

## Bermuda: New Beneficial Ownership Framework

6 minute read | Alerts

 Download PDF

 Print Page

Oct 2025

**On 28 September 2025, The Beneficial Ownership Act 2025 (the “BO Act”) received Royal Assent and will come into operation once Gazetted.**

**Bermuda’s new beneficial ownership framework, comprising the BO Act, the Beneficial Ownership Regulations 2025 (the “Regulations”) and related Guidance Notes is expected to be published soon and will be implemented on or around 3 November 2025.**

### Overview of the BO Act

The BO Act includes provisions to (a) enhance Bermuda’s current beneficial ownership regime in accordance with the revised Financial Action Task Force international standards, (b) transfer the central register of beneficial ownership information (BOI) from the Bermuda Monetary Authority (BMA) to the Registrar of Companies (RoC), and (c) extend access to the central register to certain competent authorities and “obliged entities”.

The BO Act applies to all legal persons<sup>1</sup> (sometimes referred to herein as “in scope entities”), subject to limited exceptions.

Entities already in scope under the previous beneficial ownership regime must carefully review the new beneficial ownership requirements under the new regime and ensure that their beneficial ownership register is updated as necessary. Newly in scope entities must establish and maintain a beneficial ownership register which meets the requirements of the new regime.

We are currently working to update our internal platforms. Once these upgrades are completed, we will be reaching out to all clients with instructions on accessing the Conyers portal to complete a new beneficial ownership notification online form.

### Enhancing and Streamlining the Beneficial Ownership Regime

Generally, the BO Act duplicates much of the beneficial ownership provisions previously found in the Companies Act and similar legislation, while extending the regime to apply to all legal persons in Bermuda. The only exception is for publicly listed entities on the Bermuda Stock Exchange or on an appointed stock exchange<sup>2</sup>, and any subsidiary of such legal persons.

All other entities which were previously exempt and not required to comply with the beneficial ownership requirements under the prior legislative framework, for example, permit companies and financial institutions like re/insurance companies and investment funds, are no longer exempted and are now in scope.

All in scope entities must:

- take reasonable steps to identify their individual beneficial owners and relevant legal entities;
- take reasonable measures to verify the identity of their individual beneficial owners and relevant legal entities using reliable independently sourced or obtained documents, data or information and do so prior to entering the minimum required information in the beneficial ownership register;
- keep records of the measures taken and documents used for verification;
- establish and maintain a beneficial ownership register of minimum required information which is adequate<sup>3</sup>, accurate<sup>4</sup> and kept current<sup>5</sup>; and
- file such information with the RoC and notify the RoC of any changes within a prescribed timeframe.

To support these verification obligations, the minimum required information in respect of every registrable person<sup>6</sup> (i.e. every individual beneficial owner and relevant legal entity) which must be entered in its beneficial ownership register by in scope entities has expanded. Individuals must also now provide details from a valid government-issued document (such as a passport) which includes the identification number, date of issue, country of issue and expiry. Relevant legal entities must also now include details of the country of registration and registration number, and its status as a nominee.

Publicly listed entities which are exempt from complying with these beneficial ownership requirements must disclose their exempted status to the RoC, file proof of exemption and notify the RoC of any changes to their exempted status within a specified timeframe.

The definition of “beneficial owner” has been revised. Entities must identify:

- individuals controlling the in scope entity through a 25% or more ownership interest, direct or indirect, of shares, voting rights, LLC or partnership interests;
- individuals who otherwise exercise ultimate effective control<sup>7</sup> over the management of the in scope entity; and
- individuals who are controlling the in scope entity through means other than ownership.

If no individual satisfies either of these conditions, in scope entities must identify (i) the individual trustees of a trust who meets either of those conditions provided they have ultimate effective control over the activities of the trust, and (ii) the senior manager<sup>8</sup>.

Consequential amendments are expected, which we anticipate will require in scope entities to include a statement in their Companies Act or other relevant statutory annual return filings confirming the compliance with their beneficial ownership obligations under the BO Act and that the information in their beneficial ownership filing with the RoC is adequate, accurate and current.

