



Government of the Republic of Trinidad and Tobago
Office of the Attorney General and Ministry of Legal Affairs

OFFICE OF THE REGISTRAR GENERAL

VERSION 1.0

12th February 2025

BENEFICIAL OWNERSHIP FRAMEWORK

**UNDER THE COMPANIES ACT, CH. 81:01, AS
AMENDED**

FREQUENTLY ASKED QUESTIONS

THE FOLLOWING IS APPLICABLE ONLY TO PROFIT COMPANIES INCORPORATED AND EXTERNAL COMPANIES REGISTERED UNDER THE COMPANIES ACT, CH. 81:01

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DISCLAIMER: This document is intended for information and general guidance on the beneficial ownership framework as prescribed by the Companies Act, Ch. 81:01, as amended. Should you have any difficulties understanding any aspect of the said framework, you are urged to consult an Attorney-at-law or other appropriate professional.

A. CHANGES TO THE LEGAL REQUIREMENTS

1. What changes have been made to the beneficial ownership framework under the Act?

The Act has been amended to:

- a) widen the scope of the requirement to ascertain and obtain beneficial ownership information to include –
 - i. profit companies that have issued membership interests; and
 - ii. external companies;
- b) modify the definition of a beneficial owner;
- c) revise the procedure for ascertaining and obtaining beneficial ownership information;
- d) expand the responsibilities of the Registrar of Companies (“Registrar”); and
- e) increase the sanctions applicable to a company or external company in default of complying with the requirements.

2. When did the changes take effect?

The effective date for these changes is 14th October 2024.

3. Are there any companies that the new provisions in the Act do not apply to?

The new provisions do not apply to:

- a) companies publicly traded on a Stock Exchange whether domestic or foreign; and
- b) non-profit companies incorporated under the Act.

4. What changes have been made to the procedure for ascertaining, obtaining and submitting beneficial ownership information?

To obtain beneficial ownership information:

- a) it is no longer mandatory for a company to issue the Form 40 notice to its shareholders;
- b) shareholders and beneficial owners are no longer required to execute the Form 42-44 declarations;
- c) a company is now obliged to determine and institute its own procedure to identify and obtain information on the beneficial owners of the company; and

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- d) supporting documentation must be obtained to be provided to the company with the Form 45 "Return of Beneficial Ownership of a Company".

5. What does supporting documentation entail?

The supporting documentation to be provided together with the Form 45 includes:

- a) a copy of one form of identification for each beneficial owner or a Verification Statement from an Authorised Corporate Service Provider verifying the identity of the beneficial owner;
- b) a copy of the ownership structure chart for the company depicting the legal and beneficial owners with the percentage ownership indicated;
- c) other documentation substantiating the percentage of ownership or level of control exercised by the beneficial owner; and
- d) any other document required by the Registrar to confirm the particulars of a person listed as a beneficial owner of the company.

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B. SCOPE OF THE REQUIREMENT TO ASCERTAIN AND OBTAIN BENEFICIAL OWNERSHIP INFORMATION

6. What is required of a profit company limited by shares that has not issued shares?

Profit companies already incorporated which have not issued shares must:

- a) within 3 months from 14th October 2024, issue shares;
- b) upon the issuance of the shares:
 - i. establish a register of shareholders and a register of beneficial owners in which their names and other particulars may be recorded.
 - ii. ascertain and obtain information as to all beneficial owners of the company, using the new definition of beneficial owner; and
 - iii. verify the identity of the beneficial owners of the company by conducting adequate due diligence procedures;
- c) within 30 days from the date of issuance, notify the Registrar of the legal and beneficial owners of the company, by filing:
 - i. the Form 46 "Return of Issuance, Purchase/Redemption or Transfer of Shares by Profit Companies or External Companies Limited by Shares"; and
 - ii. the Form 45 "Return of Beneficial Ownership of a Company" together with supporting documentation.

7. What is required of a profit company that issued shares prior to 14th October 2024, but has not previously notified the Registrar of its beneficial owners?

Companies already incorporated, which issued shares but have not notified the Registrar of their beneficial owners must, within 45 days from 14th October 2024;

- a) ascertain and obtain information as to all beneficial owners of the company using the new definition of beneficial owner;
- b) verify the identity of the beneficial owners of the company by conducting adequate due diligence procedures;
- c) notify the Registrar of the beneficial owners of the company by filing the Form 45 "Return of Beneficial Ownership of a Company" together with supporting documentation; and
- d) establish a register of beneficial owners in which their names and other particulars may be recorded.

