



DISCLOSURE

The Authority carefully scrutinises the ownership of Bermuda entities and must be satisfied that the persons who wish to own/control such entities are persons of integrity and good standing.

Any information provided to the Authority is treated in the strictest of confidence under the provisions of Section 31 of the Bermuda Monetary Authority Act, 1969 (as amended).

The Authority looks through any corporate veil to the ultimate owners and requires information on direct, intermediate and ultimate ownership. Set out below is the information that is usually required. The Authority has at its discretion the right to request further information.

- Where an owner is an individual:
 - the name, address, nationality and occupation of the person;
 - a Personal Declaration signed by each individual proposing to hold 10% or more of the share capital of the Company.

- N. B. Where an insurance company is being formed with individuals as beneficial owners, each individual must also provide a statement of net worth.*

- Where an owner is a publicly quoted company:
 - the latest Annual Report to shareholders except where either are listed on an Appointed Stock Exchange as defined in the Companies Act.

- Where an owner is a private company:
 - a copy of the latest audited financial statements of the private company;
 - a complete list of shareholders giving names, addresses, nationalities, occupations and percentages of ownership;
 - a Personal Declaration on each shareholder as described in a) (ii) above.

- Where an owner is a trust:
 - the name of the trust, the date on which it was created and the country in which it was created;
 - the name and nationality of the settlor (creator);
 - the name(s) and addresses of the trustee(s);
 - the names, addresses, nationalities and occupations (if any) of the beneficiaries;
 - Personal Declarations as described in a) ii) above on the beneficiaries (if these are minors then references on their parents).

- Where the owner is a partnership:
 - full details (including names, addresses, nationalities and occupations) of the partners, both limited and general;
 - financial statements on the partnership;
 - Personal Declarations as described in a) ii) above on the general partner(s).

- Where an owner is a non-profit association:
 - financial statements on the association;
 - a list of members of the association;
 - a copy of the constitution and bye-laws of the association.

- Where either of the persons listed in a) to f) above have an existing interest in a Bermuda company or partnership (whether local or exempted) personal declarations and or financial statements will not normally be requested.

- The Authority reserves the right to request Personal Declarations and/or financial statements and will normally require Personal Declarations to be submitted where the company or partnership requires a licence under the Insurance Act 1978; the company proposes to carry on investment business (i.e. advisory or management); or the company is a financial institution for the purpose of The Third Schedule of The Bermuda Monetary Authority Act 1969.