

2026-07-17

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BARBADOS

A Bill entitled

An Act to make provision for the establishment of a Beneficial Ownership Register and matters related thereto.

ENACTED by the Parliament of Barbados as follows:

PART I

PRELIMINARY

Short title

1. This Act may be cited as the *Beneficial Ownership Transparency and Register Act, 2026*.

Interpretation

2.(1) In this Act,

“beneficial owner”, in relation to a legal person, means, subject to subsection (2), an individual who

- (a) ultimately owns or controls, whether through direct or indirect ownership or control, 20 per cent or more of the shares, voting rights, partnership interests, or other ownership interests in the legal person;
- (b) otherwise exercises ultimate effective control over the management of the legal person; or
- (c) is identified as exercising control of the legal person through other means including contractual arrangements, shareholder agreements, veto rights, or rights to appoint or remove a majority of directors or managers;

“Beneficial Ownership Register” means the register established and maintained pursuant to section 8;

“Beneficial Ownership Unit” means the unit established under section 6;

“Business Barbados” has the meaning assigned to it by section 2 of the *Business Barbados Act, 2024* (Act 2024-27);

“Business Compliance Team” or “BCOM” means the unit established under section 7;

“competent authority” means any public authority responsible under any enactment for the prevention, detection, investigation or prosecution of money laundering, terrorist financing, proliferation financing or other serious offences, or for the regulation or supervision of legal persons or financial or corporate services;

“corporate and trust service provider” means a corporate and trust service provider licensed under the *Corporate and Trust Service Providers Act, 2015* (Act 2015-12);

“Designated Authority” means the Permanent Secretary in the Ministry with responsibility for maintaining the Beneficial Ownership Register;

“Director” means the Director of the Business Compliance Division in the Ministry with responsibility for maintaining the Beneficial Ownership Register who shall be responsible for managing the Beneficial Ownership Unit as authorised by the Designated Authority pursuant to section 6(1);

“enforcement measure” means a measure identified in section 23;

“domestic threshold company” means a legal person with an annual gross revenue of less than \$1 000 000 or such other amount as may be prescribed, and includes such classes of domestic company or society as may be prescribed;

“foreign competent authority” means any public authority, responsible in a foreign jurisdiction, for the prevention, detection, investigation or prosecution of money laundering, terrorist financing, proliferation financing or other serious offences, or for the regulation or supervision of legal persons or financial or corporate services;

“legal person” means

- (a) a company incorporated or continued under the *Companies Act*, Cap. 308;
- (b) a society with restricted liability organised under the *Societies with Restricted Liability Act*, Cap. 318B;

- (c) a limited partnership formed or registered under the *Limited Partnerships Act*, Cap. 312;
- (d) an external company registered to carry on business in Barbados;
- (e) any other entity with separate legal personality formed or registered under an enactment;

“nominator” means the person on whose behalf a nominee shareholder holds a relevant interest, or at whose direction or instruction a nominee director acts;

“nominee director” means a director or person occupying the position of director of a legal person who acts, or is accustomed to act, in accordance with the directions or instructions of another person, whether formal or informal;

“nominee shareholder” a person who holds a relevant interest, including shares or voting rights, in a legal person on behalf of another person, whether pursuant to a declaration of trust, mandate, agency, or any other arrangement, and whether consideration is provided;

“required particulars of a beneficial owner” has the meaning assigned to it in section 8(4);

“required particulars of a nominee director” has the meaning assigned to it in section 8(5);

“required particulars of a nominee shareholder” has the meaning assigned to it in section 8(6);

“relevant change” has the meaning assigned to it in section 17(2);

“relevant interest” means an interest that a person holds in a legal person consisting of

- (a) a partnership interest or shares or voting rights in the legal person; or
- (b) ultimate effective control over the management of the legal person;

“senior managing official” means, in relation to a legal person, the individual who has primary responsibility for managing or directing the legal person,

including a director, chief executive officer, managing director, general partner, manager, or other equivalent officer as may be prescribed; and

“ultimate effective control” includes ownership or control exercised through a chain of ownership or by means of control other than direct control.

(2) Where, after the taking of reasonable measures to do so, no individual can be identified as the beneficial owner in accordance with paragraphs (a) to (c) of the definition of “beneficial owner” in subsection (1), the senior managing official of the legal person shall be treated as the beneficial owner for the purposes of recording and reporting under this Act, without prejudice to the duty to continue to take reasonable measures to identify the true beneficial owner where subsequently ascertainable.

Purpose

3. The purposes of this Act are to

- (a) establish a Beneficial Ownership Register for Barbados;
- (b) ensure that beneficial ownership information, records and documents relating to legal persons are adequate, accurate, and up to date;
- (c) ensure that competent authorities have timely access to beneficial ownership information, records and documents for regulatory, supervisory, investigative, and international cooperation purposes;
- (d) prevent the misuse of legal persons for money laundering, terrorist financing, proliferation financing, and other serious offences by ensuring transparency of ultimate ownership and control; and
- (e) impose clear duties on legal persons, beneficial owners, nominee persons, corporate and trust service providers, and designated intermediaries to identify, verify, submit, update, retain, and produce beneficial ownership information, records and documents, supported by proportionate and dissuasive sanctions.

Application

4. This Act shall apply to all legal persons incorporated, registered, organised, continued, or carrying on business in Barbados, including external companies registered to carry on business in Barbados.

Construction

5.(1) Where there is any conflict between this Act and any other enactment concerning any obligation to report on beneficial ownership, this Act shall prevail.