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8. What is required of a profit company that has notified the Registrar of its beneficial owners prior to 14th October 2024, using the former definition of beneficial owner?

Profit companies that previously notified the Registrar must apply the new definition of beneficial owner to their ownership structure to determine whether or not there has been a change to the list of beneficial owners previously reported.

After applying the new definition, the company must:

- Where a difference is identified: notify the Registrar of the change by filing the Form 45 "Return of Beneficial Ownership of a Company", together with supporting documentation; or
- Where no difference is identified: verify the beneficial owners on the next Form 28 "Annual Return" to be filed by the company. (No Form 45 is required to be filed, unless a change has been noted.)

9. What is required to be stated on the Form 45 where a difference is identified in the list of beneficial owners after application of the new definition?

Where the list of beneficial owners identified is different from that previously reported, the Form 45 must be completed by stating all persons who have ceased to be or have become beneficial owners, as well as the resulting list of beneficial owners, after application of the new definition

10. What is required of a profit company limited by guarantee that has not issued membership interests?

Profit companies already incorporated which have not issued membership interests must:

- a) within 3 months from 14th October 2024, issue membership interest;
- b) upon the issuance of the membership interest:
 - i. establish a register of members and a register of beneficial owners in which their names and other particulars may be recorded.
 - ii. ascertain and obtain information as to all beneficial owners of the company, using the new definition of beneficial owner; and
 - iii. verify the identity of the beneficial owners of the company by conducting adequate due diligence procedures;
- c) within 30 days from the date of issuance, notify the Registrar of the legal and beneficial owners of the company, by filing:

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- i. the Form 47 "Return of Issuance, Purchase/Redemption or Transfer of Membership Interest by Profit Companies or External Companies Limited by Guarantee"; and
- ii. the Form 45 "Return of Beneficial Ownership of a Company" together with supporting documentation.

11. What is required of a profit company that has issued membership interests prior to 14th October 2024?

Profit companies, already incorporated, which issued membership interests, must within 45 days from 14th October 2024:

- a) ascertain and obtain information as to all beneficial owners of the company using the new definition of beneficial owner;
- b) verify the identity of the beneficial owners of the company by conducting adequate due diligence procedures;
- c) notify the Registrar of the beneficial owners of the company by filing the Form 45 "Return of Beneficial Ownership of a Company", together with supporting documentation;
- d) establish a register of beneficial owners in which their names and other particulars may be recorded; and
- e) notify the Registrar of the members of the company, issued membership interest and amount of stated capital on the next Form 28 "Annual Return" to be filed by the company.

12. What is required of an external company registered under the Act?

All external companies registered with the Companies Registry at 14th October 2024 must:

- a) ascertain and obtain information as to all beneficial owners of the external company;
- b) appoint their first Authorised Officer, within 14 days from 14th October 2024; and
- c) notify the Registrar of the appointment of the authorised officer within 30 days of same by filing the Form 50 "Notice of Appointment of Authorised Officer of an External Company or Notice of Change of Authorised Officer of an External Company".

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13. What is required of an external company now seeking to be registered under the Act?

The Application for Registration by an External Company (Form 20) now requires that all external companies set out:

- a) The shareholders of the external company, if the external company has issued shares;
- b) Whether any shareholder is a nominee shareholder, and where applicable, the particulars of the nominator;
- c) The members of the external company, if the external company has issued membership interest;
- d) The percentage of membership interest issued and amount of stated capital, if any;
- e) The beneficial owners of the external company, as identified using the new definition of beneficial owner under the Act; and
- f) The Authorised Officer of the external company.

14. Who can be appointed as an Authorised Officer of an external company?

Only a natural person, resident in Trinidad and Tobago may be appointed as an Authorised Officer of an external company.

15. What are the responsibilities of an Authorised Officer?

The Authorised Officer shall be responsible for:

- a) verifying the beneficial ownership information obtained;
- b) submitting the Form 45 "Return of Beneficial Ownership of a Company" to the Registrar with supporting documentation;
- c) maintaining the register of beneficial owners of the external company within Trinidad and Tobago; and
- d) ensuring that the beneficial ownership information on record at the Office of the Registrar is current and correct.

