

Beneficial Ownership Policy Reviewer

May 2019 – Version 1 – Interactive

Future versions will be available at openownership.org/guide

How to use this tool

There are a number of aspects that need to be considered when designing a legal framework for beneficial ownership transparency. The Policy Reviewer works through these aspects, and guides implementers to identify specific decision points around what data is to be collected and what is to be published. The Policy Reviewer does not prescribe a particular policy approach, but is designed to help implementers to explore the relevant areas and identify legal changes required for beneficial ownership transparency.

Each policy aspect is presented as a form, which prompts implementers to record responses to the following questions about the current and/or draft future policy:

- Is the information collected?
- Is the information published?
- What is the legal basis for collection and/or publication?

Implementers can then use the information in this form to identify where new law, regulation or guidance is required, or where existing drafts can be strengthened.

Filling out the form

This is an interactive form which you can fill out on your device. To do so, you will need the latest version of Adobe Reader. This can be downloaded, free, at: <https://get.adobe.com/reader/>

Policy aspects covered

1. Policy Overview

- 1.1. Key features – lead agency & overall level of transparency

2. Scope of data collection and publication

- 2.1. The scope of disclosure requirements, and types of legal entity and natural persons covered
- 2.2. Exemptions to disclosure requirements
- 2.3. Whether information about Politically Exposed Persons is to be collected and published
- 2.4. Whether information on ownership chains will be collected and published

3. The definition of beneficial ownership

- 3.1. Information on how beneficial ownership is held – how it is defined in law, and whether information about how beneficial ownership is held will be collected and published
- 3.2. Thresholds & banding – whether thresholds or banding are to be used

4. Use of Identifiers

- 4.1. Identifiers for legal entities
- 4.2. Identifiers for natural persons

5. Updates and historical data

- 5.1. Conditions for updates to data – how often and what conditions require information to be updated
- 5.2. Treatment of historical data – whether historical data will be kept and published

6. Sanctions and non-compliance

- 6.1. Sanctions against reporting entities and beneficial owners
- 6.2. Investigating non-compliance

7. Verification

- 7.1. Steps to verify beneficial ownership information

1. Policy Overview

What are the key features of the beneficial ownership transparency policy?

1.1. Key features

Responsible agencies		
	List lead agencies	Notes
Which agency/agencies are responsible for leading the policy and its implementation?		
Overall level of transparency		
	Tick one as appropriate	Notes
Will the register be public?	Published information is already will be will not be accessible to the public.	
Will there be a charge to access the register, or a registration requirement?		
Will information be available as open data (i.e. free of charge, machine readable data that anyone can access and reuse)		



Legal Basis		
What is the basis for publishing information publicly?	Tick/complete as appropriate	Notes
	No legislation currently exists.	
	_____ is responsible for drafting legislation regulation	
	Name of, or link to, relevant legislation or regulation	Notes
What is the basis for publishing information as open data (i.e. free of charge, machine readable data that can be used and reused by anyone)?	Tick/complete as appropriate	Notes
	No legislation regulation guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

2. Scope of data collection and publication

Which legal and natural persons are subject to beneficial ownership transparency, and are there exemptions?

2.1. Scope of disclosure requirements

Legal entities and arrangements to which beneficial ownership transparency applies		
	List all relevant forms of legal entity/arrangement	Notes
<p>What types of legal entity and legal arrangement have to declare their beneficial owners? e.g. limited companies, state-owned enterprises, publicly listed companies, joint ventures, trusts, nominee arrangements.</p>		
<p>What types of legal entities and arrangements, if any, are exempted from declaring their beneficial owners?</p>		

Legal Basis		
	Tick/complete as appropriate	Notes
What is the basis for the scope detailed above?	No legislation or regulation currently exists.	
	<input type="checkbox"/> drafting <input type="checkbox"/> legislation <input type="checkbox"/> regulation <input type="checkbox"/> guidance <small>_____ is responsible for</small>	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

2.2. Exemptions to disclosure requirements

Exemptions to disclosure requirements		
	Details of, and basis for, restriction	Notes
Are there any restrictions, not related to legal form, on the legal entities that need to declare beneficial ownership? e.g. is disclosure limited to a particular sector – if so, how is this defined?		
Are any classes of natural persons exempted from declaration? e.g. non-nationals		
Are there case-by-case exemptions for natural persons who are beneficial owners? e.g. people at risk of violence.		
Where case-by-case exemptions are granted, are policies in place to redact or remove existing data?		