(2) Subsection (1) applies without prejudice to any obligation in respect of the prevention of money laundering, terrorist financing, and proliferation financing under the *Money Laundering and Financing of Terrorism (Prevention and Control) Act, 2011* (Act 2011-23), any other enactment, or any regulatory or supervisory framework established for the purpose under that Act or any other enactment.

PART II

BENEFICIAL OWNERSHIP REGISTER

Beneficial Ownership Unit

6.(1) There is hereby established a Beneficial Ownership Unit which shall be managed by the Director as authorised by the Designated Authority and shall consist of public officers whose posts are established under the *Public Service Act*, Cap. 29.

(2) The Beneficial Ownership Unit shall be responsible for

- (a) the administration of this Act; and
- (b) the maintenance of the Beneficial Ownership Register established under section 8.

Business Compliance Team

7.(1) There is hereby established a unit to be known as the “Business Compliance Team” which shall operate as a unit within Business Barbados which shall be responsible for facilitating the compliance of domestic threshold companies with beneficial ownership reporting obligations under the direction of the Beneficial Ownership Unit for the purposes of this Act.

(2) The Business Compliance Team shall

- (a) receive beneficial ownership information, records and documents and supporting documents from domestic threshold companies;
- (b) assist a domestic threshold company in the completion of filings in an accurate and timely manner, including through appointment scheduling, guidance, and compliance clinics;
- (c) submit filings to the Beneficial Ownership Unit;
- (d) issue compliance reminders and requests for missing information, records and documents; and
- (e) refer persistent non-compliance to the Beneficial Ownership Unit for enforcement action.

Beneficial Ownership Register

8.(1) There is hereby established an electronic register to be known as the “Beneficial Ownership Register” which shall be kept and maintained by the Beneficial Ownership Unit.

(2) The Beneficial Ownership Register is an independent Register which shall be treated, for the purposes of this Act, as separate and distinct from any public corporate register established and maintained under any other enactment.

(3) The Beneficial Ownership Register shall contain

- (a) the required particulars of a beneficial owner; and

- (b) the required particulars of
 - (i) a nominee shareholder; and
 - (ii) a nominee director; and
 - (c) such other information, records and documents as are determined relevant by the Beneficial Ownership Unit.
- (4) The required particulars of a beneficial owner are set out as follows:
- (a) full legal name;
 - (b) residential address;
 - (c) address for service of notices;
 - (d) telephone number;
 - (e) email address;
 - (f) date of birth;
 - (g) nationality;
 - (h) the nature and extent of the ownership interest or control exercised, including whether direct or indirect, and the mechanism through which such ownership or control arises, whether by shareholding, voting rights, contractual arrangements, nominee arrangements, or other means;
 - (i) the date the individual became or ceased to be a beneficial owner;
 - (j) a statement as to whether the individual is a politically exposed person;
 - (k) supporting identifying documentation, including
 - (i) an identification card;
 - (ii) a valid passport;
 - (iii) a valid driver's licence; or

- (iv) any other government-issued identification document that contains an identification number, country of issue, date of issue, and date of expiry;
- (5) The required particulars of a nominee director are set out as follows:
 - (a) full legal name;
 - (b) residential address;
 - (c) address for service of notices;
 - (d) telephone number;
 - (e) email address;
 - (f) date of birth;
 - (g) nationality;
 - (h) the nature and extent of the ownership interest or control exercised, including whether direct or indirect, and the mechanism through which such ownership or control arises, whether by shareholding, voting rights, contractual arrangements, nominee arrangements, or other means;
 - (i) the date the individual became or ceased to be a nominee director;
 - (j) a statement as to whether the individual is a politically exposed person;
 - (k) supporting identifying documentation, including
 - (i) an identification card;
 - (ii) a valid passport;
 - (iii) a valid driver's licence; or
 - (iv) any other government-issued identification document that contains an identification number, country of issue, date of issue, and date of expiry;
 - (l) identity of nominator;

- (m) the legal person to which the arrangement relates;
 - (n) commencement and cessation dates.
- (6) The required particulars of a nominee shareholder are set out as follows:
- (a) full legal name;
 - (b) residential address;
 - (c) address for service of notices;
 - (d) telephone number;
 - (e) email address;
 - (f) date of birth;
 - (g) nationality;
 - (h) the nature and extent of the ownership interest or control exercised, including whether direct or indirect, and the mechanism through which such ownership or control arises, whether by shareholding, voting rights, contractual arrangements, nominee arrangements, or other means;
 - (i) the date the individual became or ceased to be a nominee shareholder;
 - (j) a statement as to whether the individual is a politically exposed person;
 - (k) supporting identifying documentation, including
 - (i) an identification card;
 - (ii) a valid passport;
 - (iii) a valid driver's licence; or
 - (iv) any other government-issued identification document that contains an identification number, country of issue, date of issue, and date of expiry;
 - (l) identity of nominator;

- (m) the legal person to which the arrangement relates;
 - (n) commencement and cessation dates.
- (7) Notwithstanding subsections (4), (5) and (6) the Beneficial Ownership Unit may require such additional information, records and documents, as the Beneficial Ownership Unit may reasonably require for the purposes of
- (a) verifying the identity of
 - (i) a beneficial owner;
 - (ii) a nominator of a nominee director or a nominee shareholder;
 - (iii) a nominee director; or
 - (iv) a nominee shareholder;
 - (b) determining or confirming beneficial ownership;
 - (c) establishing the source or accuracy of information, records and documents submitted under this Act; or
 - (d) ensuring compliance with this Act.
- (8) Any information, records and documents provided pursuant to this section shall be in such form and contain such particulars as are determined by the Beneficial Ownership Unit.
- (9) The Minister may by order amend the required particulars of a beneficial owner, the required particulars of a nominee director or the required particulars of a nominee shareholder.