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C. DEFINITION OF BENEFICIAL OWNER

Hereafter, references to 'a company' shall include external companies, unless otherwise stated.

16. What is the new definition of Beneficial Owner in the Act?

Beneficial owner is now defined as a natural person who:

- (1) owns or controls ten percent or more of the issued shares or membership interest of the company through:
 - a. direct ownership;
 - b. indirect ownership or
 - c. control through other means; and/or

- (2) exercises ultimate effective control of the company indirectly or through other means.

Or, where no natural persons can be identified that meets either criteria above, a natural person who holds the position of senior managing official of the company.

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D. PROCEDURE FOR ASCERTAINING AND OBTAINING BENEFICIAL OWNERSHIP INFORMATION

17. What reasonable steps should be taken to *identify the beneficial owners of a company*?

In identifying its beneficial owners, a company should –

- a) know its ownership and control structures including:
 - i. the intermediate entities in the chain of ownership and control;
 - ii. the natural persons with ownership interest in the company as well as the intermediate entities in the chain of ownership and control; and
 - iii. the natural persons exercising control of the company through other means;
- b) review its ownership and control structures to calculate the overall effective interest of each natural person;
- c) identify any natural person with controlling ownership interest, i.e., who exercises control over ten percent (10%) or more of the issued shares or membership interests in the company, whether directly, indirectly or through other means;
- d) simultaneously identify any natural person who, notwithstanding their ownership interest being less than ten per cent (10%) of the issued shares or membership interests, or their not having any ownership interest, exercises ultimate effective control over the company, indirectly or through other means; and
- e) only where no natural person under either c) or d) above is determined, and as a last resort, identify the relevant natural person who holds the position of senior managing official, i.e., who exercises executive control over the daily or regular affairs of the legal person through a senior management position, such as a chief executive officer (CEO), chief financial officer (CFO), managing or executive director, or president¹.

Where an entity in the chain of ownership and control is a legal person, trust or other form of legal arrangement, the overall effective interest of each beneficial owner of that entity must be calculated for consideration in the review process.

¹ "Guidance on Transparency and Beneficial Ownership", Financial Action Task Force (FATF), <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Transparency-and-beneficial-ownership.html>

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Control through other means is exercised when someone has the ability to exert significant influence over and/or direct the decisions taken by a company, and may arise as a result of:

- a) participating in the financing of the company;
- b) formal or informal agreements;
- c) contractual associations; or
- d) close personal connections to the legal owners of the company.

The following are some illustrations outlining the steps to calculate overall effective interests and identify beneficial owners:

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Illustration 1 – Calculating Overall Effective Interests

	CALCULATING OWNERSHIP PERCENTAGES		DETERMINING ULTIMATE EFFECTIVE CONTROL
	<i>Companies Limited by Shares</i>	<i>Companies Limited by Membership Interest</i>	<i>All companies</i>
STEP 1	Review the ownership structure to identify all persons (natural and legal) owning shares of the company	Review the ownership structure to identify all persons (natural and legal) owning membership interest of the company	Review the ownership structure to identify all persons (natural and legal) owning shares or membership interest of the company
STEP 2	Determine what percentage of the total number of issued shares is held by each shareholder	Determine what percentage of the membership interest is held by each member	Determine whether any shareholder, member or other individual who does not own or control 10% or more of the shares or membership interest exercises control through other means
STEP 3	Where an individual holds different percentages by virtue of ownership held in one or more intermediate holding companies within the chain of ownership, convert each percentage into decimals and then multiply the decimals by each other	Identify those members with a percentage of 10% or more as the beneficial owners	Identify those individuals with ultimate effective control as the beneficial owners
STEP 4	Multiply the total by 100 to determine the ownership percentage of the individual	END	END
STEP 5	Identify those individuals with a percentage of 10% or more as the beneficial owners		
	END		

