



GOVERNMENT OF BERMUDA

The Ministry of Finance

Ministry of Finance Headquarters

Ministerial Statement

To the House of Assembly

By

The Hon. E. David Burt, JP, MP

Premier and Minister of Finance

Tabling of the Beneficial Ownership Bill 2025

Date: 18th July, 2025

Madam Acting Speaker, I rise to advise this Honourable House and the people of Bermuda, that latter in today's sitting, I will be tabling a Bill entitled, "the Beneficial Ownership Act 2025". This Bill supports the transfer of Bermuda's central register of beneficial ownership information from the BMA to the Registrar of Companies.

Madam Acting Speaker, the Bill enhances Bermuda's current beneficial ownership regime in accordance with the revised Financial Action Task Force ("FATF") Recommendation 24 while consolidating the regime under the framework of a single Act. Reference is made to the Consultation Paper entitled,

Bermuda's Central Register of Beneficial Ownership Information of Legal Persons, published by the Registrar of Companies in November 2024.

Madam Acting Speaker, key components of this Bill are as follows:

- the Registrar of Companies will be appointed as the designate of the competent authority, the Minister of Finance, to hold and maintain the Central Register and to have such powers to discharge the functions conferred upon him by the Bill or regulations made thereunder and issue and update any guidance relating to the Bill,
- the definition of beneficial owner has been broadened to apply to different categories of beneficial owners in order to better align with the revised Recommendation 24, and
- the Registrar is empowered to disclose information on the Central Register to specified competent authorities and obliged entities for the purposes of exercising their statutory functions.

Madam Acting Speaker, the Bill further provides that the Minister may make regulations providing for applications by beneficial owners for the suppressing of their information on the Central Register, for the reporting of discrepancies in beneficial ownership information by persons to whom the Registrar has disclosed such information, for actions to be taken by the Registrar following receipt of a discrepancy report, and for the Registrar to control the issue and transfer of securities.

Madam Acting Speaker, to accommodate stakeholder feedback during this period, floor amendments may be introduced during the second reading of the

Bill. This will ensure that the final legislation reflects both technical requirements and practical considerations in advance of the launch of the Central Register. Stakeholders are invited to provide feedback on or before 15th August, 2025. Comments may be sent to the Regulatory, Enforcement and Policy Division, Registrar of Companies by email at rocpolicy@gov.bm.

Thank you, **Madam Acting Speaker.**