Confidentiality

- 9.(1) The Beneficial Ownership Register is not a public register and is not open for public inspection.
- (2) The Designated Authority, the Director and the other staff of the Beneficial Ownership Unit, the Business Compliance Team and the Ministry with responsibility for maintaining the Beneficial Ownership Register and its

authorised agents shall comply with the provisions of the *Data Protection Act, 2019* (Act 2019-29) and shall keep confidential all information, records and documents coming to their knowledge during the performance of their functions under this Act or any enactment relating to beneficial ownership and the information, records and documents kept in the Beneficial Ownership Register except insofar as disclosure is necessary for

- (a) the administration of this Act or any statutory instruments made under this Act;
 - (b) compliance with the provisions of any enactment;
 - (c) compliance with an order of the court; or
 - (d) compliance with an obligation under a treaty to which Barbados is a party.
- (3) The form and procedure for the disclosure of information, records and documents pursuant to subsection (2) shall be determined by the Beneficial Ownership Unit.
- (4) A person who contravenes subsection (2) commits an offence and is liable on summary conviction to a fine of \$40 000 or to a term of imprisonment for 12 months or to both.

Access by competent authority

10.(1) Notwithstanding the generality of section 9, the Beneficial Ownership Register may be accessed by a competent authority in a timely manner for the purpose of executing their functions in compliance with

- (a) the provisions of any enactment;
- (b) an order of the court; or
- (c) an obligation under a treaty to which Barbados is a party.

(2) The form and procedure for the disclosure of information, records and documents pursuant to subsection (1) shall be determined by the Beneficial Ownership Unit.

Cooperation with a foreign competent authority

11.(1) Notwithstanding the generality of section 9, the Beneficial Ownership Unit shall facilitate the timely disclosure of information, records and documents kept in the Beneficial Ownership Register pursuant to any applicable laws, treaties, or international cooperation framework on request and subject to confidentiality safeguards as determined by the Beneficial Ownership Unit.

(2) Notwithstanding the generality of section 9, the Beneficial Ownership Unit shall facilitate urgent disclosure of information, records and documents kept in the Beneficial Ownership Register where required for investigations and shall permit electronic transmission with the appropriate security measures as determined by the Beneficial Ownership Unit.

(3) The form and procedure for the disclosure of information, records and documents pursuant to subsections (1) and (2) shall be determined by the Beneficial Ownership Unit.

Electronic filing

12.(1) The Beneficial Ownership Unit shall establish and maintain an electronic filing system which shall form part of the Beneficial Ownership Register and shall serve as the primary platform through which beneficial ownership information, records and documents required to be filed under this Act are submitted, received, verified, stored, maintained, and updated.

(2) Notwithstanding the generality of subsection (1), all filings required under this Act, including beneficial ownership information, records and documents, updates to such information, records and documents, annual confirmations, declarations and other supporting documentation shall be submitted electronically through the Beneficial Ownership Register unless the Beneficial

Ownership Unit determines that exceptional circumstances justify submission by another approved method.

(3) The Beneficial Ownership Unit may permit temporary alternative filing methods where electronic filing is not reasonably practicable, including circumstances involving system outages, accessibility limitations, or other exceptional circumstances.

(4) The Minister, on consultation with the Beneficial Ownership Unit, may determine the electronic forms, templates, formats, technical interfaces, and data standards to be used for the submission of information, records and documents to the Beneficial Ownership Register including

- (a) electronic formats and data standards;
- (b) electronic authentication requirements;
- (c) payment mechanisms for electronic filings;
- (d) electronic filing procedures;
- (e) security standards for the electronic filing system; and
- (f) any other matters necessary for the effective operation of the electronic filing framework.

(5) Any information, records and documents, form or declaration required to be signed under this Act may be signed by an electronic signature approved by the Beneficial Ownership Unit.

(6) An electronic signature shall include any electronic authentication mechanism approved by the Beneficial Ownership Unit, including digital signatures, secure login credentials or electronic declarations confirming that the information, records and documents provided are true and accurate.

(7) The Beneficial Ownership Unit shall establish a system of authorised user identifiers for legal persons, corporate and trust service providers, Business Compliance Team officers and any other person or entity authorised by the

Beneficial Ownership Unit to submit information, records and documents to the Beneficial Ownership Register.

(8) The Minister, on consultation with the Beneficial Ownership Unit, may determine the process by which authorised users are registered, authenticated, and granted access credentials for the electronic filing system.

(9) The Beneficial Ownership Unit shall be responsible for

- (a) the integration of authorised user identification systems with national identification or authentication systems operated by public authorities; and
- (b) the integration and validation of company information, records and documents against the records maintained in the public companies and other corporate registers.

(10) Where information, records and documents or forms are filed electronically, the time and date of filing shall be the time and date recorded by the electronic filing system upon successful submission and confirmation of receipt.

(11) Where the submission of a filing requires payment of a prescribed fee, the filing shall be deemed to occur only upon confirmation by the electronic system of receipt of both the filing and the required payment.

(12) The electronic filing system of the Beneficial Ownership Register shall automatically generate a confirmation receipt upon successful submission of a filing which shall record

- (a) the date and time of submission;
- (b) the identity of the filer;
- (c) a unique filing reference number; and
- (d) the document or form submitted.