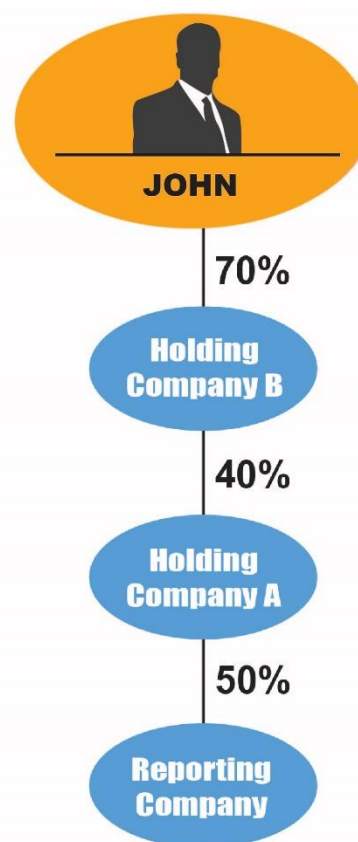
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Illustration 2 – How the Math Works – Look Through Approach

FACTS: Along one chain in the ownership structure of the Reporting Company, Holding Company A, owns 50% of the Reporting Company's shares. Holding Company B owns 40% of the shares of Holding Company A and John owns 70% of the shares of Holding Company B.

REVIEW PROCESS: In respect of the Intermediate Holding Companies identified in the chain of ownership, the Reporting Company must take a 'look through approach' to identify the natural persons owning or controlling those companies as well.

1. Identify the ownership percentages as shown on the right.
2. Convert the percentages into decimals:
To find the decimal number for 70%:
 $70 \div 100 = 0.7$
To find the decimal number for 40%:
 $40 \div 100 = 0.4$
To find the decimal number for 50%:
 $50 \div 100 = 0.5$
3. Multiply all the decimals:
 $0.7 \times 0.4 \times 0.5 = 0.14$
4. Revert the decimal into a percentage:
 $0.14 \times 100 = 14\%$



CONCLUSION: John has a 14% ownership of the Reporting Company and is a beneficial owner as his ownership percentage is more than 10%.

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Illustration 3 – Identifying a Beneficial Owner through different ownership streams

FACTS: The reporting Company has 2 shareholders:

- Jane, a natural person owning 10% of the shares
- Holding Company A, owning 90% of the shares

In respect of Holding Company A, Jane owns 100% of the shares of that company.

REVIEW PROCESS: A Reporting Company must ensure that a comprehensive review is conducted to identify the full extent of each person’s ownership percentage.

1. Identify the ownership percentages as shown on the right.

2. Convert the percentages into decimals.

Jane’s ownership through Holding Company A is determined as 1.0 and 0.9

3. Multiply the decimals:

$$1.0 \times 0.9 = 0.9$$

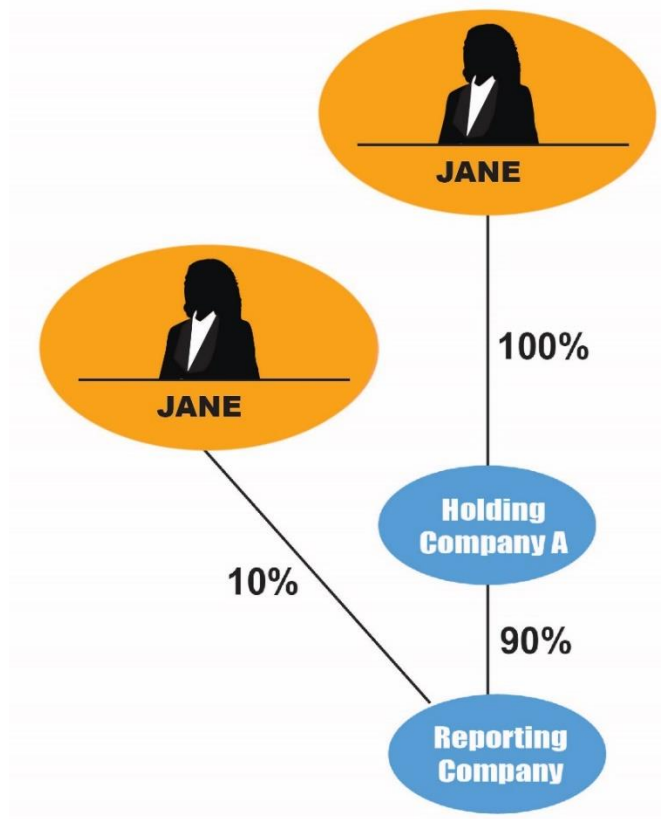
4. Revert the decimal into a percentage:

$$0.9 \times 100 = \mathbf{90\%}$$

Steps no.s 3 and 4 may be combined by multiplying the decimals by 100, for example: $1.0 \times 0.9 \times 100 = 90\%$

