



Bermuda:
Beneficial Ownership
Register Requirements

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Preface

This publication has been prepared for the assistance of legal persons that are required to establish and maintain a beneficial ownership register in Bermuda. It deals in broad terms with the requirements of the Bermuda Beneficial Ownership Act 2025 (as amended). It is not intended to be exhaustive but rather to provide an overview which we hope will be of use to our clients. We recommend that our clients and prospective clients seek legal advice in Bermuda on their legal obligations in connection with the beneficial ownership regime.

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1. INTRODUCTION

The Beneficial Ownership Act 2025 (as amended) (the “**BO Act**”) applies to most Bermuda legal persons and establishes Bermuda’s central framework for the identification, verification, registration, and filing of beneficial ownership information with the Registrar of Companies (the “**Registrar**”) for inclusion in a central register. The BO Act includes limited exemptions for listed entities and their qualifying subsidiaries, sets deadlines for keeping registers current and retaining records, provides mechanisms for dispute resolution and court-ordered rectification, and empowers entities to restrict rights where notices served on a beneficial owner are ignored, while enabling controlled disclosure of central-register data to specified authorities and financial institutions and imposing confidentiality, privilege, and onward-disclosure safeguards.

2. WHO MUST COMPLY?

The BO Act applies to every Bermuda “**legal person**”, which expressly includes a company, limited liability company (LLC), exempted partnership, limited partnership, exempted limited partnership, and overseas partnership. Each in-scope legal person must take reasonable steps to identify registrable persons (beneficial owners and relevant legal entities), verify identities using reliable sources, maintain an internal beneficial ownership register with prescribed “minimum required information”, keep it adequate, accurate and current, and make required filings with the Registrar.

Legal persons whose shares or interests are listed on the Bermuda Stock Exchange or an appointed stock exchange and their subsidiaries, are exempt from the BO Act’s application but must confirm their exempt status and file proof with the Registrar. They must also notify the Registrar of changes (eg a new listing or de-listing) within 14 days. Subsidiary status requires 75% or more ownership or voting rights, ultimate effective control, or control by other means by the listed legal person.

3. ESTABLISHING A BENEFICIAL OWNERSHIP REGISTER

Unless exempted, every legal person to which the BO Act applies has a duty to establish and maintain a beneficial ownership register (the “**Register**”) that is adequate, accurate, and current. The Register must be kept at the legal person’s registered office or, after written notice to the Registrar, at another location in Bermuda convenient for inspection by the Registrar. To fulfil this duty, a legal person must take reasonable steps to identify its beneficial owners and relevant legal entities. These reasonable steps include issuing written notices to any persons that the legal person believes are beneficial owners or relevant legal entities, requiring a response within 30 days to confirm status and provide or correct minimum required information. The legal person may rely, without further enquiry, on responses received in good faith, unless there is reasonable cause to believe the response is misleading or false. If, after taking reasonable steps, no beneficial owners are identified or confirmed, the legal person must keep a record of the actions taken. Prior to entering the minimum required information into the Register, a legal person must take reasonable measures to verify the identity of its beneficial owners using documents, data, or information from a reliable and independent source, and must maintain records of the verification measures and documents used.

4. WHO IS A REGISTRABLE PERSON?

As noted above, subject to limited exceptions, the BO Act applies to every Bermuda legal person. The definition of legal person in the BO Act expressly includes a company, limited liability company (LLC), exempted partnership, limited partnership, exempted limited partnership, and overseas partnership. Each in-scope legal person must take reasonable steps to identify registrable persons (beneficial owners and relevant legal entities), verify identities using reliable sources, maintain a beneficial ownership register with prescribed “minimum required information”, keep it adequate, accurate and current, and make required filings of such information with the Registrar for inclusion in a central register.

Beneficial owner means an individual or individuals who meets any of the following conditions:

- (a) any individual or individuals who, directly or indirectly, ultimately own or control 25% or more of the shares or interest, voting rights or partnership interests in a legal person whether through direct or indirect ownership thereof;
- (b) any individual or individuals who otherwise exercise ultimate effective control over the management of the legal person; or
- (c) any individual or individuals who exercise control of a legal person by other means.

Where no individual or individuals meet one or more of the conditions specified in paragraphs (a) to (c) in relation to the legal person, then the individual who holds the position of senior manager of the legal person shall be identified as the beneficial owner.

