal entity.

9 Register of nominated officer

(1) A legal entity shall keep a register of nominated officers, containing:
  (a) the officer's name;
  (b) the residential address in the Republic; and
  (c) written confirmation of the officer's consent to the appointment.

(2) A legal entity which fails to comply with this Section commits an offence and upon conviction is liable to a fine not exceeding $50,000.

DIVISION 2 — REQUIRED DETAILS

10 Duty of legal owners

(1) An owner or shareholder of a legal entity shall have a duty to trace the beneficial owner of and corresponding interest in the legal entity.

[subs (1) am Act 36 of 2018 s 8, opn 15 Jan 2019]

(2) Subsection (3) applies, if a legal owner of a legal entity receives a written notice from the legal entity's nominated officer.

(3) The owner shall, within one month from receipt of the written notice stated under subsection (2) respond by giving notice to the legal entity's nominated officer of the required details stated under Section 12 in respect of each beneficial owner of the legal owner's interest.

(4) Beneficial ownership is to be traced through any number of persons or arrangements of any description under Section 5(3).

(5) If notice is given by a legal owner under subsection (3), the notice shall be accompanied by information which verifies the required details.

(6) A legal owner of an interest in a legal entity commits an offence if he or she without a reasonable cause shown:

(a) fails to comply with this Section; or

(b) knowingly or recklessly makes a statement to the nominated officer, which is false, deceptive or misleading in any material respect.

(7) A legal owner of an interest in a legal entity who contravenes subsection (6) commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

11 Duty of beneficial owners and intermediate owners to assist

(1) This Section applies to a person who has an interest in a legal entity, who:

(a) is the beneficial owner but not the legal owner of that interest; or

(b) is not the beneficial owner or the legal owner of that interest to be known as an intermediate owner and has the obligation on any beneficial owner or legal owner in the chain of ownership or indirect control.

(2) A beneficial or intermediate owner shall assist a legal owner to ascertain the beneficial owner of the legal owner's interest in the legal entity and to notify the legal owner of any changes to the beneficial owner of that interest.

[subs (2) am Act 36 of 2018 s 6, opn 15 Jan 2019]

(3) A beneficial or intermediate owner who contravenes subsection (2) commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

(4) A person does not contravene subsection (2) if the person shows that he or she took reasonable steps to ensure to comply with the provision.

12 Required details

(1) The ***'required details'*** in respect of a beneficial owner are:

(a) his or her name;

(b) his or her usual residential address;

(c) a service address, where the service address is different from the residential address;

(d) his or her nationality;
(e) his or her date of birth;
(f) the date on which he or she acquired an interest in the legal entity; and
(g) his or her Tax Identification Number.

(2) Where a beneficial owner is a foreigner or resides permanently in a foreign country, he or she shall, in addition to the details in subsection (1), provide the following details:
(a) permanent address in the foreign country;
(b) an email and telephone number;
(c) a tax registration number in foreign jurisdiction; and
(d) a bio-data page of his or her passport or other types of identity which has his or her photograph.

[s 12 subst Act 36 of 2018 s 9, opn 15 Jan 2019]

13 Changes to required details

(1) A legal owner, who is required to give notice to the nominated officer in accordance with Section 8(3), shall also give notice to the legal entity's nominated officer if the legal owner knows or has reasonable cause to believe that a relevant change has occurred.

(2) The legal owner shall give notice to the nominated officer within 1 month after the legal owner learns of the change or first has reasonable cause to believe that the change has occurred.

(3) A notice under subsection (1) shall:
(a) contain details of the changes to the required details; and
(b) be accompanied by information which verifies the changes to the required details.

(4) A legal owner who fails to comply with this Section commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

14 Preservation of required details and verifying information

(1) The nominated officer of a legal entity shall maintain and preserve in the Republic the following details:
(a) required details; and
(b) the information which verifies the required details.

(2) The required details under subsection (1) shall be preserved:
(a) for 7 years from the end of the period to which the information relates; or
(b) where an investigation is being carried out under this Act or any other written law until the completion of the investigation.

(3) Subject to subsection (4), a legal entity's nominated officer shall comply with the requirement of this Section immediately before any of the following event occurs, if the legal entity:
(a) is wound up, dissolved, struck off or removed from a register; or
(b) otherwise ceases to carry on business.

(4) Where a person to whom subsection (3) applies, no longer intends to reside in the Republic, the person shall provide the required details to the Authority for preservation.

(5) A person who fails to comply with a provision of this Section commits an

offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

15 Further consequences of failure to disclose beneficial owner

(1) The nominated officer shall give notice to the legal entity if a nominated officer to which this Act applies believes a person who is a legal owner of an interest in that legal entity without any reasonable cause shown:
  (a) has failed to comply with Section 10 or 11; or
  (b) has made a statement to the nominated officer which is false, deceptive or misleading in any material respect.

(2) On receipt of a notice under subsection (1), the legal entity shall serve a notice on the legal or beneficial owner of the legal owner's interest to inform them that the:
  (a) legal entity has received a notice from the nominated officer under subsection (1);
  (b) legal entity may act in accordance with subsection (3); and
  (c) recipient has 14 days from the date of service of the notice to make representations to the legal entity.

(3) The legal entity shall consider any representations made by the legal owner and may take such actions as the legal entity thinks fit regarding the rights attaching to the legal owner's interest in the legal entity under subsection (5).

(4) The legal entity shall give notice to the Authority specifying any action taken under subsection (5) within 14 days of the taking of such action.

(5) The actions a legal entity may take include:
  (a) the placing of such restrictions as the legal entity thinks fit on rights attaching to the legal owner's interest in the legal entity, including:
    (i) any right to transfer or assign shares or other interest;
    (ii) any voting rights;
    (iii) any right to further shares in addition to shares already held;
    (iv) any right to payment due in respect of the legal owner's interest, whether in respect of capital or otherwise;
    (v) in the case of a partnership, any right to take part in the management of the partnership; or
    (vi) in the case of a trust, any benefit to which the legal owner becomes entitled under the trust in accordance with the trust instrument or the trust rules; or
  (b) the cancellation of the legal owner's interest in the legal entity.

[s 15 am Act 36 of 2018 s 6, opn 15 Jan 2019]

DIVISION 3 — DISCLOSURE NOTICES

16 Disclosure of beneficial owner information by nominated officer

(1) The nominated officer shall provide the information required under subsection (2) in respect of the beneficial owner of the legal entity.

[subs (1) am Act 36 of 2018 s 6, opn 15 Jan 2019]

(2) The notice under subsection (1), shall be given in writing by the following authorities:

(a) Financial Intelligence Unit;
(b) Solicitor General;
(c) Naoero Revenue Office;
(d) Authority;
(e) Naoero Police Force;
(f) Chief Collector of Customs or any nominated officer of the Customs Office; or
(g) Director of Public Prosecutions.

[subs (2) am Act 21 of 2026 s 5, opn 12 May 2026]

(3) The notice shall state:
(a) the information required;
(b) that the information is required for a permitted purpose as defined in Section 3(1); and
(c) that the information to be provided as soon as practicable not exceeding 7 days from the receipt of the notice.

[subs (3) subst Act 36 of 2018 s 10, opn 15 Jan 2019]

(4) The information under this Section shall include information kept, maintained or preserved before the coming into effect of this Act.

(5) Information disclosed in accordance with subsection (4) may be used by the recipient as evidence in criminal, civil and regulatory proceedings.