## Transfer of Central Register and Gatekeeping Functions to the RoC

Under the BO proposals, Bermuda’s central register has been transferred from the BMA to the RoC. The RoC therefore now has the authority to collect, verify and maintain BOI on that register. For this purpose, the RoC has now developed a stand-alone, fit for purpose and secure electronic database. Outreach from the RoC and training sessions on the portal are to take place throughout October.

As part of this transfer, the gatekeeping function previously performed by the BMA has also been transferred to the RoC. The BO Act prohibits persons from becoming the beneficial owner of a legal person without the approval of the RoC. It is anticipated that the details relating to the RoC’s gatekeeping function will be included in the separate Regulations, which we expect will be published soon. We understand the Regulations will, inter alia, contain provisions for the RoC to approve a person as a beneficial owner of an in scope entity for the purposes of the BO Act. It is expected that the RoC, pursuant to these provisions, will vet and approve beneficial owners prior to incorporation and on change of ownership. Consequently, the exchange control provisions in the Exchange Control Regulations 1973 requiring permission for the issue and transfer of securities will also be repealed.

As a result, for non-regulated entities, there will be no continuing touchpoints or interaction with the BMA. The BMA will continue to regulate financial institutions such as re/insurance companies and investment funds, under the same legislation as they do now, including retaining supervision over the controllers and shareholder controllers of regulated financial institutions.

## Extending Access to the Central Register of Beneficial Ownership of Companies

The BO Act also includes provisions to facilitate timely access to the central register by competent authorities (including the BMA) for the purpose of exercising their statutory functions, as well as by financial institutions and designated non-financial businesses and professions (collectively, “obliged entities”) to facilitate compliance with customer due diligence and discrepancy reporting obligations.

Applications for access must be submitted through the RoC’s electronic database portal, along with payment of the requisite administrative fee.

The BO Act permits access to the central register for the above specified purposes only and entities to whom access has been granted will be prohibited from disclosing BOI to another person or for any purpose other than for which access was granted, and with the consent of the RoC.

Operationally, access to the RoC’s electronic database will be monitored and audited, ensuring that only persons with authority to access the central register can do so. Further, we also understand that the Regulations will provide that entities will not be able to access BOI that is suppressed from the register following an application by a beneficial owner at serious risk of exposure to harm, such as fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation, or some other harm.

Sanctions and penalties for breaches of the BO Act and the Regulations are consolidated in the existing Registrar of Companies (Compliance Measures) Act 2017.

<sup>1</sup> “legal person” includes a company, limited liability company, exempted partnership, limited partnership, exempted limited partnership and overseas partnership.

<sup>2</sup> “appointed stock exchange” means any stock exchange appointed by the Minister under section 2(9) of the Companies Act 1981.

<sup>3</sup> “adequate” in relation to the minimum required information means information that is sufficient to identify the registrable persons and the means and mechanisms through which beneficial ownership or control is exercised.

<sup>4</sup> “accurate” in relation to the minimum required information of the registrable person means information that has been verified to confirm its accuracy in accordance with section 9.

<sup>5</sup> “current” in relation to the minimum required information of the registrable person, means information which is up-to-date and as current as possible as required by section 11.

registrable person” means a beneficial owner or relevant legal entity.

<sup>7</sup> “ultimate effective control” means ownership or control exercised through a chain of ownership or by means of control other than direct control.

<sup>8</sup> “senior manager” means the chief executive, managing or executive director or president of a legal person or other person holding such senior position in the legal person by whatever title known.

Related Services

Corporate  
Corporate Services

Related Locations

Bermuda

Authors



<b>Marcello Ausenda</b> <b>DIRECTOR, HEAD OF BERMUDA CORPORATE PRACTICE</b>  Bermuda  T +1 441 299 4954 marcello.ausenda@conyers.com  <b>LinkedIn   vCard</b>	<b>Anthony D. Whaley</b> <b>DIRECTOR</b>  Bermuda  T +1 441 299 4927 anthony.whaley@conyers.com  <b>LinkedIn   vCard</b>	<b>Neil Henderson</b> <b>DIRECTOR</b>  Bermuda  T +1 441 298 7846 neil.henderson@conyers.com  <b>LinkedIn   vCard</b>	<b>Jac</b>     T +1 441 298 7846 jacobs@conyers.com  <b>LinkedIn   vCard</b>
---	--	---	--

