

Bermuda: Beneficial Ownership Register Requirements

CONYERS

conyers.com

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 Beneficial Ownership Act 2025 (as amended), the Beneficial Ownership Regulations 2026, and the Beneficial Ownership Exemption Order 2026. 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.

Conyers

TABLE OF CONTENTS

1.	INTRODUCTION	4
2.	WHO MUST COMPLY?	4
3.	ESTABLISHING A BENEFICIAL OWNERSHIP REGISTER	5
4.	WHO IS A REGISTRABLE PERSON?	5
5.	INFORMATION TO BE ENTERED ON THE REGISTER	6
6.	FILING WITH THE REGISTRAR	8
7.	ACCESS TO BENEFICIAL OWNERSHIP INFORMATION	9
8.	COMPLIANCE MEASURES	11

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, their qualifying subsidiaries, and qualifying subsidiaries of listed overseas bodies corporate. It also 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. In addition, the BO Act enables controlled disclosure of central-register data to specified authorities, AML/ATF regulated persons, and persons with a legitimate interest, and imposes confidentiality, privilege, and onward-disclosure safeguards.

The BO Act is supplemented by the Beneficial Ownership Regulations 2026 (the "**Regulations**") and the Beneficial Ownership Exemption Order 2026 (the "**Exemption Order**"). Among other things, the Regulations require most legal persons to file through a licensed corporate service provider, prescribe contact person and liquidator details, extend record-retention obligations on strike-off, liquidation, and dissolution, and set out the procedures for access to, and exemption from disclosure of, central register information. The Exemption Order exempts certain specified legal persons from filing their beneficial ownership information with the Registrar, subject to conditions.

The Registrar of Companies has also prepared guidance notes on the beneficial ownership regime, which are expected to be published in due course. Once published, legal persons and their service providers should read them alongside the BO Act, the Regulations, and the Exemption Order.

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 identify its registrable persons (beneficial owners and relevant legal entities), take reasonable measures to 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, their subsidiaries, and legal persons that are subsidiaries of overseas bodies corporate whose shares are listed on the Bermuda Stock Exchange or an appointed stock exchange, are exempted from the BO Act's application but must confirm their exempt status and file proof of that status with the Registrar. They must also notify the Registrar of changes (eg a new listing or de-listing) within 30 days. A legal person that ceases to meet the requirements for exemption must notify the Registrar as soon as practicable, but not later than 30 days thereafter. Subsidiary status requires 75% or more ownership or voting rights, ultimate effective control, or control by other means by the listed legal person or overseas body corporate.

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**") with prescribed "minimum required information" in respect of every registrable person 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 identify any individual who is a beneficial owner and obtain and maintain adequate, accurate, and up-to-date information in respect of its beneficial owners and all relevant legal entities. The legal person must issue written notices to its identified beneficial owners and relevant legal entities and to any person that it knows or has reasonable cause to believe is a registrable person, requiring a response within 30 days to confirm status and provide or correct minimum required information. A legal person is not required to issue a notice where it knows that the person is not a registrable person, or where it has already been informed of the person's status as a registrable person and has received and verified all the 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. A person receiving a notice is not required to disclose information which is subject to legal professional privilege. 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. A legal person must also cooperate fully and promptly with the Registrar with respect to determining and verifying the identity of its beneficial owners, including by providing its Register and related verification records and information.

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 identify its registrable persons (beneficial owners and relevant legal entities), take reasonable measures to 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 ultimately own or control, whether through direct or indirect ownership or control, 25% or more of the shares or interests, voting rights or partnership interests in a legal person;

(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 an individual who is a trustee meets any of the specified conditions in paragraphs (a) to (c) in respect of the legal person, or where no such individual meets such conditions and any trustee (including a corporate trustee) of the trust meets any of those conditions, such trustees are the beneficial owners of the legal person if they have control of the trust within the meaning of section 25B of the Trustee Act 1975.

An individual who meets one or more of the conditions specified in paragraphs (a) to (c) is not considered a beneficial owner where that individual operates solely in the capacity of a liquidator.