Where no individual meets any of the above specified conditions and the trustees of the trust meet one of the above specified conditions, the trustees of the trust are the beneficial owners of the legal person if they have ultimate effective control over the activities of the trust.

Relevant legal entity in relation to a legal person means—

- (a) any legal entity that is incorporated, formed or registered (including by way of continuation) in Bermuda or elsewhere; and
- (b) any legal arrangement,

which would be a beneficial owner of the legal person if it were an individual.

5. INFORMATION TO BE ENTERED ON THE REGISTER

5.1. Information Regarding Beneficial Owners

Each legal person must maintain a Register in which it must enter the minimum required information regarding its registrable persons (beneficial owners and relevant legal entities). The minimum required information is as follows:

- (a) the registrable person’s full name including, if applicable, any secondary or other name;
- (b) where the registrable person is an individual—

- (i) his residential address and, if different from his residential address, an address for service;
 - (ii) his nationality or, where the registrable person has more than one, nationalities;
 - (iii) his date of birth;
 - (iv) details from a valid government-issued document which includes the identification number, date of issue, country of issue and date of expiry;
- (c) where the registrable person is a relevant legal entity—
- (i) the registered or corporate name of the person;
 - (ii) the law by which the person is governed;
 - (iii) the register in which the person is entered including details of the country and its registration number in that register;
 - (iv) the address of the person's registered office or principal office;
 - (v) the date and jurisdiction of registration or incorporation or establishment;
 - (vi) the form of legal entity;
 - (vii) where applicable, the name of the stock exchange and the jurisdiction on which it is listed;
 - (viii) where the person is a nominee, its status as a nominee;
- (d) the effective date on which each person was entered into the register as a registrable person of the legal person;
- (e) a statement of the nature and extent of the interest held by each such registrable person;
- (f) in respect of a class of beneficial owners of such a size that it is not reasonably practicable to identify each beneficial owner, details sufficient to identify and describe the class of persons who are beneficial owners; and
- (g) where applicable, the date on which each person who has ceased to be a registrable person in respect of it ceased to be such an owner.

The minimum required information referred to above that the legal person enters in its Register must be adequate, accurate and current.

5.2. Changes to the Information in the Register

The Register shall be updated with respect to a change of beneficial ownership which impacts an entry in the Register as soon as practicable after the legal person is notified of such change but not later than

14 days thereafter; however, the Register should not be updated until the relevant change has been confirmed.

Where a legal person to which the BO Act applies—

- (a) becomes aware of a relevant change to the minimum required information that is set forth in its beneficial ownership register in relation to a registrable person; or
- (b) has reason to believe that such a relevant change has occurred,

the legal person shall give notice in writing to that person requesting confirmation within 30 days from the date of receipt of the notice.

The notice by the legal person shall be given as soon as practicable after the legal person becomes aware of the relevant change or has reason to believe that such a change has occurred and shall require confirmation as to any such change and the details thereof.

If the person to whom a notice is sent confirms the relevant change, the legal person's Register shall be updated accordingly. Where a beneficial owner or relevant legal entity ceases to be registrable, records relating to that person must be retained for not less than five years from cessation.

A legal person is not required to give a notice if the minimum required information relating to the change has already been provided to the legal person by the beneficial owner or another person with knowledge of the minimum required information.

A relevant change occurs where:

- (a) a beneficial owner or a relevant legal entity ceases to be a registrable person; or
- (b) any other change occurs as a result of which the accuracy of the minimum required information stated with respect to the registrable person in the legal person's beneficial ownership register becomes incorrect or incomplete.

A relevant change with respect to a registrable person is considered to have been confirmed if the details, date and particulars of the change have been supplied or confirmed to the legal person by the registrable person, or by another person with knowledge of the registrable person.

The Register shall not be updated until the relevant change has been confirmed.

6. FILING WITH THE REGISTRAR

A legal person must file with the Registrar the minimum required information regarding its registrable persons (beneficial owners and relevant legal entities) at the time of its registration, continuation in Bermuda, conversion, or application for permission to carry on business in Bermuda. This information is held and maintained by the Registrar in an online central register (the "**Portal**"). Before an application to register (whether by incorporation or formation) or continue an entity in Bermuda can be made each registrable person must be onboarded via the Portal maintained by the Registrar.