(6) A nominated officer commits an offence, if the officer:
(a) fails to comply with subsection (1); or
(b) knowingly or recklessly makes a statement, in response to receiving a notice under this Section, which is false, deceptive or misleading in a material nature.

(7) A person who contravenes subsection (6), commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

[s 16 am Act 36 of 2018 s 6, opn 15 Jan 2019]

17 Restrictions on further disclosure of information provided by nominated officer

(1) This Section applies in relation to information disclosed under Section 16.

(2) Subject to subsection (3), the information shall not be further disclosed by the authorities under Section 16(2) except for a permitted purpose.

(3) Information further disclosed in accordance with subsection (2) may be used by the recipient as evidence in criminal, civil and regulatory proceedings.

(4) This Section does not apply to the disclosure of information by the Financial Intelligence Unit to an external intelligence or law enforcement agency.

18 Disclosure of information obtained from a nominated officer by the Financial Intelligence Unit when responding to external requests

Any information obtained by the Financial Intelligence Unit from a nominated officer under Section 16(1) may be disclosed by the Financial Intelligence Unit to an external intelligence or law enforcement agency:

(a) if the disclosure is made in response to a request made by the external intelligence or law enforcement agency; or
(b) the request is made in furtherance of the Authority's functions; and
(c) the request is made using such manner and form as the Financial Intelligence Unit may require.

19 Offence for tipping off resulting from issue of a notice by an authority

(1) A person commits an offence if:
  (a) the person knows or suspects that a notice has been issued, or is proposed to be issued under Section 16(2) in respect of a legal entity; and
  (b) the person discloses to any other person any information or other matter which may prejudice:
    (i) a criminal, civil or regulatory investigation which is being or may be carried out, whether in the Republic or elsewhere, which relate to the issue of the notice; or
    (ii) criminal, civil or regulatory proceedings which have been or may be initiated, whether in the Republic or elsewhere, which relate to the issue of the notice.

(2) Nothing in subsection (1) makes it an offence for a legal practitioner to disclose any information or other matter:
  (a) to a client of the legal practitioner in connection with the giving of legal advice to the client; or
  (b) to any person:
    (i) in contemplation of or connection with legal proceedings; and
    (ii) for those proceedings.

(3) A person who contravenes subsection (1), commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

(4) Subsection (2) does not apply in relation to any information or other matter which is disclosed with a view to furthering any criminal purpose.

(5) A person does not contravene this Section if the person shows that he or she did not know or suspect that the disclosure was likely to be prejudicial under subsection (1)(b).

[The next page is 181,001]

PART 3 — DATABASE OF BENEFICIAL OWNER

[Pt 3 heading am Act 36 of 2018 s 6, opn 15 Jan 2019]

20 The Database

(1) The Authority shall establish and maintain a:
  (a) Register of Beneficial Owners; and
  (b) database of beneficial owners to be known as the Republic's Database of Beneficial Owners.

(2) The Database shall contain the information specified in Section 21(3).

[s 20 subst Act 36 of 2018 s 11, opn 15 Jan 2019]

21 Compulsory provision of beneficial owner information to the Authority

(1) The nominated officer shall take all reasonable steps necessary to ascertain whether a legal entity has a beneficial owner.

(2) The steps referred to in subsection (1) may include, but are not limited to, obtaining the information specified in subsection (3) by a notice given under Section 10(2).

(3) The nominated officer shall submit the following information to the Authority where the legal entity has a beneficial owner:
  (a) the required details of the beneficial owner as specified in Section 12; and
  (b) details of any relevant changes.

(4) In relation to a legal entity already in existence when this Act commences, the nominated officer shall submit the information to the Authority:
  (a) on the first occasion after the commencement of this Act by the date on which the legal entity's next annual return shall be filed, delivered or made following receipt by the nominated officer of the first notice given under Section 10(3); or
  (b) on every subsequent occasion, within one month of the relevant information being notified to the nominated officer under Section 10 or Section 11 as the case may be.

(5) In relation to a legal entity coming into existence after the commencement of this Act, the nominated officer shall provide the information to the Authority:
  (a) at the time of the creation of the legal entity; or
  (b) otherwise no later than 30 days from the date of the creation of the legal entity.

(6) A nominated officer commits an offence if the officer:
  (a) fails to comply with subsection (1), (3), (4) or (5); or
  (b) knowingly or recklessly makes a statement to the Authority which is false, deceptive or misleading in any material respect.

(7) A nominated officer who contravenes subsection (6), commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

(8) If a nominated officer is convicted of an offence under subsection (6), the

Court may, in addition to the penalty imposed under subsection (7), make an order requiring the person to rectify the failure.

(9) If a nominated officer fails to adhere to the time limits stipulated in subsection (4) or (5), the Authority may accept late delivery of the notice upon payment by the legal entity of a fixed penalty of $1,000.

(10) The Authority may not enforce the payment of the fixed penalty under subsection (9) where the criminal proceedings have commenced in respect of the alleged contravention and such proceedings has not concluded.

(11) The Authority may by order, amend subsections (3) and (4) as to amend the information in respect of a beneficial owner to be submitted to the Authority by the nominated officer and the period within which the information is to be submitted.

(12) An order under subsection (11), shall not come into operation unless approved by the Cabinet.

(13) The Authority may by regulations for the provision of further information under this Section, including the form and content of such information and the manner which they shall be given.

[s 21 subst Act 36 of 2018 s 12, opn 15 Jan 2019]

22 Voluntary submission of non-registrable beneficial owner information

[s 22 rep Act 36 of 2018 s 13, opn 15 Jan 2019]

23 Beneficial owner information to be submitted

(1) A nominated officer shall submit the information to the Authority unless subsection (2) applies.

(2) The nominated officer is exempt from complying with subsection (1) where:

(a) regulations so provide; or

(b) upon receipt of an application from the nominated officer, the Authority is satisfied that the nominated officer:

(i) does not have access to the information; or

(ii) is otherwise unable, with reasonable excuse, to comply with this Section, and shall be exempt from such compliance.

(3) Unless exempted under subsection (2), a nominated officer who fails to comply with subsection (1) commits an offence.

(4) A person who contravenes subsections (1) and (3) shall be liable upon conviction to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

(5) An application under subsection (2)(b) shall be in the form and manner required by the Authority.

[s 23 am Act 36 of 2018 s 6, opn 15 Jan 2019]

24 Access to the Database

(1) Access to the information on the Database is only permissible in accordance with this Part.

(2) Information obtained through access to the Database may only be further disclosed in accordance with this Part.

25 Mode of access

(1) The Authority may allow access to the Database by such means and in such manner as the Authority determines.

(2) The Cabinet, in consultation with the Authority may by regulations make further provision about access to the Database under this Part but not about the persons who may access the Database.

26 Authority not liable for accuracy of information submitted

The Authority shall not be liable for the accuracy of any beneficial owner information provided to the Authority by a legal entity for inclusion in the Register or in the Database.

[s 26 subst Act 36 of 2018 s 14, opn 15 Jan 2019]

27 Persons who may access the Database

(1) Any of the persons under Section 16(2) may access the Database for a permitted purpose.

(2) In addition to subsection (1), the following persons may access the Database:

(a) employees of the Department of Information, Communication and Technology;

(b) a legal entity, for the purpose of accessing the beneficial owner information submitted in relation to that legal entity; and

(c) a third party that is authorised by a legal entity, to access beneficial owner information in relation to that legal entity to which the authorisation applies.