Legal Basis		
	Tick/complete as appropriate	Notes
What is the basis for the exemptions detailed above?	No legislation or regulation currently exists.	
	_____ is responsible for drafting _____ legislation _____ regulation _____ guidance	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

2.3. Information on political exposed persons (PEPs)

Politically-exposed persons (PEPs) and other classes of natural persons		
	Tick up to one in each box as appropriate	Notes
Are PEPs required to declare their status?	Information on a beneficial owner's PEP-status is already _____ will be _____ will not be _____ collected	
If PEPs are required to declare their status, are the reasons for their classification as PEPs, and the relevant dates , also recorded?	Information on reasons for a beneficial owner's PEP-status is already _____ will be _____ will not be _____ collected	
	Information on dates of a beneficial owner's PEP-status is already _____ will be _____ will not be _____ collected	
Are any other classes of natural person required to declare their status as a member of that class?	Define the class of natural person, the information captured and the publication policy adopted.	Notes



Publication		
<p>Will all the above data be published? If some will not, provide details here.</p>		
Legal Basis		
<p>What is the basis for the collection and publication detailed above?</p>	<p>Tick/complete as appropriate</p>	<p>Notes</p>
	<p>No legislation or regulation currently exists.</p>	
	<p>_____ is responsible for drafting legislation regulation guidance</p>	
	<p>Name of, or link to, relevant legislation, regulation or guidance</p>	<p>Notes</p>

2.4. Chains of ownership

Reporting requirements where beneficial ownership is held indirectly		
	Details of reporting requirements	Notes
In an indirect beneficial ownership relationship (i.e. the legal owner(s) of shares differ from the beneficial owner), what are the reporting requirements? e.g. The legal entity must declare the whole ownership chain, or the legal entity must only report its beneficial owner.		
When a beneficial ownership relationship is held indirectly, or as a combination of direct and indirect interests, will legal entities and arrangements need to declare direct and indirect holdings separately?		
Publication		
Will all the above data be published? If some will not, provide details here.		
Legal Basis		
What is the basis for collecting and publishing information on ownership chains?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	<div style="display: flex; justify-content: space-around; align-items: center;"> _____ is responsible for </div> <div style="display: flex; justify-content: space-around; align-items: center;"> _____ drafting _____ legislation _____ regulation _____ guidance </div>	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

3. Definition of Beneficial Ownership

How is beneficial ownership defined in law, and will information on how beneficial ownership is held be collected and published?

3.1. Information on how beneficial ownership is held (Interests)

Definition of beneficial ownership		
	Tick up to one in each box as appropriate	Notes
What ways in which beneficial ownership can be held are covered by the definition of beneficial owner that is to be used?	Shareholdings is already will be will not be covered.	
	Voting rights is already will be will not be covered.	
	Rights to appoint the board is already will be will not be covered.	
	Other forms of influence or control is already will be will not be covered.	
	Formal or informal rights to surplus income or profits is already will be will not be covered.	
	Control of state owned enterprises is already will be will not be covered.	
	Roles in trusts or trust-like arrangements (beneficiary, trustee, settlor, protector, senior managing official) is already will be will not be covered.	
	Other (see next page)	



	Other, not included above (please add details).	
Collection		
Will data be collected on the ways in which beneficial ownership is held?	Tick one as appropriate	Notes
	Information on the way/s in which beneficial ownership is held is already will be will not be collected.	
Publication		
Is information on the ways in which beneficial ownership is held published publicly, or will it be published publicly in the future?	Tick one as appropriate	Notes
	Information on how beneficial ownership is held is already will be will not be published publicly.	
Legal Basis		
What is the basis for the definition of beneficial ownership?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	is responsible for drafting legislation regulation guidance	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

What is the basis for collection and/or publication of information on the ways in which beneficial ownership is held?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting _____ legislation _____ regulation _____ guidance	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

3.2. Thresholds and banding

Do ownership thresholds define who has to declare a beneficial ownership relationship? How specific do declarations have to be?

Thresholds		
Is there a specific ownership or voting threshold that defines a beneficial ownership interest?	If thresholds exist, specify the criteria, and whether any minimum or maximum numbers are inclusive or exclusive.	Notes
Banding of thresholds		
Will shareholdings and voting rights be collected as exact figures or in bands? e.g., '27%' versus 'between 25% and 50%'.	Tick one as appropriate	Notes
	Shareholdings and voting rights will be collected as exact figures in bands	



Publication		
Will shareholdings and voting rights be published as exact figures or in bands?	Tick one as appropriate	Notes
	Shareholdings and voting rights will be published as exact figures in bands	
Legal Basis		
What is the basis for collection and/or publication?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

4. Use of Identifiers

Will unique identifiers be used for legal entities and natural persons?