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;

(v) if he is a nominee, his status as a nominee and the identity of the person for whom he acts as nominee;

(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;

(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; and

(h) where the registrable person is a trust, in addition to the applicable information required by sub-paragraphs (a) to (g) in respect of the trustees, the name of the trust.

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 30 days thereafter; however, the Register must 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. The Regulations extend these retention obligations where a legal person is struck off, wound up or dissolved. On strike-off, every person who was a director or officer of the legal person, and every contact person, must ensure that the Register and all related beneficial ownership information are kept for not less than five years from the date of strike-off. Where a legal person has been wound up and is about to be dissolved, any liquidator must keep the Register for not less than five years from the date of dissolution, and where a legal person has been dissolved, the partner(s) or person appointed to wind up its affairs must keep the Register for not less than five years from the conclusion of the winding up.

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 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.

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 after the legal person is notified of such change, but not later than 30 days thereafter. The Registrar may adopt measures, including a risk-based approach, to further verify filed information and ensure it is current.

Subject to limited exceptions, the Regulations require a legal person to which the BO Act applies to engage a corporate service provider licensed under the Corporate Service Provider Business Act 2012

to file its minimum required information with the Registrar. This requirement does not apply to a local company or local LLC that has not been granted a licence to carry on business in Bermuda, or to a local partnership under the Partnership Act 1902 or the Limited Partnership Act 1883. Nor does it apply where, and for so long as, the legal person's minimum required information is filed on its behalf (including where the legal person is exempted from licensing under the Corporate Service Provider Business Exemption Order 2015) by a licensed fund administration provider, a licensed insurance manager, a licensed or registered investment business provider, or a trustee carrying on trust business (other than a person exempted under paragraph 3 of the Trusts (Regulation of Trust Business) Exemption Order 2002).

Under the Exemption Order, the following specified legal persons are exempted from the requirement to file the minimum required information regarding their registrable persons with the Registrar: (a) a licensed trustee; (b) a legal person whose shares or interests are held by a licensed trustee or by a trustee that is licensed or regulated by a competent overseas regulatory authority; (c) an investment fund; (d) a parent undertaking or subsidiary undertaking of an investment fund; and (e) a legal person whose shares or interests are held by a private trust company, where a Bermuda licensed corporate service provider or licensed trustee has been appointed with responsibility for the private trust company's compliance with the BO Act and the Regulations.

The filing exemption is conditional. The specified legal person must appoint a contact person who is regulated or licensed by the Bermuda Monetary Authority for anti-money laundering, anti-terrorist financing and anti-proliferation financing purposes; ensure that the contact person has access at all times to its Register and any other beneficial ownership information it is required to maintain (including, in relation to a trust, information required under sections 25A or 25B of the Trustee Act 1975); provide the Registrar with the prescribed contact person details; and ensure that the contact person provides information to the Registrar promptly (within 24 hours, or such longer period as the Registrar may allow) on request. A specified legal person that ceases to qualify for the exemption must notify the Registrar as soon as practicable, but not later than 30 days thereafter. The exemption relates to filing only; a specified legal person must continue to maintain its Register in accordance with the BO Act.

Where a contact person is identified, the Regulations prescribe the information to be provided to the Registrar: for an individual, his name, address, telephone number, and email address; and for a legal person, its full name, registered office or principal address and (where applicable) licence or registration number, together with the name, address, telephone number, and email address of the authorised representative to whom the Registrar should address requests. Any change to the contact person or these details must be notified to the Registrar promptly. In addition, where a legal person is being wound up, the legal person or the liquidator must provide the Registrar with the liquidator's name, address, telephone number, and email address as soon as practicable after the appointment, and upon any change to such details, but not later than 30 days thereafter in each case.

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, 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). The Registrar may also disclose prescribed information to AML/ATF regulated persons (being persons to whom the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 apply), to enable them to conduct customer due diligence and discrepancy reporting. In addition, the Registrar may disclose prescribed information to persons who demonstrate a legitimate interest in information relating to the prevention or detection of money laundering, terrorist financing, or proliferation financing. The Minister may by order add to or vary the list of specified authorities. All information on the central register must be securely protected and only disclosed or used in accordance with the BO Act; failure to comply by the Registrar or any officer, agent, or adviser of the Registrar is a criminal offence.

