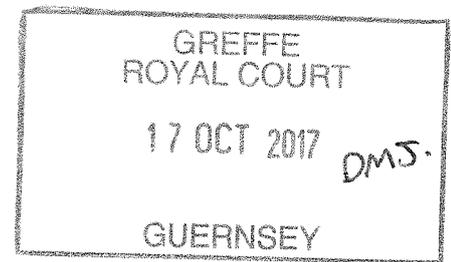


GUERNSEY STATUTORY INSTRUMENT

2017 No. 87



**The Beneficial Ownership of Legal Persons
(Provision of Information) (Transitional Provisions)
Regulations, 2017**

<i>Made</i>	17 th October, 2017
<i>Coming into operation</i>	17 th October, 2017
<i>Laid before the States</i>	, 2017

THE POLICY AND RESOURCES COMMITTEE, in exercise of the powers conferred on it by section 43 of, and paragraph 5A of Schedule 2 to, the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017^a and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Duty of resident agent in respect of beneficial ownership information as at Commencement: companies.

1. On or before 28th February 2018 the resident agent of a company that was incorporated before Commencement must take reasonable steps to ascertain the identity of the beneficial owners in relation to that company on Commencement, and-

- (a) provide a statement of the required particulars of those beneficial owners to the Registrar,

^a Order in Council No. VI of 2017; as amended by the Beneficial Ownership of Legal Persons (Amendment) Ordinance, 2017.

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- (b) take reasonable steps to verify the information in the statement, and provide with the statement a statement that the resident agent has taken reasonable steps to verify that information, and
- (c) serve copies of the statements on –
 - (i) the company, and
 - (ii) upon request, the directors of the company.

Duty of resident agent in respect of beneficial ownership information as at Commencement: foundations and LLPs.

2. On or before 30th November 2017 the resident agent of a foundation or LLP that was incorporated or registered (as the case may be) before Commencement must take reasonable steps to ascertain the identity of the beneficial owners in relation to the foundation or LLP on Commencement, and –

- (a) provide a statement of the required particulars of those beneficial owners to the Registrar,
- (b) take reasonable steps to verify the information in the statement, and provide with the statement a statement that the resident agent has taken reasonable steps to verify that information, and
- (c) serve copies of the statements on –
 - (i) the foundation or LLP, and
 - (ii) upon request, the foundation officials of the foundation and the members of the LLP (as the case may be).

Failure to comply with information duties.

3. (1) A resident agent who fails to comply with regulation 1 or 2 is guilty of an offence.

(2) A person guilty of an offence under these regulations is liable on summary conviction to a fine not exceeding level 5 on the uniform scale, imprisonment for a term not exceeding 3 months, or both.

Interpretation.

4. (1) In these regulations words and expressions have the same meaning as in the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017.

(2) The Interpretation (Guernsey) Law, 1948^b applies to the interpretation of these Regulations.

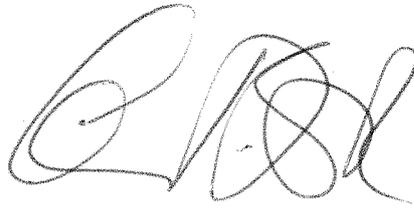
(3) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Citation and commencement.

5. These Regulations may be cited as the Beneficial Ownership of Legal Persons (Provision of Information) (Transitional Provisions) Regulations, 2017 and shall come into force on 17th October 2017.

Dated this 17th day of October, 2017

^b Ordres en Conseil Vol. XIII, p. 355.



G. A. ST PIER

President of the Policy and Resources Committee

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the provision to the Registrar of Beneficial Ownership of Legal Persons by resident agents of relevant legal persons of information in relation to beneficial ownership as at the date of the commencement of the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017. They come into force on 17th October 2017.