[subs (2) am Act 36 of 2018 s 6, opn 15 Jan 2019]

(3) The third party authorised under subsection (2)(c), may access the Database of a legal entity which includes access for:

(a) viewing the beneficial owner information in relation to that entity contained in the Database; and

(b) submitting information in relation to that entity in accordance with Section 21 or 23.

[subs (3) am Act 36 of 2018 s 6, opn 15 Jan 2019]

28 Disclosure of beneficial owner information by nominated officer

(1) Subsection (2) applies if a nominated officer receives a notice described in subsection (3).

(2) The nominated officer shall disclose, in accordance with the notice, any information the officer holds in respect of the beneficial owner of the legal entity in the notice.

(3) The notice under subsection (1) shall be a written notice given by the:

(a) Financial Intelligence Unit;

(b) Solicitor General;

(c) Naoero Revenue Office;

(d) Authority;

(e) Naoero Police Force;

(f) Chief Collector of Customs or any nominated officer of the Customs Office; or

(g) Director of Public Prosecutions.

[subs (3) am Act 21 of 2026 s 5, opn 12 May 2026]

(4) The notice shall state:
(a) what information is required;
(b) that the information is required for a permitted purpose under Section 3(1); and
(c) that the information shall be provided within 7 days from the receipt of the notice.

[subs (4) subst Act 36 of 2018 s 15, opn 15 Jan 2019]

(5) The information that shall be disclosed under this Section includes information obtained before this Act came into operation.

29 Restrictions on further disclosure of information accessed from the Database

(1) Subject to subsection (2), information accessed by an authority under Section 28 shall not be further disclosed except for a permitted purpose.

(2) Subject to subsection (1), information accessed under Section 28 and disclosed under this Section may be used by the recipient as evidence in criminal, civil or regulatory proceedings.

(3) Information accessed under Section 28 shall not be disclosed other than with the consent of the nominated officer of the legal entity to which the information relates.

(4) A person who fails to comply with subsection (1) or (2) commits an offence.

(5) A person who contravenes subsection (4), commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

30 Disclosure of information from the Database by the Financial Intelligence Unit when responding to external requests

Any information obtained by the Financial Intelligence Unit by accessing the Database may be disclosed by the Financial Intelligence Unit to an external intelligence or law enforcement agency:

(a) if the disclosure is made in response to a request made by the external intelligence or law enforcement agency; or
(b) the request is made in furtherance of the Authority's functions; and
(c) the request is made in such manner and form as the Financial Intelligence Unit may require.

31 Offence for tipping off resulting from access to the Database

(1) A person commits an offence if the person:
(a) knows or suspects that information on the Database has been or is proposed to be accessed in accordance with this Part; and
(b) discloses to any other person any information or other matter which may prejudice:
(i) a criminal, civil or regulatory investigation which is being or may be carried out, whether in the Republic or elsewhere, which is connected to the access to the information on the Database; or

(ii) criminal, civil or regulatory proceedings which have been or may be initiated, whether in the Republic or elsewhere, which are connected to the access to the information on the Database.

(2) Nothing in subsection (1) makes it an offence for a legal practitioner to disclose any information or other matter:
(a) to a client of the legal practitioner in connection to the giving of legal advice to the client; or
(b) to any person:
(i) in contemplation of or in connection to legal proceedings; and
(ii) for the purpose of those proceedings.

(3) Subsection (2) does not apply in relation to any information or other matter which is disclosed with a view to furthering any criminal purpose.

(4) A person who contravenes subsection (1), commits an offence and upon conviction is liable to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

(5) In proceedings for an offence under this Section, a person does not contravene this Section if he or she proves that he or she did not know or suspect that the disclosure was likely prejudicial in a way mentioned in subsection (1)(b).

[The next page is 181,201]

PART 4 — GENERAL

DIVISION 1 — GENERAL

32 Oversight functions of the Authority

(1) Without limiting the function of the Authority under any other written law, the Authority is responsible for assessing compliance with this Act by a relevant person.

(2) For the purposes of this Section and the Schedule, ***'relevant person'*** means:
(a) a legal entity;
(b) a nominated officer;
(c) a legal owner;
(d) an intermediate owner; and
(e) a beneficial owner.

[subs (2) am Act 36 of 2018 s 16, opn 15 Jan 2019]

(3) The Schedule confers additional powers on the Authority to give effect to subsection (1).

33 Striking off

Where there is reasonable cause to believe that a legal entity has failed or is failing to comply with its obligation under this Act, the legal entity may be struck off the relevant register or its registration may otherwise be cancelled.

34 Regulations and orders

(1) The Cabinet may make regulations and orders:
(a) in accordance with this Act;
(b) in respect of any other matter for which the Cabinet, in consultation with the Authority considers that regulations and orders are necessary or expedient to give effect to this Act; or
(c) other matters for which the Authority may make regulations under this Act.

(2) Any regulations made by the Cabinet under subsection (1) in accordance with other provisions of this Act may:
(a) provide for their contravention to be an offence;
(b) exempt a person from a provision of this Act to which the regulations relate;
(c) permit a person to exercise a discretion in respect of any matters specified in the regulations;
(d) require compliance with standards or the adoption of practices recommended or specified from time to time whether before or after the making of the regulations by a person or body specified in the regulations; and
(e) contain consequential, incidental, supplementary and transitional provisions which the Treasury, the Cabinet considers to be necessary or expedient.

(3) The power conferred by subsection (2)(e) includes the power to modify, adapt or amend any provision of this Act or any other enactment.

(4) All regulations and orders made under this Act shall not come into operation unless submitted and approved by the Cabinet and published in the Gazette.

35 Fees

(1) The Cabinet may by regulations prescribe fees for the purposes of this Act.

(2) A prescribed fee is a debt due to the Republic for which the legal entity may be sued accordingly.

(3) Fees paid and received under this Section shall be paid into and form part of the Treasury Fund.

36 Appeals

(1) A relevant person who is aggrieved by a decision of the Authority may appeal to the Authority for the review of its decision on the grounds any of the following decisions was unreasonable having regard to all the circumstances of the case:

(a) Section 23, to submit beneficial owner information to the Authority; and

(b) the imposition by the Authority of a civil penalty under paragraph 8 of the Schedule.

[subs (1) am Act 36 of 2018 s 6, opn 15 Jan 2019]

(2) On the determination of an appeal under this Section the Authority shall confirm, vary or revoke the decision in question.

(3) Any variation or revocation of a decision does not affect the previous operation of that decision or anything duly done or suffered under such decision.

(4) Without limiting subsection (3), a decision on an appeal under this Section is binding on the applicant and the respondent.

(5) An appeal lies to the court, in accordance with the rules of the court, on a question of law from any decision.

37 Offences by legal entities other than natural persons

(1) The officer of a legal entity commits an offence and is liable to the penalty provided for the offence if it is proven that such an officer authorised, permitted, participated in, or failed to take all reasonable steps to prevent, the commission of the offence.

(2) In this Section, ***'officer'*** includes:

(a) a director, secretary, partner, or other similar officer;

(b) a person purporting to act as a director, secretary, partner or other similar officer;

(c) if the affairs of the legal entity are managed by its members or council members, a member or council member.

(3) A person who contravenes subsection (1), shall be liable upon conviction to a fine not exceeding $50,000 or to a term of imprisonment not exceeding 3 years or to both.

38 Confidentiality

(1) A requirement imposed by or under this Act has effect despite any

obligation as to confidentiality or other restriction on the disclosure of information imposed by written law, contract or otherwise.