The Regulations set out the conditions on which disclosure to AML/ATF regulated persons and persons with a legitimate interest may be made, which apply only where no exemption from disclosure has been granted. An AML/ATF regulated person must demonstrate to the Registrar's satisfaction that it is conducting customer due diligence on the legal person in compliance with its obligations under the Proceeds of Crime Act 1997 and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, or that it is aware or has reason to believe that the beneficial ownership information is materially inconsistent with other information in its possession. Legitimate interest access is confined to "limited beneficial ownership information" (being a beneficial owner's full name, month and year of birth, country of residence, nationality or nationalities, and the nature and extent of his interest) and is available to: (a) persons engaged in journalism or the media, civil society organisations, academic institutions, academics and researchers whose activities are connected with combating money laundering, terrorist financing or proliferation financing, who may also obtain historical beneficial ownership information (relating to legal persons dissolved or ceasing to exist within the preceding five years) and information on control or ownership structure; (b) persons likely to enter into a transaction with the legal person who wish to prevent any link between the transaction and such financial crime; and (c) other persons who demonstrate a legitimate interest connected with the prevention of such financial crime.

A person seeking disclosure must apply to the Registrar, providing evidence of its identity (and, where relevant, credentials), the legal person and beneficial owner concerned, and the purpose of the request. The Registrar may approve an application for a specified period and, subject to conditions, may revoke an approval. A person to whom information has been disclosed must report any material inconsistency to the Registrar as soon as practicable, but not later than 30 days after the disclosure, following which the Registrar will notify the legal person and provide it with a reasonable opportunity to respond and, if necessary, rectify the information on the central register. The Registrar may also place a notice on the central register until the inconsistency is resolved.

A beneficial owner (or a parent, guardian or other authorised person acting for a beneficial owner who is a minor or otherwise unable to apply, or an individual who proposes to become a beneficial owner) may apply to the Registrar for an exemption from disclosure to AML/ATF regulated persons and persons with a legitimate interest. The grounds include a reasonable belief that disclosure would place the beneficial owner or a member of his immediate family at serious risk of fraud, kidnapping, blackmail, extortion,

harassment, violence, intimidation, or similar harm; that the information relates to a child or an individual lacking legal capacity; national security; public interest; or other exceptional circumstances. The Registrar determines each exemption application on a case-by-case basis, and before dealing with any related disclosure application, and may grant a general or specific exemption for a specified period and subject to conditions. The Registrar must be notified forthwith if the circumstances on which an exemption was granted change. A person aggrieved by a decision of the Registrar on a disclosure or exemption application may appeal to the Supreme Court within 28 days of receipt of the decision, and the decision will not take effect until the appeal period has expired or any appeal is determined or withdrawn.

The BO Act restricts further disclosure of central-register information, with distinct rules for each category of recipient. Designated public authorities may not disclose except with the Registrar's consent and for a purpose connected with their statutory functions, including liaising with an overseas authority under an international cooperation arrangement. AML/ATF regulated persons may not disclose except with the Registrar's consent and for the purpose of conducting customer due diligence and discrepancy reporting. Persons granted access on the basis of a legitimate interest may not further disclose except with the Registrar's consent. A breach of these restrictions may result in criminal proceedings and the Registrar may exercise enforcement powers under the Compliance Measures Act.

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 professional 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 where a legal person fails to make its beneficial ownership register available for inspection or fails to provide any other information required under the BO Act within the time specified by the Registrar. In addition, the Registrar may apply to the Court for an order to secure compliance by a legal person, including orders requiring specified steps, filing of records, remedying defaults, restricting business activities, or authorising strike-off proceedings.

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 Registrar may also apply to the Court for an order to compel compliance, and this power applies retroactively to acts or omissions that occurred before 14 September 2026. The BO Act also preserves confidentiality, privilege, and personal information protections, and limits onward disclosure by recipients of central register information.

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.

© Conyers October 2026