4.1. Identifiers for legal entities

Identifiers for domestic registered entities		
	List identifier schemes	Notes
Will unique and permanent identifiers (such as company number, VAT number) be collected for domestic registered entities ?		
Identifiers for foreign registered entities		
	Tick up to one in each box as appropriate	Notes
Will identifiers & scheme names (i.e. name of relevant corporate registry), and jurisdiction, be collected for foreign registered entities ?	Information on identifiers for foreign registered entities is will be will not be collected	
	Information on scheme names for foreign registered entities is will be will not be collected	
	Information on jurisdictions for foreign registered entities is will be will not be collected	
Identifiers for non-registered legal arrangements		
	List identifier schemes and arrangement types	Notes
Will unique and permanent identifiers and scheme names be collected for non-registered legal arrangements? e.g. taxpayer identifier number for trusts		



Publication		
Of the identifiers outlined above, which will be published and which are for internal use (or to be shared only with authorised parties)?	List identifiers	Notes
	Published identifiers:	
	Internal identifiers:	
Legal Basis		
What is the basis for collection and/or publication?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting _____ legislation _____ regulation _____ guidance	
	Draft guidance, prepared by _____ _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

4.2. Identifiers for natural persons

Identifiers for domestic natural persons		
	List identifier schemes	Notes
Will unique and permanent identifiers (such as taxpayer number) be collected for domestic natural persons ?		
Identifiers for foreign natural persons		
	List identifier schemes	Notes
Will unique identifiers for foreign natural persons (such as taxpayer number) be collected?		
Publication		
	List identifiers	Notes
	Published identifiers:	
	Internal identifiers:	
Of the identifiers outlined above, which will be published and which are for internal use (or to be shared only with authorised parties)?		



Legal Basis		
What is the basis for collection and/or publication?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Draft guidance, prepared by _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes
Is there privacy or data protection legislation that may affect publication of personal data? If so, what are the main aspects relevant to beneficial ownership transparency?	Name of, or link to, relevant legislation, regulation or guidance	Notes

5. Updates and historical data

How often, and under what conditions, will beneficial ownership data be updated, and how will historical data be treated?

5.1. Conditions for updates to data

Updates to data		
	Details of update process	Notes
Will new entities be required to submit beneficial ownership information on formation ? If not, how long will new companies have to submit beneficial ownership information?		
Will existing entities be required to submit beneficial ownership information? If so, when must they submit this information by?		
Will entities be required to submit periodic updates or confirmations of their beneficial ownership information? If so, at what intervals?		
Will entities be required to submit updates if their beneficial owners change? If so, how long will they have submit this new information?		
Will entities be required to submit updates if the interest level or interest type of their existing beneficial owners change? If so, how long will they have submit this new information?		
Will entities be required to submit updates if the personal details of their existing beneficial owners change? If so, how long will they have submit this new information?		



Legal Basis		
What is the basis for updates outlined above?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Draft guidance, prepared by _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes



5.2. Treatment of historical data

Treatment of historical data		
	Details of storage process	Notes
How long will information on beneficial ownership relationships that have ended be stored for?		
Will historical information on beneficial ownership relationships that have changed be published? If so, for how long?		
Legal Basis		
	Tick/complete as appropriate	Notes
What is the basis for collection and/or publication?	No legislation, regulation or guidance currently exists.	
	<input type="checkbox"/> drafting <input type="checkbox"/> legislation <input type="checkbox"/> regulation <input type="checkbox"/> guidance is responsible for	
	Draft guidance, prepared by _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

6. Non-compliance

What sanctions exist for non-compliance with disclosure requirements?

6.1. Sanctions

Sanctions against reporting entities and beneficial owners		
	Details of sanctions	Notes
What sanctions are possible against entities failing to comply with the disclosure requirements?		
What sanctions are possible against beneficial owners failing to comply with the disclosure requirements?		
What sanctions are possible against third parties failing to comply with the disclosure requirements? e.g. legal representatives, legal owners		
In cases where no beneficial ownership data has been submitted, how will this be reported, stored and published?		



Legal Basis		
What is the basis for sanctions?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Draft guidance, prepared by _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes

6.2. Investigating non-compliance

Mandate to investigate non-compliance		
Which agencies have a mandate to take action against suspected non-compliance?		



Legal Basis		
What is the basis for the mandates outlined above?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Draft guidance, prepared by _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes



7. Verification

7.1. Steps to verify beneficial ownership information

Verification		
	Details of process	Notes
Will there be an authorisation process for users making declarations to the register? e.g. will users have to register and submit identification for themselves in order to make a declaration?		
Will the agency responsible for the register take steps to verify the beneficial ownership declarations submitted to the register?		
Will beneficial ownership declarations be verified by a third-party professional ? e.g. lawyer or accountant		



Legal Basis		
What is the basis for the above?	Tick/complete as appropriate	Notes
	No legislation, regulation or guidance currently exists.	
	_____ is responsible for drafting legislation regulation guidance	
	Draft guidance, prepared by _____ exists.	
	Name of, or link to, relevant legislation, regulation or guidance	Notes