



## **PUBLIC NOTICE**

### **New obligations of Profit Companies under the Companies Act, Chapter 81:01**

Recent legislative amendments have created new obligations for companies, including the following requirements:

1. confirming the legal owners of companies by issuing shares or membership interest where none have been issued;
2. notifying the Registrar General of any nominee shareholders and their nominators;
3. notifying the Registrar General of the members of profit companies limited by guarantee or by shares and guarantee;
4. identifying the beneficial owners of profit companies limited by guarantee or by shares and guarantee;
5. identifying beneficial owners in respect of ownership or control of the company, rather than each share of the company, based on the new definition of beneficial owner;
6. instituting procedures for identifying the beneficial owners of the company and verifying the beneficial ownership information obtained, given the removal of the statutorily determined procedure and the prescribed forms 40-44 from the Companies Act;
7. determining whether there has been a change to the beneficial owners of the company after applying the new definition;
8. notifying the Registrar General of the beneficial owners of the company where no notice has been previously given or of any changes to the beneficial owners after application of the new definition.

You are advised to take all necessary steps to ensure that your company is in compliance with all the obligations contained in the Companies Act. The above information is not an exhaustive list, and you are encouraged to peruse the legislative amendments to become familiar with the full suite of obligations applicable to profit companies and, where necessary, seek appropriate legal advice.

It is in your interest to furnish the Registrar General with beneficial ownership and related information on an urgent and expeditious basis, in conformity with the law.

The Registrar General shall take action against defaulting companies for failure to comply with the new obligations, including the imposition of a late filing penalty of \$300.00 per month, or part thereof, and removing companies from the register where in default of the requirements under the Companies Act.

Please consult the table below which provides the timelines for compliance in respect of certain obligations.

## Timelines for compliance – Profit Companies under the Companies Act

Circumstances	Form to be Filed	Time frame	Governing Legislation
The Company has never issued shares	Form 46 – Return of Issuance, Purchase/Redemption or Transfer of Shares by Profit Companies or External Companies Limited By Shares	3 months from the law coming into effect	Companies Act section 33(1A)(b)
The Company has never issued membership interest	Form 47 – Return of Issuance, Purchase/Redemption or Transfer of Membership Interest by Profit Companies or External Companies Limited By Guarantee	3 months from the law coming into effect	Companies Act section 33(1A)(b)
The Company is notified by a shareholder that they are a nominee shareholder	Form 53 – Notice of Nominator	30 days from the date of receiving the statement from the shareholder	Companies Act section 33(1G)
The Company has never notified the Registrar of BO information	Form 45 – Return of Beneficial Ownership	45 days from the law coming into effect	Companies Act section 337B(2)(a)
The Company has noted change(s) to the list of beneficial owners, upon applying the new definition	Form 45 – Return of Beneficial Ownerships	30 days from the date of the change	Companies Act section 337C(1)

**NOTE:** The law came into effect on 14<sup>th</sup> October 2024.

REGISTRAR GENERAL

15<sup>th</sup> January 2025