Thereafter, the minimum required information in respect of any change of beneficial ownership of a legal person must be filed with the Registrar as soon as practicable, but not later than 14 days after the legal person becomes aware of or is notified of the change, and has confirmed the minimum required information with respect to the change. The Registrar may adopt measures, including a risk-based approach, to further verify filed information and ensure it is current.

7. ACCESS TO BENEFICIAL OWNERSHIP INFORMATION

A legal person's Register is not available for public inspection. It must, however, be made available for inspection by the Registrar at the legal person's registered office or other notified location in Bermuda.

Information filed with the Registrar is maintained in a central register that is also not publicly accessible. However, the Registrar may disclose information from the central register to designated Bermuda public authorities and obliged entities (regulated financial institutions and independent professionals), but only for the purposes of enabling or assisting their statutory functions. These authorities include law enforcement (such as the Bermuda Police Service and Financial Intelligence Agency), financial regulators (such as the Bermuda Monetary Authority), and tax and other specified authorities (including the Corporate Income Tax Agency and the Office of the Tax Commissioner). Obligated entities include regulated financial institutions (such as banks, corporate service providers and licensed trustees) and independent professionals (including legal advisors and accountants). The Minister may by order add to or vary this list.

The BO Act confines disclosure of central-register information to specified Bermuda authorities and obliged entities for the purposes of enabling or assisting their statutory functions, and the Registrar may restrict or prohibit disclosure. Onward disclosure by a recipient authority or obliged entity is prohibited without the Registrar's consent, except where connected to that authority's or obliged entity's statutory functions.

The BO Act expressly prohibits the disclosure of beneficial ownership information in response to a request under the Public Access to Information Act 2010 and preserves legal profession privilege. Disclosures must not contravene the Personal Information Protection Act 2016.

8. COMPLIANCE MEASURES

8.1. Restrictions on Shares

Where a person fails, without reasonable excuse, to provide required beneficial ownership information in response to a notice sent to them by a legal person within the time limit specified in it, the legal person may impose restrictions on that person's shares or interests. This power is contingent on having appropriate provisions in the legal person's constitutional documents (eg bye-laws, LLC agreement, partnership agreement). Alternatively, the legal person may apply to the court for an order imposing restrictions. The restrictions that may be imposed include:

- (a) any transfer of the shares or interest is void;
- (b) no voting rights are exercisable in respect of the shares or interest;

- (c) no further shares or interest may be issued in right of the shares or interest or in pursuance of an offer made to their holder; and
- (d) no payment may be made of sums due from the legal person on the shares or interest, whether in respect of capital or otherwise.

The BO Act contains important safeguards and procedures that must be followed. Where permitted by its constitutional documents, a legal person must first issue a warning notice, followed by a decision notice which cannot take effect for at least 30 days following the date of receipt of the decision notice. Before imposing restrictions, the legal person must allow the affected person to make representations and must consider the impact on third parties (including persons with security interests, shareholders or partners, and other beneficial owners). The court may also protect third-party rights by directing that specified acts shall not constitute a breach of restrictions, and an aggrieved person may apply to the court to set aside or affirm a decision notice.

8.2. Power to Obtain Information and Reports

The Registrar may exercise powers under the Registrar of Companies (Compliance Measures) Act 2017 (the “**Compliance Measures Act**”) to monitor, investigate and, where necessary, enforce compliance with the BO Act, including seeking a court order to compel immediate access where a legal person fails to make its beneficial ownership register available for inspection or fails to provide any other information or documents relating to its beneficial ownership.

The Registrar may require a legal person to complete a compliance questionnaire, possibly followed by an inspection.

8.3. Offences

Enforcement is effected through the Compliance Measures Act, which applies for the purposes of the BO Act, including powers to issue a notice to comply with any requirement or obligation of the BO Act, for eg where a Register is not made available for inspection. In these circumstances, the Registrar may also issue a default fine or a civil penalty, subject to important safeguards and procedures which must be followed, as set out in the Compliance Measures Act. The BO Act also preserves confidentiality, privilege, and personal information protections, and limits onward disclosure by recipient authorities and obliged entities.

This publication should not be construed as legal advice and is not intended to be relied upon in relation to any specific matter. It deals in broad terms only and is intended merely to provide a brief overview and give general information.

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