(2) A disclosure made or the sharing of information under subsection (1) does not breach:
  (a) an obligation of confidentiality in relation to the information so disclosed; or
  (b) other restriction on the access to or disclosure of the information so accessed however imposed.

(3) This Section is subject to Section 39.

39 Privileged information

Nothing in this Act compels the production or divulgence by a legal practitioner of an item subject to legal privilege but a legal practitioner may be required to give the name and address of any client.

40 Other provisions concerning beneficial ownership not affected

The operation of this Act does not limit or otherwise restrict any other statutory provision concerning beneficial ownership.

41 Other disclosure provisions not affected

The operation of a power or duty in this Act to disclose information does not affect the operation of any other power or duty to disclose information which exists in this Act or any other Act or any restriction on such disclosure.

DIVISION 2 — COMPLIANCE PROVISIONS

42 Statement of compliance in annual return

(1) A legal entity shall include a statement in their annual return which:
  (a) confirms that:
    (i) the entity and the nominated officer in relation to the entity have each complied with their respective obligations under this Act;
    (ii) the required details in respect of any beneficial owner have been submitted to the Authority; and
    (iii) all information submitted for entry on the Database is up to date and correct; and

[subs (1) am Act 36 of 2018 s 17, opn 15 Jan 2019]

  (b) is countersigned by the nominated officer to evidence the officer's agreement with the statement.

(2) The requirements of subsection (1) are additional to any other statutory obligations concerning annual return.

43 Compulsory submission of annual return for corporations

A corporation shall file, deliver or make as the case may require annual return unless exempted from compliance in accordance with the provisions of the *Corporations Act 1972*.

[The next page is 181,401]

SCHEDULE

OVERSIGHT BY THE AUTHORITY

1 Inspections and investigations

(1) The powers provided by this paragraph may be exercised at the absolute discretion of the Authority to ascertain whether the obligations and requirements imposed by this Act have been and are being complied with and whether the Database is effective and accurate.

(2) The Authority may inspect the books, accounts and documents of a relevant person in electronic format or otherwise for the purposes of ascertaining whether that person has complied and is complying with any obligations imposed under this Act.

(3) The Authority has every such power of entry and access as may be necessary for the purposes of paragraph (2), and the Authority may take possession of all such books, accounts and documents as, and for so long as, may be necessary for those purposes.

(4) The Authority may take copies of all books, accounts and documents in its possession for the purposes of an inspection and investigation under this paragraph.

(5) The Authority shall exercise the right of entry and access under paragraph (3) only during reasonable hours, and any person exercising that right shall, when doing so, produce written evidence of his or her appointment if required to do so.

(6) A relevant person is not under an obligation under this Section to disclose any items subject to privileged information under Section 39 of the Act.

2 Requests for information

(1) The powers provided by this paragraph may be exercised if the Authority considers necessary to assess compliance with the requirements of this Act.

(2) The Authority may request the relevant person to provide the Authority with any information that may reasonably require for the performance of the Authority's functions under this Act and such information to be verified in such manner as the Authority directs in accordance with paragraph (4).

(3) But the Authority may only exercise the powers under this paragraph if, on reasonable grounds, that such powers is necessary for the performance of Authority's functions under this Act.

(4) The Authority may issue directions to a relevant person to give effect to a request under paragraph (2) and the directions shall include a statement of reasons for their issue.

(5) If a relevant person contravenes any direction under paragraph (4), the Authority may apply to the Court for an order requiring the person to comply with such order.

(6) A statement by a relevant person in response to a direction issued under this paragraph may not be used in evidence against that person in respect of any criminal proceedings except proceedings alleging contravention of the following:

(a) Sections 223 and 224 of the *Crimes Act 2016*; or
(b) Section 15 of the *Oaths, Affirmations and Statutory Declarations Act 1976*.

(7) A relevant person has no obligation under this paragraph to disclose any information that is subject to legal privilege within the meaning pursuant to Section 39 of this Act.

3 Power of the Authority to require information

(1) If, on an application made by the Authority, an authority is satisfied that there is good reason to investigate the affairs, or any aspect of the affairs, of a relevant person so far as is relevant for the performance of the Authority's functions under this Act, the authority may by notice in writing authorising the Authority to exercise the powers under this paragraph and such powers are not otherwise exercisable.

(2) The Authority may by notice in writing, accompanied by a copy of the written authorisation under paragraph (1), require the following persons at a time and place specified or furnish information in relation to the investigation:
(a) the relevant person whose affairs are to be investigated; or
(b) any other person who, the Authority has reason to believe, has relevant information.

(3) The Authority may by notice in writing, accompanied by a copy of the written authorisation under paragraph (1), require any person to produce at a specified time and place any specified documents, copies of documents, or any documents or copies of documents of a specified class, which appear to the Authority to relate to any matter relevant to the investigation.

(4) If documents or copies of documents are not produced as required under paragraph (3), the Authority may require the person who was required to produce them to state, to the best of that person's knowledge and belief, where they are.

(5) If any documents are produced as required under paragraph (3) the Authority may:
(a) take possession of them for so long as may be necessary;
(b) take copies or extracts from them; or
(c) require the person producing them to provide an explanation of any of them.

(6) A statement by a person in response to a requirement imposed under this paragraph may not be used in evidence against that person in respect of any criminal proceedings except proceedings for an offence under this Act.

(7) A person is not under an obligation under this paragraph to disclose any items subject to legal privilege as per Section 39 of the Act.

(8) In this Schedule, ***"documents"*** includes information recorded in any form and in relation to information recorded otherwise than in legible form references to its production include references to producing a copy of the information in legible form.

(9) If a person claims a lien on a document, its production under this paragraph does not affect the lien.

4 Search warrants

(1) If, upon information on oath laid by the Authority, a Judge of the Court is satisfied, in relation to any documents, that there are reasonable grounds for believing:

(a) that:

(i) a person has failed to comply with an obligation under paragraph 3 to produce them or copies of them;

(ii) it is not practicable to serve a notice under paragraph 3(3) in relation to them; or

(iii) the service of such a notice in relation to them might seriously prejudice the investigation; and

(b) the documents are on premises specified in the information, the Judge may issue a warrant.

(2) The warrant authorises any person named in the warrant:

(a) to enter using such force as is reasonably necessary for the purpose and search the premises; and

(b) to take possession of any documents or copies of documents appearing to be documents of the description specified in the information, or to take in relation to any documents so appearing any other steps which may appear to be necessary for preserving them and preventing interference with them.

(3) If, during a search of premises for documents of a description specified in the information, other documents are discovered which appear to contain evidence relating to the discharge of the Authority's functions under this Act or to an offence under this Act, the person named in the warrant may:

(a) take possession of those documents or copies of those documents; or

(b) take any other steps in relation to those documents which may appear to be necessary for preserving them and preventing interference with them.

(4) A person executing a warrant issued under paragraph (1) shall be accompanied by a constable.

(5) A person is not under an obligation under this paragraph to disclose any items subject to legal privilege as per Section 39 of the Act.

5 Authorised persons

(1) The Authority may authorise any person to exercise on the Authority behalf all or any of the powers conferred by or under this Schedule for the purposes of investigating the affairs, or any aspect of the affairs, of a person specified in the authority.

(2) No person is bound to comply with any requirement imposed by a person exercising powers by any authority granted under paragraph (1) unless the person exercising the powers has, if required to do so, produce evidence of his or her authority.

6 Report and action to be taken

(1) The Authority may make a report of its findings resulting from it exercising functions under this Schedule.

