



Isle of Man

Ellan Vannin

AT 7 of 2021

**BENEFICIAL OWNERSHIP (AMENDMENT)
ACT 2021**



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Ellan Vannin

BENEFICIAL OWNERSHIP (AMENDMENT) ACT 2021

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**Isle of Man***Ellan Vannin*

BENEFICIAL OWNERSHIP (AMENDMENT) ACT 2021

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| <i>Signed in Tynwald:</i> | <i>15 June 2021</i> |
| <i>Received Royal Assent:</i> | <i>15 June 2021</i> |
| <i>Announced to Tynwald:</i> | <i>15 June 2021</i> |

AN ACT to amend the Beneficial Ownership Act 2017 in accordance with the recommendations of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and Financing of Terrorism and so as to separate the requirement to submit an annual statement of compliance from the requirement to submit an annual return under other specified Acts; and for connected purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

Introductory

1 Short title

The short title of this Act is the Beneficial Ownership (Amendment) Act 2021.

2 Commencement

- (1) This Act (other than section 1 and this section) comes into operation on such day or days as the Treasury may by order appoint.¹
Tynwald procedure — laying only.
- (2) An order under subsection (1) may include such consequential, incidental, supplementary, transitional and transitory provision as the Treasury considers necessary or expedient.

Amendments to the Beneficial Ownership Act 2017

3 Beneficial Ownership Act 2017 amended

The *Beneficial Ownership Act 2017* is amended as follows.

4 Section 3 (interpretation) amended

In section 3(1) (interpretation) —

- (a) [Amended definition of “Authority”]
- (b) [Amended definition of “Department”]
- (c) [Amended paragraph (a) of the definition of “permitted purpose”]

5 Section 7 (notice of appointment of nominated officer) amended

[[Amended section 7(3)]

6 Section 9 (duty of legal owners) amended

In section 9 (duty of legal owners) —

- (a) [Amended subsection (2)]
- (b) [Substituted subsection (3)].

7 Section 12 (changes to required details) amended

[Amended section 12(2)]

8 Section 14 (further consequences of failure to disclose beneficial ownership) amended

[Amended section 14(5)]

9 Section 15 (disclosure of beneficial ownership information by nominated officer) amended

In section 15(4) (disclosure of beneficial ownership information by nominated officer) —

- (a) [Amended paragraph (c)]
- (b) [Amended subparagraph (c)(ii)]

10 Section 20 (compulsory submission of registrable beneficial ownership information to the Department) amended

In section 20 (compulsory submission of registrable beneficial ownership information to the Department) —

- (a) [Inserted subsection (1A) and substituted subsection (2)]
- (b) [Amended subsection (5)(a)(ii)]
- (c) [Amended subsection (5)(b)]
- (d) [Inserted subsection (5)(c)]
- (e) [Amended subsection (6)(b)]
- (f) [Substituted subsection (7)]

(g) [Amended subsection (16)]

(h) [Repealed subsection (17)]

11 Section 21 (voluntary submission of non-registrable beneficial ownership information) amended

In section 21 (voluntary submission of non-registrable beneficial ownership information) —

(a) [Inserted subsection (1A)]

(b) [Substituted subsection (2)]

12 Section 25 (Department not liable for accuracy of information submitted) amended

In section 25 (Department not liable for accuracy of information submitted) —

(a) [Renumbered existing text as subsection (1)]

(b) [Inserted subsections (2) to (5)]

13 New section 26A inserted

[Inserted section 26A]

14 Section 32 (regulations) amended

[Amended section 32]

15 Section 42 (statement of compliance in annual returns) amended

In section 42 (statement of compliance in annual returns) —

(a) [Amended section heading]

(b) [Substituted subsection (1)]

(c) [Repealed subsection (2)]

16 Schedule 1 (oversight by the Authority) amended

In paragraph 8 of Schedule 1 (civil penalties) —

(a) [Substituted subparagraph (1)]

(b) in subparagraph (2) —

(i) [Amended paragraph (b)]

(ii) [Amended paragraph (c)]

(iii) [Amended paragraph (e)]

(c) [Amended subparagraphs (4) and (6)]

(d) [Inserted subparagraph (8A)]

*Closing provisions***17 Consequential amendments**

[Repealed the following provisions –

- (a) section 109A of the *Companies Act*
- (b) section 85(3A) of the *Companies Act 2006*
- (c) section 10(2A) of the *Limited Liability Companies Act 1996*
- (d) section 51(1D) of the *Partnership Act 1909*
- (e) section 44(3A) of the *Foundations Act 2011*]

ENDNOTES

Table of Endnote References

¹ ADO – remainder of Act in operation 01/09/2021 [SD2021/0241].