(13) The confirmation receipt generated under subsection (12) shall constitute proof of filing for the purposes of this Act.

(14) The electronic filing system of the Beneficial Ownership Register shall be accessible on a continuous basis, including outside normal business hours, except during periods of scheduled maintenance or technical interruption.

(15) The Beneficial Ownership Unit shall publish notices of scheduled system maintenance of the electronic filing system of the Beneficial Ownership Register in advance where reasonably practicable.

(16) Where electronic filing cannot occur because of a failure of the electronic filing system of the Beneficial Ownership Register, technical malfunction or other system error experienced by the Beneficial Ownership Unit, a person required to file information, records and documents under this Act shall be entitled to a reasonable extension of the filing deadline.

(17) No late penalties or sanctions shall be imposed where a filing is delayed as a direct result of such system failure.

(18) The Beneficial Ownership Unit shall maintain appropriate technological safeguards to ensure the integrity, authenticity and security of information, records and documents stored in the Beneficial Ownership Register including

- (a) the authenticity of submitted documents;
- (b) the integrity of stored electronic records;
- (c) protection against unauthorised alteration of filings;
- (d) the maintenance of audit logs recording all submissions, amendments, and system access.

(19) Statutory declarations or affidavits required under this Act may be made electronically in a manner approved by the Beneficial Ownership Unit, and such statutory declarations or affidavits shall be deemed to be properly executed for the purposes of this Act notwithstanding that those declarations or affidavits are not physically attested.

(20) Any information, records and documents submitted electronically to the Beneficial Ownership Register and stored in the electronic system shall constitute the official record for the purposes of this Act.

(21) Certified copies or extracts of information, records and documents generated by the Beneficial Ownership Register shall be admissible as evidence in legal proceedings.

(22) The Designated Authority and the staff of the Beneficial Ownership Unit, the Business Compliance Team or the Ministry with responsibility for maintaining the Beneficial Ownership Register or its authorised agents shall not be liable for any loss or damage arising from errors or omissions in documents submitted electronically where such errors occur in good faith in the course of operating the electronic filing system of the Beneficial Ownership Register.

PART III

BENEFICIAL OWNERSHIP INFORMATION

Duty to take reasonable steps to identify beneficial owners

13.(1) A legal person or a corporate and trust service provider referred to in section 15(2) shall take reasonable steps to identify

- (a) each individual who is a beneficial owner of the legal person; and
- (b) the means through which beneficial ownership or control is exercised including identifying indirect ownership through chains of ownership, taking into account control exercised through means other than share holding.

(2) A legal person or a corporate and trust service provider referred to in section 15(2) shall establish and maintain written and electronic records of the reasonable steps to identify beneficial owners including:

- (a) ownership charts;
- (b) declarations;
- (c) responses to notices;

- (d) due diligence documents; and
- (e) any other information, records and documents deemed by the Beneficial Ownership Unit, as necessary.

(3) A legal person or a corporate and trust service provider referred to in section 15(2) shall produce the written and electronic records referred to under subsection (2) for inspection when requested to do so by the Beneficial Ownership Unit.

Duty to establish and maintain required particulars record at registered office

14.(1) A legal person shall establish and maintain, at their registered office, electronic records of

- (a) the required particulars of a beneficial owner;
- (b) the required particulars of a nominee director; and
- (c) the required particulars of a nominee shareholder.

(2) The required particulars of a beneficial owner of a legal person kept at their registered Office shall correspond with the required particulars of the beneficial owner of that legal person kept in the Beneficial Ownership Register.

(3) Where the required particulars of a beneficial owner of a legal person do not correspond with the required particulars of the beneficial owner of that legal person kept in the Beneficial Ownership Register, it shall constitute a contravention of this Act.

(4) The

- (a) required particulars of a nominee director; and
- (b) required particulars of a nominee shareholder,

shall be disclosed to the legal person within 14 days of becoming a nominee director or nominee shareholder.

(5) The existence of a nominee director or a nominee shareholder of a legal person shall not prevent that nominee director or a nominee shareholder from being identified as a beneficial owner once that nominee is defined as a beneficial owner for the purposes of this Act.

Duty to file required particulars with the Beneficial Ownership Register

15.(1) All legal persons are required to file with the Beneficial Ownership Register

- (a) the required particulars of a beneficial owner;
- (b) the required particulars of a nominee director; and
- (c) the required particulars of a nominee shareholder.

(2) A corporate and trust service provider shall be responsible for filing with the Beneficial Ownership Register the required particulars of a beneficial owner of

- (a) a company or society with an annual gross revenue which exceeds \$1 000 000;
- (b) a company or society with an annual gross revenue which is below \$1 000 000 that has elected to appoint a corporate and trust service provider;
- (c) an external company registered under the *Companies Act, Cap. 308*;
- (d) a limited partnership that is required to appoint a corporate and trust service provider pursuant to section 4A of the *Limited Partnerships Act, Cap. 312*;
- (e) a limited partnership that is not required to appoint a corporate and trust service provider pursuant to section 4A of the *Limited Partnerships Act, Cap. 312* that has elected to do so.

- (3) The Business Compliance Team shall be responsible for filing with the Beneficial Ownership Register the required particulars of a beneficial owner of
- (a) a company or society with an annual gross revenue which is below \$1 000 000 that has not elected to appoint a corporate and trust service provider;
 - (b) a limited partnership that
 - (i) is not required to appoint a corporate and trust service provider pursuant to section 4A of the *Limited Partnerships Act*, Cap. 312; and
 - (ii) has not elected to appoint a corporate and trust service provider.
- (4) Notwithstanding subsection (2)(d) and subsection (3)(b), the general partner of a limited partnership shall be ultimately responsible for filing of the required particulars of a beneficial owner of a limited partnership.