(2) The report may specify:

(a) any failure by a relevant person to comply with the provisions of this Act;
(b) any action the relevant person shall take to rectify the failure; and
(c) the timescale for the taking of such action.

(3) A report made under this paragraph may be sent to:
(a) the relevant person;
(b) where the relevant person is not a legal entity to which this Act applies, the legal entity;
(c) where the relevant person is a legal owner of an interest in the legal entity, the nominated officer of that entity;
(d) the Authority; and
(e) where the report identifies that an offence may have been committed, the Minister for Justice.

7 Offences

(1) Subject to paragraph (3), a person commits an offence with connection to oversight if the person:
(a) knows or suspects that:
(i) an inspection is being or is likely to be carried out under paragraph 1, inspections and investigations;
(ii) information is being or is likely to be requested under paragraph 2 or paragraph 3; or
(iii) documents are or are likely to be required under paragraph 4, search warrants;
(b) falsifies, alters, conceals, destroys or otherwise disposes of, or causes or permits the falsification, alteration, concealment, destruction or disposal of, information that the person knows or suspects is or would be relevant to such an inspection or investigation or is or would be requested;
(c) furnishes or sends to the Authority for any purpose under this Act a document which that person knows to be false or misleading in a material nature;
(d) recklessly furnishes or sends to the Authority for the purposes of this Act a document which is false or misleading in a material nature;
(e) in furnishing information to the Authority for the purposes of this Act:
(i) makes a statement which the person knows to be false or misleading in a material nature; or
(ii) recklessly makes a statement which is false or misleading in a material nature; or
(f) without reasonable excuse, fails to furnish information which that person is required to furnish to the Authority under this Act.

(2) It is a defence for the person charged to prove that the person had no intention of concealing facts disclosed by the information from persons carrying out such an inspection or investigation or requesting such information.

(3) A person commits an offence if the person:
(a) without reasonable excuse, fails to comply with a requirement imposed on the person under paragraph 3;
(b) intentionally obstructs a person exercising powers conferred by paragraph 1(2), (3) or (4) or paragraph 4(2) or (3); or

(c) without reasonable excuse, fails to take the action specified in a report made by the Authority under paragraph 6 within the timescale specified in that report.

8 Civil Penalties

(1) The Authority may require a payment of a civil penalty for such contravention, if the Authority is satisfied that a relevant person has:
  (a) committed an offence under subsection 7(3);
  (b) contravened a provision specified in subsection (2); or
  (c) furnished the Authority with false, inaccurate or misleading information.

(2) The provisions referred to in subsection (1)(b) are:
  (a) Section 8(6);
  (b) Section 9(2);
  (c) Section 11(3);
  (d) Section 13(4); or
  (e) Section 19(1).

(3) The Authority shall give written notice to the person concerned of any decision under subsection (1), together with a statement of the reasons for the decision.

(4) The Authority may not in respect of any such contravention require a person to pay a civil penalty under this Section if criminal proceedings have been commenced in respect of the contravention.

(5) If setting the amount of a civil penalty, the Authority shall have regard to any regulations under subsection (6).

(6) The Cabinet may make such regulations as are necessary to give effect to this Section with respect to:
  (a) the imposition of civil penalties under this paragraph; and
  (b) the amount of those penalties.

(7) A person or body may appeal under Section 36 against a decision of the Authority under subsection (1).

(8) Regulations made under subsection (6) may make provision for additional circumstances in which a civil penalty may be imposed in lieu of criminal proceedings under this Act.

(9) Any amount received as a penalty shall be paid into and form part of the Treasury Fund.

[The next page is 190,001]

Beneficial Ownership (Forms and Fees) Regulations 2018

TABLE OF PROVISIONS

Regulation	*Title*
1	Citation
2	Commencement
3	Legal entities to which the forms apply
4	Notice of appointment or change of nominated officer
5	Registration of beneficial ownership information
6	Notice of change of beneficial ownership
7	Beneficial ownership information shall be submitted when requested
8	Annual Return
	SCHEDULE 1 — FORMS
	FORM 1 — Notice of Appointment
	FORM 2 — Notice of Change of Nominated Officer
	FORM 3 — Registration of Beneficial Ownership Information
	FORM 4 — Notice of Change of Beneficial Ownership Information
	FORM 5 — Beneficial Ownership Information
	FORM 6 — Annual Return
	SCHEDULE 2 — FEES

[The next page is 190,201]

Beneficial Ownership (Forms and Fees) Regulations 2018

TABLE OF AMENDMENTS

The Beneficial Ownership (Forms and Fees) Regulations 2018 SL 29 was notified and commenced on 20 November 2018 (GN No 878/2018; Gaz 171/2018).

Amending Legislation	Notified	Date of Commencement
Revised Written Laws Act 2021 No 7	1 June 2021	1 June 2021
Beneficial Ownership (Identity and Declaration) (Amendment) Regulations 2024 SL 4	28 March 2024	28 March 2024
Constitution (Amendment) (No 2) Act 2026 No 21	12 May 2026	s 5: 12 May 2026

[The next page is 190,401]

The Cabinet makes the following Regulations under Section 34 of the *Beneficial Ownership Act 2018*:

1 Citation

These Regulations may be cited as the *Beneficial Ownership (Forms and Fees) Regulations 2018*.

2 Commencement

These Regulations commence on the day they are notified in the Gazette.

3 Legal entities to which the forms apply

These Regulations shall apply to legal entities under the Act.

4 Notice of appointment or change of nominated officer

(1) For the purposes of Section 8(5) of the Act, the form for notifying the Authority of:
   (a) an appointment of a nominated officer, shall be in Form 1 of Schedule 1; and
   (b) a change of a nominated officer, shall be in Form 2 of Schedule 1.

(2) The legal entity shall pay the fee for the notice of appointment or change of nominated officer as contained in Schedule 2.

5 Registration of beneficial ownership information

(1) The registration of the beneficial ownership information of a legal entity for the purposes of Section 21(1) of the Act, shall be in Form 3 of Schedule 1.

(2) The legal entity shall pay the fee as contained in Schedule 2 for the registration of beneficial ownership information.

6 Notice of change of beneficial ownership

(1) Any change in the beneficial ownership of a legal entity shall be registered by the legal entity with the Authority within 30 days after the date of the decision of such change.

(2) The registration of any change of beneficial ownership shall be in Form 4 of Schedule 1.

(3) The legal entity shall pay the fee as contained in Schedule 2 for registering the notice of change of beneficial ownership.

7 Beneficial ownership information shall be submitted when requested

The form for providing beneficial ownership information by a legal entity when required by the Authority shall be in Form 5 of Schedule 1.

8 Annual Return

(1) The form for filing annual return by corporations under Section 43 of the Act shall be in Form 6 of Schedule 1.

(2) The annual return filed by corporations under the *Corporations Act 1972* shall accompany Form 6.

(3) The legal entity shall pay the fee as contained in Schedule 2 for the filing of annual return.