5. Combine the percentages of ownership:

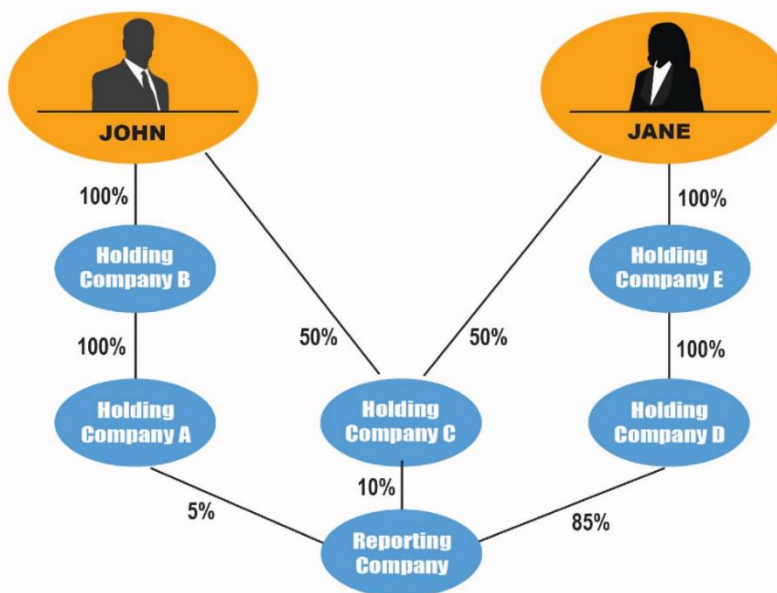
Jane’s two percentages of ownership (10% + 90%) equate to 100% ownership of the Reporting Company.



CONCLUSION: Jane actually owns 100% of the shares of the Reporting Company and should be reported as Beneficial Owner.

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Illustration 4 – Identifying aggregate holdings, split across multiple chains of companies



FACTS: The Reporting Company has 3 shareholders:

Holding Company A,
owning 5%

Holding Company C,
owning 10%

Holding Company D,
owning 85%

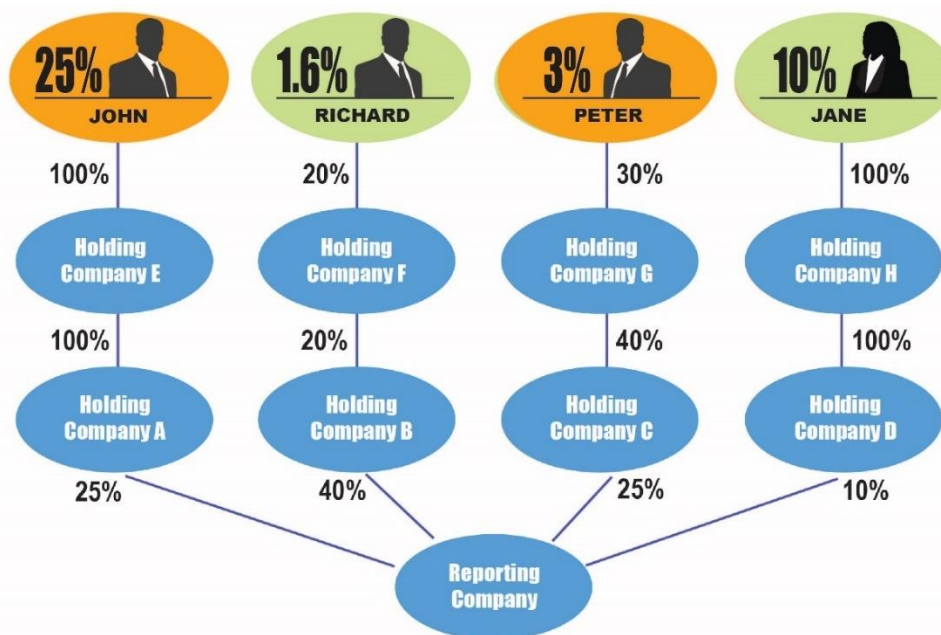
REVIEW PROCESS: A Reporting Company must apply the look through approach to each Holding Company, notwithstanding that the shareholder’s ownership percentage may be less than 10%. Here’s the math:

Steps	John	Jane
Calculating the percentage – Multiplying the decimals by 100	Percentage of ownership through Holding Company A and B: $1 \times 1 \times 0.05 \times 100 = 5\%$ Percentages of Ownership through Holding Company C: $0.5 \times 0.1 \times 100 = 5\%$	Percentage of Ownership through Holding Company E and D: $1 \times 1 \times 0.85 \times 100 = 85\%$ Percentages of Ownership through Holding Company C: $0.5 \times 0.1 \times 100 = 5\%$
Calculating the overall interest - Adding the percentages together	Total Ownership: $5\% + 5\% = 10\%$	Total Ownership: $85\% + 5\% = 90\%$

CONCLUSION: Both John and Jane are beneficial owners of the reporting company, based on their aggregate holdings.

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Illustration 5 – the legal owners with high ownership percentages do not always equate to the actual beneficial owners



FACTS: The Reporting Company has 4 shareholders:

- Holding Company A, owning 25%
- Holding Company B, owning 40%
- Holding Company C, owning 25%
- Holding Company D, owning 10%

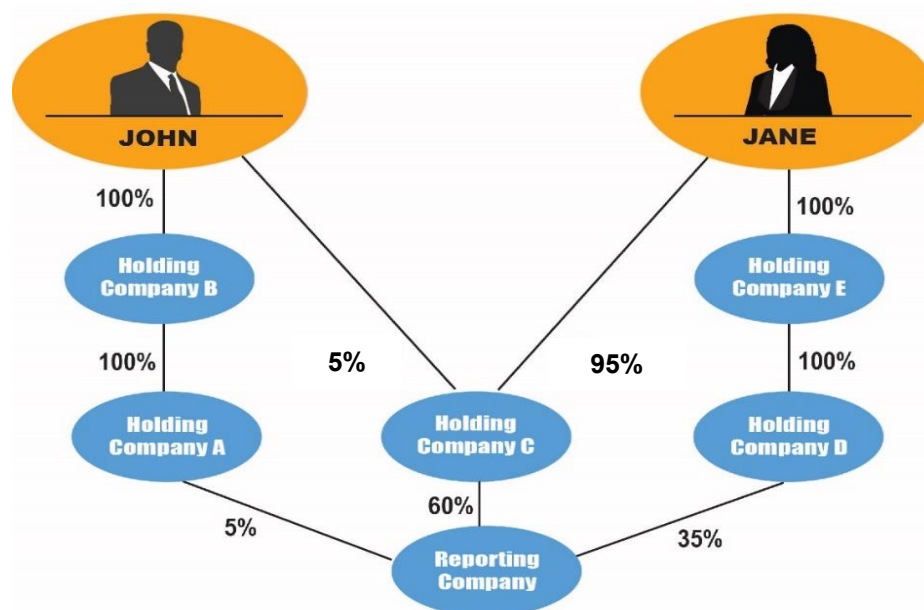
REVIEW PROCESS: A Reporting Company must calculate the overall effective interest of each natural person, as a high ownership percentage of a shareholder does not equate to the ultimate owner being a beneficial owner of the Reporting Company. Here's the math:

Name	John	Richard	Peter	Jane
Percentages	100	20	30	100
%	100	20	40	100
	25	40	25	10
Decimals	1.0	0.2	0.3	1
	1.0	0.2	0.4	10
	0.25	0.4	0.25	1
Calculation	$1 \times 1 \times 0.25 = 0.25$	$0.2 \times 0.2 \times 0.4 = .016$	$0.3 \times 0.4 \times 0.25 = .03$	$1 \times 1 \times 0.1 = 0.1$
Overall effective interest	0.25 x 100 = 25%	.016 x 100 = 1.6%	.03 x 100 = 3%	0.1 x 100 = 10%

CONCLUSION: John and Jane are beneficial owners of the Reporting Company. Richard and Peter are not, notwithstanding that the shareholders of the Reporting Company, in their respective chains of ownership, own more than 10%.