Annual confirmation

- 16.(1)** A legal person shall file an annual confirmation form with the Beneficial Ownership Unit at least once in each calendar year to ensure that the required particulars of a beneficial owner of that legal person are accurately recorded in the Beneficial Ownership Register.
- (2) Pursuant to subsection (1), the legal person may file an annual confirmation form with the Beneficial Ownership Unit at any time during the calendar month in which the anniversary of its incorporation, registration, organisation, or continuation falls but no later than the last day of that month.
- (3) The obligation to file an annual confirmation form continues to apply where the legal person may have given notification of changes pursuant to section 17, during the course of the calendar year.

Duty to notify of relevant changes

17.(1) Where there is a relevant change, a legal person or a corporate and trust service provider referred to in section 15(2) shall file a notice of that change with the Beneficial Ownership Register within 14 days of the relevant change occurring.

(2) For the purposes of subsection (1), “relevant change” means

- (a) a change to
 - (i) the required particulars of a beneficial owner;
 - (ii) the required particulars of a nominee director;
 - (iii) the required particulars of a nominee shareholder;
- (b) a cessation of a beneficial owner operating as such for a legal person;
- (c) a cessation of operation of a nominee director or a nominee shareholder; and
- (d) a fundamental change, as described by section 197 of the *Companies Act, Cap. 308*, to the structure of a legal person that is a company.

(3) A person who fails to comply with subsection (1) shall be liable to pay a pecuniary penalty of \$500 dollars a day, not exceeding \$10 000 in total, for every day that the failure is committed.

Data retention, archiving, and destruction

18.(1) Beneficial ownership records held by

- (a) legal persons;
- (b) corporate and trust service providers;
- (c) the Beneficial Ownership Unit; and
- (d) the Business Compliance Team,

shall be retained for 6 years from the making of the records.

(2) Notwithstanding the generality of subsection (1), where an individual is identified as a beneficial owner for the purposes of this Act, that individual shall retain their beneficial ownership records for 6 years from the cessation of being a beneficial owner or of the operations of the legal person and the beneficial ownership records may be archived or destroyed in accordance with any regulations made under this Act, subject to any ongoing investigation or proceedings.

PART IV

VERIFICATION

Filings under Act only complete when verified

19.(1) The filing of required particulars of a beneficial owner with the Beneficial Ownership Register shall only be considered complete by the Beneficial Ownership Unit where the required particulars of the beneficial owner are subject to verification in accordance with subsection (6).

(2) Where a corporate and trust service provider is responsible for filing the required particulars of a beneficial owner under this Act, that corporate and trust service provider shall

- (a) conduct the verification of required particulars of a beneficial owner in accordance with subsection (3); and
- (b) certify that verification of required particulars of a beneficial owner has been completed in accordance with subsection (3).

(3) Where the filing of the required particulars of a beneficial owner under this Act is conducted through the Business Compliance Team,

- (a) the legal person shall submit verification documentation; and

- (b) the Beneficial Ownership Unit shall conduct the verification of required particulars of the beneficial owner in accordance with subsection (6).
- (4) Nothing in subsections (2) and (3) shall affect or derogate from the responsibility of the Beneficial Ownership Unit from conducting the verification of required particulars of a beneficial owner in accordance with subsection (6).
- (5) The measures used for verification by the Beneficial Ownership Unit are set out in sections 20 and 21.
- (6) For the purposes of subsection (1) “verification” includes the following:
 - (a) confirmation of the identity of beneficial owners using reliable independent sources;
 - (b) validation of supporting documentation;
 - (c) assessment of internal consistency and plausibility between the Beneficial Ownership Register and the records kept by a legal person in relation to beneficial owners in accordance with this Act.

Duty to provide information, records and documents to the Beneficial Ownership Unit

20. A legal person shall provide the Beneficial Ownership Unit, at such times as the Beneficial Ownership Unit may require, with

- (a) any of the books, records and other documents kept by the legal person in relation to beneficial ownership information, records and documents; and
- (b) such other information, records and documents as the Beneficial Ownership Unit may require for the proper administration and enforcement of this Act and, in particular, to determine whether the legal person continues to satisfy the requirements of this Act.

Examination

21.(1) The Beneficial Ownership Unit may examine or, by instrument in writing, appoint, at the expense of a legal person, a person to examine the books, records and other documents kept by the legal person to verify that legal person is complying with the requirements of this Act.

(2) The Beneficial Ownership Unit or a person appointed by the Beneficial Ownership Unit may, in connection with an examination under subsection (1), require an auditor, director, officer, employee, or affiliate of a legal person to

- (a) furnish such information, records and documents as the Beneficial Ownership Unit or the person appointed may consider necessary for the purpose of the examination; and
- (b) produce for examination any books, records or other documents in respect of the legal person that contain or are likely to contain any such information, records and documents.

(3) The Beneficial Ownership Unit may impose on a legal person such charges as may be determined to meet the expenses relating to the examination.

(4) An auditor, director, officer, employee, or affiliate of a legal person who is required to make a disclosure to the Beneficial Ownership Unit or to a person appointed by the Beneficial Ownership Unit pursuant to subsection (1), shall not, by reason of making the disclosure, be regarded as being in breach of a duty to the legal person.