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SCHEDULE 1

FORMS

FORM 1

REPUBLIC OF NAOERO

BENEFICIAL OWNERSHIP ACT 2017

NOTICE OF APPOINTMENT

[Section 8(1); Regulation 4(1)(a)]

PART 1 — DETAILS OF NOMINATING LEGAL ENTITY
Name of legal entity:. . . . .
Address:. . . . .
Telephone:. . . . .
Email:. . . . .
Name of person notifying appointment:. . . . .
Email:. . . . .
Telephone:. . . . .
PART 2 — DETAILS OF NOMINATED OFFICER
Surname:. . . . .
Given names:. . . . .
Position:. . . . .
Date of appointment: / / 20 . . . . Period of appointment: / /20 . . . . to / /20 . . . .
Address:. . . . .
Email (*if available*):. . . . .
PART 3 — CONSENT TO APPOINTMENT BY NOMINATED OFFICER
I hereby consent to act as the nominated officer of the above legal entity:
Signature:. . . . .
Date: / / 20 . . ..
PART 4 — OFFICIAL PURPOSES ONLY
□ Fee paid. Revenue receipt No:. . . . .
Name of receiving officer:. . . . .
Signature:. . . . .
Date: / / 20. . .

[Form 1 am Act 21 of 2026 s 5, opn 12 May 2026]

FORM 2

REPUBLIC OF NAOERO

BENEFICIAL OWNERSHIP ACT 2017

NOTICE OF CHANGE OF NOMINATED OFFICER

[Section 8(3); Regulation 4(1)(b)]

PART 1 — DETAILS OF NOMINATING LEGAL ENTITY

Name of legal entity:. . . . . .
Address:. . . . . .
Telephone:. . . . . .
Email:. . . . . .
Name of person notifying appointment:. . . . . .
Email:. . . . . .
Telephone:. . . . . .

PART 2 — DETAILS OF NOMINATED OFFICER

Surname:. . . . . .
Given names:. . . . . .
Position:. . . . . .
Date of appointment: / / 20. . . Period of appointment: / /20. . . to / /20. . .
Address:. . . . . .
Email (*if available*):. . . . . .

PART 3 — CONSENT TO APPOINTMENT BY NOMINATED OFFICER

I hereby consent to act as the nominated officer of the above legal entity:
Signature:. . . . . .
Date: / / 20. . .

PART 4 — OFFICIAL PURPOSES ONLY

□ Fee paid. Revenue receipt No:. . . . . .
Name of receiving officer:. . . . . .
Signature:. . . . . .
Date: / / 20 . . .

[Form 2 am Act 21 of 2026 s 5, opn 12 May 2026]

FORM 3

REPUBLIC OF NAOERO

BENEFICIAL OWNERSHIP ACT 2017

REGISTRATION OF BENEFICIAL OWNERSHIP INFORMATION

[Section 21; Regulation 5]

PART 1 — DETAILS OF LEGAL ENTITY
Name of legal entity:. . . . .
Address:. . . . .
Telephone:. . . . . Email:. . . . .
Name of authorised person:. . . . .
Email:. . . . .
Telephone:. . . . .
PART 2 — PARTICULARS OF REGISTRABLE BENEFICIAL OWNERSHIP
Surname:. . . . .
Given names:. . . . .
Date of birth: / / . . . .
Country of residence:. . . . . Nationality:. . . . .
Nature of beneficial ownership:. . . . .
. . . . .
Details of beneficial ownership:. . . . .
. . . . .
Signature:. . . . . Date: / / 20. . . .
PART 3 — OFFICIAL PURPOSES ONLY
□ Fee paid. Revenue receipt No:. . . . .
Name of receiving officer:. . . . .
Signature:. . . . .
Date: / / 20. . . .

[Form 3 am Act 21 of 2026 s 5, opn 12 May 2026]

FORM 4

REPUBLIC OF NAOERO

BENEFICIAL OWNERSHIP ACT 2017

NOTICE OF CHANGE OF BENEFICIAL OWNERSHIP INFORMATION

[Section 21; Regulation 6]

PART 1 — DETAILS OF LEGAL ENTITY

Name of legal entity:. . . . . .
Address:. . . . . .
Telephone:. . . . . Email:. . . . . .
Name of authorised person:. . . . . .
Email:. . . . . .
Telephone:. . . . . .

PART 2 — PARTICULARS OF REGISTRABLE BENEFICIAL OWNERSHIP

Surname:. . . . . .
Given names:. . . . . .
Date of birth: / / . . . . .
Country of residence:. . . . . Nationality:. . . . . .
Nature of beneficial ownership:. . . . . .
. . . . . .
Details of beneficial ownership:. . . . . .
. . . . . .
Signature:. . . . . Date: / / 20 . . . .

PART 3 — OFFICIAL PURPOSES ONLY

□ Fee paid. Revenue receipt No:. . . . . .
Name of receiving officer:. . . . . .
Signature:. . . . . .
Date: / / 20 . . . .

[Form 4 am Act 21 of 2026 s 5, opn 12 May 2026]

FORM 5

REPUBLIC OF NAOERO

BENEFICIAL OWNERSHIP ACT 2017

BENEFICIAL OWNERSHIP INFORMATION

[Section 23; Regulation 7]

PART 1 — DETAILS OF LEGAL ENTITY
Name of legal entity:. . . . .
Address:. . . . .
Telephone:. . . . . Email:. . . . .
Name of authorised person:. . . . .
Email:. . . . .
Telephone:. . . . .
PART 2 — PARTICULARS OF REGISTRABLE BENEFICIAL OWNERSHIP
Surname:. . . . .
Given names:. . . . .
Date of birth: / / . . . . .
Country of residence:. . . . . Nationality:. . . . .
Nature of beneficial ownership and description of change:. . . . .
. . . . .
Details of beneficial ownership and description of change:. . . . .
. . . . .
Signature:. . . . . Date: / / 20 . . . .
PART 3 — OFFICIAL PURPOSES ONLY
□ Fee paid. Revenue receipt No:. . . . .
Name of receiving officer:. . . . .
Signature:. . . . .
Date: / / 20. . . .

[Form 5 am Act 21 of 2026 s 5, opn 12 May 2026]

FORM 6

REPUBLIC OF NAOERO

BENEFICIAL OWNERSHIP ACT 2017

ANNUAL RETURN

[Section 43; Regulation 8]

PART 1 — DETAILS OF LEGAL ENTITY

Name of legal entity:. . . . . .

Registered office:. . . . . .

Name of nominated officer reporting:. . . . . .

Signature of nominated officer reporting:. . . . . .

Telephone:. . . . . Email:. . . . . .

Annual return made up to: / / [date / month / year]

□ Attach copy of annual return submitted under the *Corporations Act 1972*.

PART 2 — DECLARATION *(Section 42)*

I. . . . . of. . . . . , nominated officer for. . . . . (*name of legal entity*) make the following statement:

(a) that the legal entity and the nominated officer have complied with the respective obligations under the Act;

(b) that the required details in respect of the registrable beneficial owner under the Act has been duly submitted to the Authority; and

(c) that to the best of my knowledge and information, the information contained in the entry of the Authority is current and accurate recording of information of the legal entity under the Act.

Signed:. . . . . Date: / / 20. . . .