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Illustration 6 – Ownership is not the only factor in determining a beneficial owner, elements of control must also be considered



FACTS: The Reporting Company has 3 shareholders:

Holding Company A, owning 5% Holding Company C, owning 60% Holding Company D, owning 35%

REVIEW PROCESS: A Reporting Company, in identifying the chains of ownership, must consider whether any person owns a special class of shares, or other rights, which affords them an additional level of control, in cases where that person’s ownership percentage is less than 10%. Here the math:

John	Jane
Percentages of Ownership through Holding Company A: $1 \times 1 \times 0.05 \times 100 = 5\%$	Percentages of Ownership through Holding Company C: $0.95 \times 0.6 \times 100 = 57\%$
Percentages of Ownership through Holding Company C: $0.05 \times 0.6 \times 100 = 3\%$	Percentages of Ownership through Holding Company D: $1 \times 1 \times 0.35 \times 100 = 35\%$
Total Ownership: 5% + 3% = 8%	Total Ownership: 57% + 35% = 92%

It would appear that only Jane is a beneficial owner of the Reporting Company as John’s overall effective interest is only 8%. What it not shown on the chart is that the shares in Company C, held by John, are of a different class and give him the right to veto any major strategic decisions by Company C, which in turn has the majority interest (60%) in the Reporting Company.

CONCLUSION: Both Jane and John are beneficial owners of the Reporting Company. Though John’s percentage of ownership is less than 10%, John exercises control of over 60% of the shares of the Reporting Company through other means.

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18. What reasonable steps should be taken by a company in verifying its beneficial owners?

A company, in verifying its beneficial owners, should:

- a) obtain full and complete identity particulars such as, name, date of birth, residential address, nationality, occupation, contact information;
- b) request government-issued identification documents and proof of address documentation;
- c) examine documents and records detailing the ownership and control structures of all intermediate entities in its chain of ownership such as, registers of members, shareholder agreements, membership interest agreements, trust deeds and statutory instruments;
- d) cross reference information received with supporting documentation and other independent reliable sources such as government databases; and
- e) take such further steps as deemed necessary to gather more in-depth information about the beneficial owners such as engaging the services of third-party providers.

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E. ONGOING RESPONSIBILITIES OF COMPANIES

19. What are the ongoing responsibilities of a company?

Profit companies and, in respect of external companies, the Authorised Officer, are required to:

- a) maintain its own register of beneficial owners of the company within Trinidad and Tobago;
- b) take reasonable steps to verify the information maintained in the register of beneficial owners;
- c) maintain a record of documents and information reviewed as well as findings and discrepancies identified;
- d) make all necessary updates to the register of beneficial owners;
- e) ensure that all information maintained in the beneficial owners register at the Office of the Registrar is current and correct; and
- f) notify the Registrar of changes within 14 days of the change.

20. What information is required to be recorded in the beneficial ownership register kept by a company?

The beneficial ownership register of a company should contain the following particulars of the beneficial owner:

- a) Full name;
- b) Birth Certificate Number, National Identity Card number, Foreign Certificate Number or Passport Number;
- c) Nationality;
- d) Occupation;
- e) Last known address;
- f) Telephone Number;
- g) Email and other Contact Details;
- h) Basis on which the person is considered a beneficial owner; and
- i) Date on which the individual ceased to be beneficial owner.

21. How long should information be kept in the beneficial ownership register?

Information should be kept in the beneficial ownership register for at least six years after a person ceases to be a beneficial owner or the company is dissolved.

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F. SANCTIONS TO BE IMPOSED ON DEFAULTING COMPANIES

22. What sanctions may be imposed for failure to comply with the provisions of the Act?

The Registrar may take any of the following actions:

- a) Striking a company off the register of companies for:
 - i. failure to send a return, notice, document or prescribed fee to the Registrar; or
 - ii. submitting misleading, false or deceptive information to the Registrar in a material particular.

- b) Suspending the registration of an external company for a period of thirty days, in the first instance, for failure to send a return, notice, document or prescribed fee to the Registrar and, where the default is not remedied, cancelling the registration.

- c) Obtaining an order of the High Court:
 - i. directing that the transfer of shares or members' interest in a company is void; and
 - ii. stipulating that no voting rights are exercisable in respect of shares or members' interest.

- d) Imposing a penalty for the late submission of returns, notices, documents.

– END –