Incomplete, inconsistent, or suspicious filings

22.(1) Where in the course of carrying out verification under this Part, the Beneficial Ownership Unit identifies that a filing of beneficial ownership information, records and documents is incomplete, internally inconsistent, or

appears to be false or misleading, the Beneficial Ownership Unit may take one or more of the following actions:

- (a) issue a written request requiring clarification or correction of the filing within such period as may be specified in the request;
 - (b) refuse to treat the filing as complete for the purposes of this Act until the deficiency has been remedied; or
 - (c) where appropriate initiate any of the enforcement measures set out in section 23.
- (2) Where the Beneficial Ownership Unit makes a decision pursuant to subsection (1), that decision shall be communicated to the legal person that is subject of the decision in writing.
- (3) Where a person is aggrieved by a decision of the Beneficial Ownership Unit under this section that person may appeal to the High Court in accordance with section 28.

PART V

ENFORCEMENT

Enforcement measures

23. Where the Director is satisfied that a legal person is acting in contravention of this Act, the Beneficial Ownership Unit may, in respect of that legal person,

- (a) warn or reprimand the legal person;

- (b) give such directives as the Director considers appropriate in the circumstances, including a directive
 - (i) requiring the legal person, within such period as the Director may specify, to take such remedial measures or action as the Director may specify;
 - (ii) requiring the legal person, within such period as the Director may specify, to cease engaging in such activity or behaviour as the Director may specify;
 - (iii) limiting, within such period as the Director may specify, any activities, functions, or operations of the legal person; and
- (c) impose an administrative penalty on the legal person in accordance with section 24.

Administrative penalty

24.(1) Where a person

- (a) fails to comply with section 13 to 17;
- (b) fails to comply with a directive given under section 23;
- (c) fails to comply with a directive, guideline or standard given under section 30; or
- (d) acts in contravention of this Act,

the Director shall impose an administrative penalty not exceeding the sum of \$10 000.

(2) The Director shall, pursuant to subsection (1), issue to the person an administrative penalty notice in a form determined by the Director.

(3) An administrative penalty notice shall specify the nature of the act constituting the contravention, the penalty to be paid and shall require the person to whom it is addressed to pay the penalty within 30 days of the date of the notice.

- (4) A person who is in receipt of an administrative penalty notice issued pursuant to subsection (2) shall pay the amount of the penalty set out in the notice on or before the date specified in the notice.
- (5) A person to whom an administrative penalty notice under subsection (2) is addressed, who wishes to challenge the alleged contravention, may instead of paying the amount of the administrative penalty, appeal to a Judge in Chambers.
- (6) The amount of an outstanding administrative penalty constitutes a debt to the State and is recoverable in civil proceedings before a magistrate.

Striking off, deregistration

- 25.(1) A company, incorporated under the *Companies Act*, Cap. 308, that fails to comply with section 13 to 17 or a directive under section 23 shall be subject to strike off proceedings under section 412 of the *Companies Act*.
- (2) An external company, registered under the *Companies Act*, which fails to comply with section 13 to 17 or a directive under section 23 shall be subject to the cancellation of registration to be conducted in accordance with section 338 of the *Companies Act*.
- (3) A society with restricted liability incorporated under the *Societies with Restricted Liability Act*, Cap. 318B which fails to comply with section 13 to 17 or a directive under section 23 shall be subject to strike off proceedings under section 62 of the *Societies with Restricted Liability Act*.
- (4) A limited partnership registered under the *Limited Partnerships Act*, Cap. 312 that fails to comply with section 13 to 17 or a directive under section 23 shall be subject to the cancellation of registration to be conducted in accordance with the provisions of the *Limited Partnerships Act*.

PART VI

REPRESENTATION, RECTIFICATION AND APPEALS

Representation

26.(1) The Director shall not impose an enforcement measure specified under section 23 without first giving to the legal person

- (a) written notice of the action that the Director intends to take and the reasons for it; and
- (b) an opportunity to make representations as to why the action should not be taken.

(2) Representations under subsection (1)(b), shall be in writing and submitted to the Director within 21 days of receipt of the notice given by the Director under subsection (1)(a).

(3) The Director shall provide a decision, with reasons in writing, in response to the representations made by the legal person pursuant to subsection (2) within 14 days of the receipt of those representations.

Rectification of the Beneficial Ownership Register

27.(1) Where the Director, in relation to the Beneficial Ownership Register,

- (a) fails to enter or omit required particulars of a legal person without sufficient cause; or
- (b) makes an error or unnecessarily delays the entry of the date of cessation of a legal person,

that legal person may apply to the High Court to rectify the Beneficial Ownership Register.

(2) The High Court may

- (a) refuse the application made under subsection (1); or

(b) order rectification of the Beneficial Ownership Register, and may order payment of damages sustained by any person aggrieved.

(3) Where an order for rectification of the Beneficial Ownership Register is made under subsection (2), the High Court may issue a notice to the Director containing the nature of the rectification to be performed in relation to the Register.

Appeals

28. A person who is aggrieved by a decision made generally under this Act or the imposition of an enforcement measure pursuant to section 23, may appeal to the High Court within 14 days of the decision made or enforcement measure imposed.

PART VII

MISCELLANEOUS

Offences

29.(1) A person who

- (a) fails to comply with a requirement or request under section 20 or 21;
- (b) provides information, records and documents that are false, misleading, or recklessly inaccurate pursuant to requests for provision or production of information, records and documents;
- (c) obstructs the duties and functions of the Designated Authority, the Beneficial Ownership Unit or the Director, the officers, employees, or agents of the Beneficial Ownership Unit;
- (d) knowingly conceals, omits, or causes the concealment or omission of information, records and documents relating to a beneficial owner required to be provided under this Act,

commits an offence.