[Form 6 am Act 21 of 2026 s 5, opn 12 May 2026]

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SCHEDULE 2

[Section 35]

FEES

BENEFICIAL OWNERSHIP ACT 2017

	Nature of application	**Section of Act/regulation**	**Fee ($)**
1	Notice of appointment of nominated officer	Section 8/regulation 4	$25
2	Notice of change of nominated officer	Section 8/regulation 4	$25
3	Registration of beneficial ownership information	Section 21/regulation 5	$50
4	Notice of change of beneficial owners	Section 21/regulation 6	$30
5	Annual return	Section 43/regulation 8	$20

[The next page is 193,001]

Beneficial Ownership (Identity and Declaration) Regulations 2023

TABLE OF PROVISIONS

Regulation	*Title*
1	Citation
2	Commencement
3	Interpretation
4	Amendment of the definition of 'beneficial owner'
5	Beneficial ownership in a corporation
6	Beneficial ownership in a partnership
7	Beneficial ownership in a trust
8	Legal entity to maintain beneficial ownership information
9	Beneficial owner's obligation
10	Records of beneficial ownership kept by nominated officer
11	Period for record keeping when legal entity not existing
12	Quality of assistance
13	Declaration of previous convictions
	SCHEDULE — DECLARATION OF BENEFICIAL OWNERSHIP INFORMATION FORM

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Beneficial Ownership (Identity and Declaration) Regulations 2023

TABLE OF AMENDMENTS

The Beneficial Ownership (Identity and Declaration) Regulations 2023 SL 30 was notified and commenced on 6 October 2023 (GN No 1104/2023; Gaz 212/2023).

Amending Legislation	Notified	Date of Commencement
Beneficial Ownership (Identity and Declaration) (Amendment) Regulations 2024 SL 4	28 March 2024	28 March 2024
Constitution (Amendment) (No 2) Act 2026 No 21	12 May 2026	s 5: 12 May 2026

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The Cabinet makes the following Regulations under Section 5(6) and 34 of the *Beneficial Ownership Act 2017*:

1 Citation

These Regulations may be cited as the *Beneficial Ownership (Identity and Declaration) Regulations 2023*.

2 Commencement

These Regulations commence on the day they are notified in the Gazette.

3 Interpretation

In these Regulations:

'adequate, accurate and current beneficial ownership information' means:

(a) information that is sufficient to identify an individual who is a beneficial owner and the means through which the individual exercises beneficial ownership control;

(b) information which has been verified to confirm its accuracy against other records; and

(c) information which is as current as possible with the Authority and is received from a legal entity no later than 7 days of the legal entity becoming aware of the change of beneficial ownership information;

'current' means the up to date or prevalent recordings, events or information;

'reporting entity' has the meaning given to it under the *Anti-Money Laundering and Targeted Financial Sanctions Act 2023*; and

'senior management' has the meaning given to it under the *Anti-Money Laundering and Targeted Financial Sanctions Act 2023*.

4 Amendment of the definition of 'beneficial owner'

The definition of '**beneficial owner**' in Section 5(1) of the Act is amended by:

(a) deleting 'or' at the end of paragraph (b);

(b) substituting the fullstop with a semicolon at the end of paragraph (c);

(c) inserting 'or' at the end of paragraph (c); and

(d) inserting a new paragraph (d) as follows:

'(d) on whose behalf a transaction is conducted.'.

5 Beneficial ownership in a corporation

(1) For the purposes of Section 5, a beneficial owner in a corporation, is a natural person who has ultimate control indirectly or by other means, where he or she:

(a) has a class of shares or preferential voting right, by which he or she has the management and control of the corporation;

(b) has the power for the appointment of the number of Board Members, Chairperson of the Board or any other person who has the power to make strategic decisions that affects the management and control of the corporation;

(c) has the power to appoint majority of the senior management or to appoint those members of the senior management or staff, who have power to make decisions relating to the management and control of the corporation;
(d) has entered into an administrative or contractual arrangement with the corporation or the other shareholders, by which he or she is able to make decisions which results in or has the effect of managing and controlling the corporation;
(e) has entered into an arrangement with the corporation or shareholders for the operations of the corporation by advancing the monies to the corporation or shareholders, by which he or she is able to exercise the dominant position to encourage or coerce other shareholders to discharge the debt of the legal entity by raising share capital to strengthen his or her position as a shareholder; or
(f) has any other form of control of a corporation other than by direct control of ownership of any interests.

(2) Where a beneficial owner of a corporation is not ascertainable under Section 5 or subregulation (1):
(a) for any transaction carried on behalf of the corporation, the person holding a senior management position or any other authorised person carrying out the transaction on behalf of the corporation shall be the beneficial owner; or
(b) for customer due diligence of a reporting entity, the natural person who holds the position of senior management shall be the beneficial owner.

6 Beneficial ownership in a partnership

(1) For the purposes of Section 5, a beneficial owner in a partnership, is a natural person who has ultimate control indirectly or by other means, where he or she:
(a) controls absolute decision-making power or has veto rights in the operations and management of the partnership;
(b) holds the power, directly or indirectly, to appoint or remove any partner of the partnership;
(c) is entitled to assets of the partnership in the event of dissolution of the partnership;
(d) has the power or authority to declare or make decisions for profit sharing of the partnership;
(e) has the power or authority to declare or make decisions on retention of profits for capital investments in the partnership;
(f) has the power or authority to amend the partnership instrument;
(g) has any other form of control of a partnership other than by direct control of ownership of any interests.

(2) Where a beneficial owner of a partnership is not ascertainable under Section 5 or subregulation (1):
(a) for any transaction carried on behalf of the partnership, the person holding a senior management position or any other authorised person carrying out the transaction on behalf of the partnership shall be the beneficial owner; or
(b) for customer due diligence of a reporting entity the natural person who holds the position of senior management shall be the beneficial owner.

7 Beneficial ownership in a trust

(1) For the purposes of Section 5, a beneficial owner in a trust, is a natural person who has ultimate control indirectly or by other means, where he or she:
- (a) is a trustee or any person in an equivalent or similar position to a trustee including *trustee de son tort*;
- (b) is a settlor;
- (c) is a protector;
- (d) is a beneficiary or class of beneficiaries;
- (e) is a guardian, holds a power of attorney or any other person acting on behalf of the trustee, settlor, protector, beneficiary or class of beneficiaries where the trustee, settlor, protector, beneficiary or class of beneficiaries is not ascertainable; or
- (f) any other natural person exercising ultimate effective control over the trust including any other person who has under the instrument creating the trust or power to:
  - (i) amend the trust deed;
  - (ii) direct investment decision of the trust;
  - (iii) revoke the trust;
  - (iv) appoint or remove any trustee of the trust; or
  - (v) direct the distribution of assets or funds of the trust.

(2) Where a person under subregulation (1)(a) to (f) is a legal entity and not a natural person, the beneficial owner of that legal entity shall be the beneficial owner of the trust.

(3) Where a beneficial owner of a trust is not ascertainable under Section 5 or subregulation (1):
- (a) for any transaction carried on behalf of the trust, the person holding the position of a trustee, settlor or beneficiary or class of beneficiaries or any other authorised person carrying out the transaction on behalf of the trustee shall be the beneficial owner; or
- (b) for customer due diligence of a reporting entity the natural person who holds the position of trustee, settlor or beneficiary or class of beneficiaries shall be the beneficial owner.

8 Legal entity to maintain beneficial ownership information

(1) Subject to Regulation 10, a legal entity shall keep and maintain adequate, accurate and current beneficial ownership information of beneficial owners with the details of beneficial interest of each beneficial owner consisting of the:
- (a) means and mechanisms through which ownership, control or effective control is exercised; and
- (b) where ascertainable, numerical value of any interest held, voting rights, description of voting rights, or other forms of control or management of position or appointment of board members.

(2) Where there is a dispute as to the beneficial ownership of any interest in a legal entity, no change shall be made to the Register of Beneficial Ownership before the resolution of the dispute by adjudication, arbitration or mediation and a written decision is made and is provided to the nominated officer.

(3) For the purposes of the records kept under Section 20, it shall be sufficient if the Register of Beneficial Owners contain the particulars of the current beneficial owners of the legal entities on the commencement of these regulations.

