

TURKS AND CAICOS ISLANDS

**BENEFICIAL OWNERSHIP (AMENDMENT)
REGULATIONS 2025**

ARRANGEMENT OF REGULATIONS

(Legal Notice of 2025)

REGULATION

1. Citation and commencement
2. Interpretation
3. Regulation 25 amended
4. Parts V and VI inserted
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TURKS AND CAICOS ISLANDS

BENEFICIAL OWNERSHIP (AMENDMENT) REGULATIONS 2025

(Legal Notice of 2025)

MADE by the Governor under sections 159 and 160 of the Companies Act.

Citation and commencement

1. These Regulations may be cited as the Beneficial Ownership (Amendment) Regulations 2025 and shall come into operation on 2025.

Interpretation

2. In these Regulations, “principal Regulations” means the Beneficial Ownership Regulations 2017.

Regulation 25 amended

3. Regulation 25 of the principal Regulations is amended by deleting the words “by the Royal Turks and Caicos Islands Police Force”.

Parts V and VI inserted

4. The principal Regulations are amended by inserting after Part IV the following Parts—

“PART V

ACCESS RESTRICTION TO BENEFICIAL OWNERSHIP INFORMATION

Definition

26. In this Part “applicant” means an individual who applies to the Commission to prohibit the disclosure of beneficial ownership information relating to the individual to any member of the public.

Application to prohibit disclosure of information

27. (1) An applicant may apply to the Commission in the form set out in the Schedule to prohibit the disclosure of beneficial ownership information relating to the applicant to any member of the public,

where the applicant reasonably believes that the disclosure of the beneficial ownership information relating to the applicant and the applicant's association with a company will place the applicant or an individual living in the same household as the applicant at serious risk of—

- (a) kidnapping;
- (b) extortion;
- (c) violence;
- (d) intimidation; or
- (e) any similar danger or serious harm.

(2) For the purposes of subregulation (1), an applicant is an individual who—

- (a) is a registrable person in relation to a company; or
- (b) proposes to become a registrable person in relation to a company.

(3) An application under subregulation (1) shall be accompanied by—

- (a) evidence which supports the application; and
- (b) a fee of \$1,000.00 for the administrative services provided in respect of the application.

(4) An applicant shall inform the Commission in writing, without delay, upon becoming aware of any change to the information or evidence provided to the Commission in connection with an application under subregulation (1).

(5) An application under subregulation (1) is considered to be made when it is registered by the Commission.

(6) During the period which an application that has been made to the Commission is being considered with a view to determining the application, the Commission shall not disclose to any member of the public the beneficial ownership information which is the subject of the application.

Determination of an application to prohibit disclosure of information

28. (1) For the purpose of determining an application made under regulation 27, the Commission may—

- (a) direct the applicant to provide additional information or evidence;
- (b) refer a question relating to an assessment of the nature or extent of any serious risk under regulation 27(1) to—

- (i) a body specified in section 159(1)(a) to (h) of the Act;
 - (ii) an overseas law enforcement agency or financial intelligence unit; or
 - (iii) any other person as may be determined by the Commission; and
- (c) accept an answer provided by a body or a person under paragraph (b) as sufficient evidence of the nature or extent of any serious risk under regulation 27(1).

(2) The Commission shall not make available for public inspection an application made under regulation 27, any records or other documents provided or received in support of that application or any notices issued in respect of that application.

(3) The Commission shall issue to the applicant a notice in writing of the decision of the Commission no later than seven working days after the date of determining an application made under regulation 27.

(4) Where the Commission approved an application under regulation 27, the Commission shall not disclose to any member of the public the information which is the subject of the application.

(5) Where the Commission refuses to grant an application made under regulation 27, the Commission shall provide the applicant with reasons for the decision, in writing.

(6) Where an application made under regulation 27 is approved, the approval shall have effect for three years after the date on which a notice to that effect is issued to the applicant under subregulation (3) or until—

- (a) the individual to whom the approval was granted notifies the Commission in writing that the individual wishes for the approval to cease to have effect; or
- (b) the Commission revokes the approval in accordance with regulation 29.

Revocation of an approval

29. (1) The Commission may revoke an approval given under regulation 28 if the Commission—

- (a) is satisfied that the individual to whom the approval was granted or any individual to whom an application made under regulation 27 (“the original application”) relates—
 - (i) is serving, or has served, a sentence of imprisonment (by whatever name called) exceeding

five years which was imposed by a court of competent jurisdiction in any country or substituted for some other sentence imposed by such a court;

(ii) is convicted, or has been convicted, by a court of competent jurisdiction in any country of an offence involving dishonesty; or

(iii) is subject, or has been subjected, to any United Kingdom sanctions extended to the Islands; or

(b) becomes aware of information that, if known to the Commission at the time of the determination of the application, would have resulted in the application being refused.