(2) A person who commits an offence under subsection (1) is liable on summary conviction to a fine of \$100 000 or to a term of imprisonment of 5 years or to both.

(3) Where an offence under subsection (1) is committed

(a) repeatedly;

(b) by an officer of the legal person; or

(c) with the consent or connivance of directors or senior managing officials or is attributable to neglect by directors or senior managing officials,

the penalty for commission on summary conviction is a fine of \$200 000 or a term of imprisonment of 7 years or both.

(4) Where an offence under subsection (1) is committed by a body corporate, limited partnership or other entity, the director, manager, partner, or senior managing official who consented to, connived in, or was negligent regarding the offence is liable on summary conviction to a fine of \$100 000 or to a term of imprisonment of 5 years or to both.

Guidance

30.(1) The Director may issue such directives, guidelines and standards as are necessary to give guidance in relation to the interpretation and application of this Act and any statutory instruments made under this Act.

(2) Where a person does not comply with a directive, guideline, or standard issued under subsection (1) that person shall be subject to the payment of an administrative penalty as imposed under section 24.

Regulations

31.(1) The Minister may make regulations generally to give effect to this Act.

(2) Without prejudice to the generality of subsection (1), regulations made under that subsection may prescribe such fees for the filing of documents and

other matters as the Minister considers appropriate for the administration of this Act.

Registration of a legal person incorporated, organised, or registered prior to the commencement of this Act

32.(1) All legal persons shall submit the information, records and documents set out in section 8(4), (5) and (6) to the Beneficial Ownership Register within 3 months of the date of commencement of this Act.

(2) Information, records and documents submitted pursuant to subsection (1) shall be subject to the verification requirements set out in Part IV.

(3) A company, incorporated under the *Companies Act*, Cap. 308, that fails to comply with subsection (1) shall be subject to strike off proceedings under section 412 of the *Companies Act*.

(4) An external company, registered under the *Companies Act*, that fails to comply with subsection (1) shall be subject to the cancellation of registration to be conducted in accordance with section 338 of the *Companies Act*.

(5) A society with restricted liability incorporated under the *Societies with Restricted Liability Act*, Cap. 318B that fails to comply with subsection (1) shall be subject to strike off proceedings under section 62 of the *Societies with Restricted Liability Act*.

(6) A limited partnership registered under the *Limited Partnerships Act*, Cap. 312 that fails to comply with subsection (1) shall be subject to the cancellation of registration to be conducted in accordance with the provisions of the *Limited Partnerships Act*.

Registration of a legal person incorporated, organised, or registered during the 3 months following commencement of this Act

33.(1) A legal person incorporated, organised, or registered during the 3 months following commencement of this Act shall submit the information, records and documents set out in section 8(4), (5) and (6) to the Beneficial

Ownership Register within one month of the date of incorporation, organisation, or registration.

(2) Information, records and documents submitted pursuant to subsection (1) shall be subject to the verification requirements set out in Part IV.

(3) A company, incorporated under the *Companies Act*, Cap. 308, that fails to comply with subsection (1) shall be subject to strike off proceedings under section 412 of the *Companies Act*.

(4) An external company, registered under the *Companies Act*, that fails to comply with subsection (1) shall be subject to the cancellation of registration to be conducted in accordance with section 338 of the *Companies Act*.

(5) A society with restricted liability incorporated under the *Societies with Restricted Liability Act*, Cap. 318B that fails to comply with subsection (1) shall be subject to strike off proceedings under section 62 of the *Societies with Restricted Liability Act*.

(6) A limited partnership registered under the *Limited Partnerships Act*, Cap. 312 that fails to comply with subsection (1) shall be subject to the cancellation of registration to be conducted in accordance with the provisions of the *Limited Partnerships Act*.

**Registration of a legal person incorporated, organised, or registered
3 months after commencement of this Act**

34.(1) A legal person incorporated, organised, or registered after the expiration of 3 months after commencement of this Act shall submit their beneficial ownership information, records and documents in the manner required by this Act at the time of incorporation, organisation, or registration.

(2) The incorporation, organisation or registration process shall require the submission of beneficial ownership information, records and documents as part of the incorporation, organisation, or registration process.

(3) Where beneficial ownership information, records and documents are not submitted in accordance with this Act pursuant to subsection (1), the filing

performed pursuant to the incorporation, organisation or registration process of a legal person shall be treated as incomplete and in contravention of this Act.

(4) Where the Director is satisfied that a legal person is acting in contravention of this Act, pursuant to subsection (3), the Director may, in respect of that legal person use the enforcement measures set out in section 23.

(5) A company, incorporated under the *Companies Act*, Cap. 308, that fails to comply with subsection (1) shall be subject to strike off proceedings under section 412 of the *Companies Act*.

(6) An external company, registered under the *Companies Act*, that fails to comply with subsection (1) shall be subject to the cancellation of registration to be conducted in accordance with section 338 of the *Companies Act*.

(7) A society with restricted liability incorporated under the *Societies with Restricted Liability Act*, Cap. 318B that fails to comply with subsection (1) shall be subject to strike off proceedings under section 62 of the *Societies with Restricted Liability Act*.

(8) A limited partnership registered under the *Limited Partnerships Act*, Cap. 312 that fails to comply with subsection (1) shall be subject to the cancellation of registration to be conducted in accordance with the provisions of the *Limited Partnerships Act*.