(4) The legal entity shall comply with the requirements of these regulations within 3 months of its commencement.

(5) The nominated officer shall continue to register the variations with the Authority within 7 days of receiving such information from the legal entity.

(6) The Authority shall record the beneficial ownership information to ensure that the records are adequate, accurate and current beneficial ownership information.

9 Beneficial owner's obligation

(1) A person upon becoming a beneficial owner shall submit to the legal entity a declaration of beneficial ownership detailing the registerable particulars in Form 1 of the Schedule.

(2) Where the beneficial ownership interest of an existing beneficial owner is varied or changed, he or she shall submit to the legal entity a declaration of beneficial ownership detailing such variation or change.

(3) For the purposes of subregulation (1) and (2) a beneficial owner shall submit the information to the legal entity within 7 days of becoming a beneficial owner or any change or variation of beneficial ownership.

10 Records of beneficial ownership kept by nominated officer

(1) The records of beneficial ownership of the legal entity shall be kept and maintained by the nominated officer of the legal entity.

(2) Where the nominated officer is terminated or resigns from the legal entity, he or she shall ensure that the records kept by him or her are provided to a person who holds a position of senior management or any other person replacing him or her as the nominated officer.

(3) Where a legal entity is wound up, dissolved or ceases operation and the nominated officer intends to leave Naoero, he or she shall provide the records to the Authority.

[subreg (3) am Act 21 of 2026 s 5, opn 12 May 2026]

11 Period for record keeping when legal entity not existing

Where a legal entity is wound up, dissolved or ceases operation, the records of beneficial ownership shall be kept and maintained by the:

(a) nominated officer for a period of 7 years commencing from the date of such winding up, dissolution or cessation; and

(b) Authority for a period of 7 years commencing from the date of such winding up, dissolution or cessation.

12 Quality of assistance

(1) The Authority shall monitor on the quality of assistance the Republic receives from any competent authority in a foreign jurisdiction, in response to requests for basic and beneficial ownership information or requests for assistance in locating the beneficial owners residing abroad.

(2) For avoidance of doubt, the Authority shall provide all such information:
  (a) kept and maintained by the Authority, where necessary; and
  (b) information which is required to be kept and maintained under the Act by the Republic in fulfilling its international obligations.

(3) The Authority as the custodian of the beneficial ownership records of legal entities shall:
  (a) allow foreign competent authorities to have access to basic information of legal entities registered in Naoero; or
  (b) allow foreign competent authorities to have access to information on shareholders which includes the name, permanent address, email and phone contact, if available;

[subreg (3) am Act 21 of 2026 s 5, opn 12 May 2026]

(4) Where information is not available in respect of beneficial ownership for which a foreign competent authority requires information, the Authority shall obtain such information in Naoero to provide it to the requesting foreign competent authority.

[subreg (4) am Act 21 of 2026 s 5, opn 12 May 2026]

13 Declaration of previous convictions

(1) A beneficial owner shall declare whether he or she has been convicted of any offence under a written law, in Form 1 of the Schedule.

(2) Where the beneficial owner makes a declaration that he or she has been convicted of an offence, he or she shall provide details of the offence.

(3) For the purpose of this Regulation, an offence does not include a traffic offence committed under the *Motor Traffic Act 2014*.

(4) Where the Authority is not satisfied with the declaration made under this Regulation, he or she may:
  (a) require the beneficial owner to provide additional details; or
  (b) undertake an independent inquiry.

(5) A request made under subregulation (4) shall be provided to the Authority within 14 days or any such other period which the Authority may grant.

(6) Where a person fails to provide the details requested, the Authority may decline the application for beneficial ownership or issue a notice to show cause as to why a registered beneficial owner be removed from holding such interest in a legal entity.

(7) A beneficial owner's application for registration as a beneficial owner may be declined based on his or her conviction, if he or she is to acquire or hold a significant or controlling interest in a legal entity.

[reg 13 insrt SL 4 of 2024 reg 4, opn 28 Mar 2024]

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SCHEDULE

[Regulation 9(1)]

DECLARATION OF BENEFICIAL OWNERSHIP INFORMATION FORM

[Sch am SL 4 of 2024 reg 5, opn 28 Mar 2024]

To:

[Corporation/Partnership/Trust]
[Address of Legal Entity]
Date:. . . . . .

I, the undersigned, confirm that I have become a beneficial owner as defined under the *Beneficial Ownership Act 2017*, in respect of the above *[Corporation/Partnership/Trust]*.

Therefore, I provide you with the particulars set out below which I confirm to be true and correct:

PART 1: PERSONAL DETAILS

Full name:	
Residential address (including country of residence):	
Service address:	
Date of birth:	
Nationality:	
Date of acquiring interest in the *[Corporation/Partnership/Trust]:*	
National identification number or equivalent (if any):	
Tax identification number:	

PART 2: PARTICULARS OF BENEFICIAL OWNER'S BENEFICIAL INTEREST

I am the beneficial owner of the *[Corporation/Partnership/Trust]* in view that I:

[For the Corporation]

- □ have a class of shares or preferential voting right;
- □ have the power to appoint the number of Board Members, Chairperson of the Board or any other person who has the power to make strategic decisions that affects the management and control of the corporation;
- □ have the power to appoint majority of the senior management or to appoint those members of the senior management or staff, who have power to make decisions relating to the management and control of the corporation:
- □ have entered into an administrative or contractual arrangement with the corporation or the other shareholders, by which I am able to make decisions which results in or has the effect of managing and controlling the corporation;
- □ have entered into an arrangement with the corporation or shareholders for the operations of the corporation by advancing monies to the corporation or shareholders;

[For the Partnership]

- □ control or have absolute decision-making power with veto rights in the operations and management of the partnership;

□ have the power, directly or indirectly, to appoint or remove any partner of the partnership;

□ am entitled to assets of the partnership in the event of dissolution of the partnership;

□ have the power or authority to declare or make decisions for profit sharing of the partnership;

□ have the power or authority to declare or make decisions on retention of profits for capital investments in the partnership;

□ have the power or authority to amend the partnership instrument;

[For the Trust]

□ am a trustee;

□ am a person in an equivalent or similar position to a trustee including *trustee de son tort*;

□ am a settlor;

□ am a protector;

□ am a beneficiary or belong to a class of beneficiaries;

□ am a guardian, hold a power of attorney or act on behalf of the trustee, settlor, protector, beneficiary or class of beneficiaries;

□ have the power to amend the trust deed;

□ have the power to direct investment decision of the trust;

□ have the power to revoke the trust;

□ have the power to appoint or remove a trustee of the trust;

□ have the power to direct the distribution of assets or funds of the trust;

□ Others: *(Specify means and mechanism through which ownership or control is exercised, numerical value of interest held, description of voting rights or other forms of control, management position or other position held)*

. . . . . .
. . . . . .
. . . . . .
. . . . . .
. . . . . .

□ I do not have a conviction

□ I do have a conviction (specify the details of the conviction below)

The details of the conviction are as follows:

(a) nature of offence:

. . . . . .
. . . . . .

(b) the Act, Regulation or any other written law under which the offence was committed:

. . . . . .
. . . . . .

(c) Date of conviction:

. . . . . .
. . . . . .

(d) Penalty/Sentence:

. . . . . .
. . . . . .

	(e) State the proportion of shares and/or the level of management control or decision making powers which you are likely to have in the legal entity *(this must be stated as either you have minority or majority control on any of these matters)*: . . . .
Name:. . . . . . Signature:.	

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