(2) When determining whether to revoke an approval given under regulation 28, the Commission shall issue a notice in writing to the individual to whom the approval was granted and any individual to whom the original application relates, which notifies the individual—

(a) of the Commission's intention to revoke the approval and the proposed effective date of the revocation, being a date after the expiration of the period referred to in paragraph (b);

(b) that within twenty-eight days beginning on the date specified in the notice, the individual may deliver representations in writing to the Commission as to why the Commission should not revoke the approval; and

(c) that the Commission will have regard to any representations received in accordance with paragraph (b) and any relevant considerations in deciding whether to revoke the approval.

(3) The Commission shall have regard to any representations received in accordance with subregulation (2)(b) and any relevant considerations in deciding whether to revoke the approval.

(4) The Commission may revoke an approval given under regulation 28 if the Commission has issued a notice in accordance with subregulation (2) and the Commission has not received representations from the individual to whom the notice was sent within twenty-eight days after the date specified in the notice.

(5) Within seven working days after making a decision on whether or not to revoke an approval, the Commission shall send to the individual to whom the approval was granted and any individual to whom the original application relates, a notice in writing of the decision.

(6) Where the Commission decides to revoke an approval, the Commission shall—

- (a) provide the individual with reasons for the decision, in writing; and
- (b) make the beneficial ownership information which relates to the revoked approval available for inspection by members of the public in accordance with Part VI as soon as reasonably practicable after sending the notice under subregulation (5).

PART VI

ACCESS TO BENEFICIAL OWNERSHIP INFORMATION

Access to beneficial ownership information: foreign competent authorities and law enforcement authorities

30. (1) The Commission may, provide access to the beneficial ownership register to—

- (a) a United Kingdom competent authority with designated responsibilities for combating money laundering and its predicate offences and terrorist financing as defined in international conventions and the Financial Action Task Force recommendations;
- (b) United Kingdom law enforcement agencies; and
- (c) other foreign competent authorities and foreign law enforcement agencies.

(2) The degree of access provided shall be equivalent to the degree of access provided to domestic competent authorities and law enforcement authorities.

(3) In this regulation “domestic competent authorities” mean competent authorities with designated responsibilities for combatting money laundering or terrorist financing.

Access to beneficial ownership information: legitimate interest

31. Where there is no applicable prohibition from disclosure pursuant to an application granted under Part V, the Commission, in accordance with this Part, may provide access to the beneficial ownership information referred to in regulation 34 in relation to a company to a member of the public who applies for access to that information on the basis that the member of the public (“applicant”)—

- (a) is a person engaged in journalism or *bona fide* academic research;
- (b) is acting on behalf of a civil society organisation whose purpose includes the prevention or combating of

money-laundering, its predicate offences or terrorism financing; or

- (c) is seeking information in the context of a potential or actual business relationship or transaction with the company about whom the information is sought,

and has a legitimate interest in the information that is sought as the applicant is seeking the information for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or its predicate offences or terrorist financing.

Application for access to beneficial ownership information

32. (1) An applicant shall submit to the Commission an application via the electronic portal provided by the Commission, and—

- (a) in the case of an applicant under regulation 31(a) or (b), in addition to the information and fee under subregulation (2), the application shall be accompanied by evidence, to the satisfaction of the Commission—

- (i) of the applicant's credentials and identity; and
 - (ii) that the information is sought for a purpose specified in regulation 31; and

- (b) in the case of an applicant under regulation 31(c), in addition to the information and fee under subregulation (2), the application shall be accompanied by evidence, to the satisfaction of the Commission—

- (i) of the applicant's identity;
 - (ii) that the applicant is seeking access to the information in the context of an actual or potential business relationship or transaction with the company about whom the information is sought;
 - (iii) of the nature of the actual or potential business relationship or transaction with the company about whom the information is sought; and
 - (iv) that the information is sought for a purpose specified in regulation 31.

(2) For the purposes of subregulation (1)—

- (a) an application may be in relation to more than one company where the companies are connected; and
- (b) an application shall also be accompanied by—
 - (i) any relevant documents or other information in support of the application;

(ii) any other relevant information as may be reasonably required by the Commission for the purposes of evaluating the application; and

(iii) a fee of—

(A) \$30.00 for the administrative services provided in respect of the application where the application is in relation to one company; and

(B) \$150.00 for the administrative services provided in respect of the application where the application is in relation to more than one company.

(3) For the purposes of subregulation (2)(a), companies are considered to be connected where the companies are alleged to be involved together in money laundering or any of its predicate offences or terrorist financing.

Grant or refusal of application

33. (1) After receiving a complete application and the fee under regulation 32, the Commission shall evaluate the application and—

(a) if satisfied that the applicant has a legitimate interest in accessing the beneficial ownership information concerning the company who is the subject of the application—

(i) notify the applicant in writing that access to the beneficial ownership information concerning the company who is the subject of the application is granted; and

(ii) provide the applicant with the requested beneficial ownership information in writing; or

(b) if not satisfied that the applicant has a legitimate interest in accessing the beneficial ownership information concerning the company who is the subject of the application—

(i) notify the applicant in writing that access to the beneficial ownership information concerning that company is refused; and

(ii) provide reasons in writing for the refusal.