Existing records

35. Where a legal person has maintained records of beneficial ownership information, records and documents pursuant to any enactment, that person is not exempt from the requirements of section 32.

Guidance on initial filing

36. The Director may issue guidance, notifications and compliance reminders to assist legal persons in submitting their initial filings under sections 32, 33 and 34.

Preservation of beneficial ownership reporting obligations under other enactments

37.(1) Nothing in this Act shall be construed as limiting or replacing any obligation imposed under any other enactment requiring a person to disclose beneficial ownership information, records and documents to a competent authority for the purposes of licensing, registration, supervision, taxation, or compliance with anti-money laundering, counter-terrorist financing and counter-proliferation financing requirements.

(2) Where a legal person is required under any other enactment or regulatory regime to provide beneficial ownership information, records and documents to a competent authority, including in connection with licensing, registration, supervisory reporting, or tax compliance, such obligations shall continue to apply notwithstanding the establishment of the Beneficial Ownership Register under this Act.

(3) Competent authorities responsible for licensing or supervisory regimes, including authorities responsible for financial sector regulation, corporate supervision, taxation, or anti-money laundering oversight, shall retain the power to request, obtain, and verify beneficial ownership information, records and documents directly from regulated persons or applicants as part of their statutory functions.

(4) Competent authorities shall have access to the Beneficial Ownership Register for the purposes of performing their regulatory, supervisory, investigative, due diligence and enforcement functions.

(5) The availability of beneficial ownership information, records and documents through the Beneficial Ownership Register shall not prevent a competent authority from requiring additional documentation or confirmation of beneficial ownership information where necessary for the performance of its statutory duties.

(6) The Beneficial Ownership Register may serve as a reference source for competent authorities conducting licensing assessments, ongoing supervision, or

risk-based due diligence, thereby strengthening the overall integrity, transparency, and effectiveness of the beneficial ownership framework in Barbados.

Consequential amendments

38. The enactments set out in Column 1 of the *Schedule* are amended in the manner specified in Column 2.

Commencement

39. This Act shall come into operation on a date fixed by proclamation.

SCHEDULE

(Section 38)

CONSEQUENTIAL AMENDMENTS

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
1. <i>Companies Act</i> , Cap. 308	1. Section 15A is deleted. 2. Section 170(2) is amended by deleting paragraph (d) and substituting the following: "(d) an up to date and accurate record of the required particulars of a beneficial owner of the company whether incorporated or registered in Barbados pursuant to sections 13, 14 and 15 of the <i>Beneficial Ownership Transparency and Register Act, 2026</i> (Act 2026-).". 3. Section 170A is deleted. 4. Section 343 is deleted. 5. Section 392A is amended (a) by deleting subsection (4); (b) in subsection (5) by deleting the words "or (4)"; and (c) in subsection (6) by deleting the words "(4)". 6. Section 412(1) is amended by (a) deleting the word "or" appearing at the end of paragraph (e);

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
1. <i>Companies Act</i> , Cap. 308 - (Concl'd)	(b) deleting the full-stop appearing at the end of paragraph (f) and substituting the words "; or"; and (c) inserting after paragraph (f), the following: "(g) the company does not comply with sections 13 to 17, 32 to 34 or a directive under section 23 of the <i>Beneficial Ownership Transparency and Register Act, 2026</i> (Act 2026-).".
2. <i>Corporate and Trust, Service Providers Act, 2015</i> , (Act 2015-12)	1. In section 2, insert in the appropriate alphabetical order, the following new definition: " "nominee services" means the services of a person who acts as a nominee director or shareholder of a legal person not falling within the category of specified entity or a limited partnership, not included within the scope of specified entity;". 2. Insert after section 6, the following: "Provision of Nominee Services 6A. A person who desires to provide nominee services to a legal person not falling within the category of specified entity or a limited partnership, not included within the scope of specified entity, shall apply for a corporate and trust service provider licence in the manner set out in section 7.".

Schedule - (Cont'd)

CONSEQUENTIAL AMENDMENTS - (Cont'd)

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
2. <i>Corporate and Trust, Service Providers Act, 2015</i> , (Act 2015-12) - (Concl'd)	3. Insert after section 18, the following new section: "Duty of service provider providing nominee services 18A.(1) A service provider who provides nominee services shall maintain records of their nominator, the individual on whose behalf they are acting, and that information, records or documents shall be accessible upon request by competent authority. (2) For the purposes of subsection (1), "competent authority" means any public authority responsible under any enactment for the prevention, detection, investigation or prosecution of money laundering, terrorist financing, or other serious offences, or for the regulation or supervision of legal persons or financial or corporate services."
	4. In the <i>First Schedule</i> , delete subparagraph (3).

*Schedule - (Concl'd)*CONSEQUENTIAL AMENDMENTS - *(Concl'd)*

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
3. <i>Societies with Restricted Liability Act, Cap. 318B</i>	Section 62(1) is amended by (a) deleting the word "or" appearing at the end of paragraph (c) thereof; (b) deleting the full-stop appearing at the end of paragraph (d) thereof and substituting the words "; or"; and (c) inserting after paragraph (d), the following as paragraph (e): "(e) the society does not comply with sections 13 to 17, 32 to 34 or a directive under section 23 of the <i>Beneficial Ownership Transparency and Register Act, 2026</i> (Act 2026-).".

Read three times and passed the House of Assembly this
day of _____, 2026.

Speaker

Read three times and passed the Senate this _____ day of
_____, 2026.

President