(2) The Commission shall provide the notice and the information or reasons referred to in subregulation (1) within seven working days after making a decision to grant or refuse access to the beneficial ownership information.

(3) Legitimate interest access shall be deemed to exist for a period of two years from the date of approval of the application.

(4) On the expiration of the two year period referred to in subregulation (3), a party will be required to submit a new application for access.

Beneficial ownership information

34. (1) The Commission may provide access to beneficial ownership information to members of the public as follows—

- (a) information in respect of an individual, except where the individual is a child, is limited to—
 - (i) name;
 - (ii) country of residence;
 - (iii) nationality;
 - (iv) month or year of birth or both; and
 - (v) nature of control; and
- (b) information in respect of a registerable person under section 147(b)(ii) to (vii) of the Act, is limited to—
 - (i) name;
 - (ii) registered office;
 - (iii) legal form;
 - (iv) registration number, where held; and
 - (v) nature of control.

(2) In this regulation “child” means a person who has not attained the age of eighteen years.

Keeping and maintenance of records

35. (1) The Commission shall keep proper records of—

- (a) each application under regulation 32; and
- (b) decisions made in respect of each application.

(2) Pursuant to subregulation (1)(a), the Commission shall—

- (a) assign each application a file number; and
- (b) keep a record of each application received for a period of six years after the date of receipt of the application.

(3) Pursuant to subregulation (1)(b), the Commission shall keep a record of each decision made in respect of an application in the same

file as the corresponding application for a period of six years after the date of the relevant decision.

(4) Where the decision referred to in subregulation (3) is a decision to grant access, the record kept shall contain a copy of the beneficial ownership information that was provided to the applicant.

(5) Where the decision referred to in subregulation (3) is a decision to refuse access, the record kept shall contain a copy of the reasons provided for the refusal.

Schedule inserted

5. The principal Regulations are amended by inserting after regulation 35 the following Schedule—

SCHEDULE

(regulation 27(1))

APPLICATION TO PROHIBIT DISCLOSURE OF INFORMATION

To: The Commission
At

(The physical address of the Commission)

OR

Where the Commission accepts electronic applications via email:

(The email address of the Commission)

Applicant's details

- Title:
- First name and middle name(s):
- Surname:
- Former name(s):
- Aliases:
- Date of birth:
- Nationality or nationalities:
- Proof of the identity of the individual in the form of the individual's unexpired and valid passport, driver's licence or other government-issued document, including identifying number, country of issue and date of issue and of expiry:
- Email address:

- Notifications email address (if different from email address above, for notifications sent via email from the competent authority):
- Residential address:
- Details of any convictions for an offence:
 1. For which a term of imprisonment exceeding five years was imposed; or
 2. Involving dishonesty.

Company details

- Mechanism of control:
- Names of other Companies connected to the beneficial owner:

Grounds for the application *(Please complete both if applicable)*

- Describe the grounds for the application:
 - If you are the beneficial owner or the proposed beneficial owner, please set out why you reasonably believe that if information relating to you and your association with a company is disclosed to the public, the activities of the company, or one or more characteristics or personal attributes when associated with the company, will put you at serious risk of kidnapping, extortion, violence, intimidation or some other similar danger or serious harm.
- _____
- _____
 - If you are a beneficial owner or a proposed beneficial owner and you live in the same household with another person, please set out why you reasonably believe that if information relating to you and your association with a company is disclosed to the public, the activities of the company, or one or more characteristics or personal attributes when associated with the company, will put the other person in your household at serious risk of kidnapping, extortion, violence, intimidation or some other similar danger or serious harm.
- _____
- _____

- Provide evidence to support your application. If you are providing documents, please list them here:

- _____
- _____

Provide details on any determined applications or concurrent applications relating to individual (including where applicable, the date of any decision made in respect of a determined application):

Submitter's details (where application is being submitted on behalf of the applicant):

- Title:
- First name and middle name(s):
- Surname:
- Former name(s):
- Email address:
- Relationship of submitter to the beneficial owner or proposed beneficial owner, or to the person living in the same household as a beneficial owner or proposed beneficial owner:

Dated _____, 20_____.

(Submitter's signature)

Dated _____, 20_____.

(Applicant's signature)

MADE this day of 2025.

DILEENI DANIEL-SELVARATNAM
GOVERNOR

EXPLANATORY MEMORANDUM

(This Note is not part of the Regulations)

The Regulations amend principal Regulations to provide the conditions under which members of the public, with a legitimate interest, can access beneficial ownership information.

DRAFT