

IMPLEMENTATION OF MANDATORY BENEFICIAL OWNERSHIP (BO) INFORMATION FORMS WITH THE BUSINESS AND INTELLECTUAL PROPERTY AUTHORITY (BIPA)

BACKGROUND

The Business and Intellectual Property Authority (BIPA) is established in terms of Section 3 of the BIPA Act, 2016 (Act No. 8 of 2016), as the is the focal point for the registration of business and industrial property and is responsible for the administration and protection of business and intellectual property.

Section 122A (3) of the Companies Amendment Act No. 4 of 2023 and Section 16A of the Close Corporations Amendment Act No. 5 of 2023 **makes it mandatory for all companies and close corporations** at registration and annually thereafter, submit to the Registrar of Companies and Close Corporations, up-to-date information on beneficial ownership.

Section 4 (1) of the Financial Intelligence Act 2012 (Act No. 13 of 2012), places an **obligation** on the Registrar of Companies and Close Corporations, to **collect and keep** updated beneficial information on members, directors, shareholder or any other form of beneficial owners of a company or close corporation.

WHAT IS BENEFICIAL OWNERSHIP AND WHO IS A BENEFICIAL OWNER:

The natural person(s) who ultimately have a controlling ownership interest in a legal person, if any; and

- a) The natural person exercising ultimate effective control over the legal person through other means than ownership interest, if any.

BENEFICIAL OWNERSHIP INFORMATION FORMS MANDATORY AT REGISTRATION:

- a) All applications for Companies and Close Corporation registration, from the date indicated herein under, will be required to be accompanied by the relevant mandatory Beneficial Ownership (BO) Forms.
- b) All such forms should be completed in full and with as accurate information as may be available to the applicant.

MANDATORY BENEFICIAL OWNERSHIP INFORMATION FOR EXISTING COMPANIES AND CLOSE CORPORATIONS:

- a) All existing registered Companies and Close Corporations **WILL BE** required to update their beneficial ownership information.

BENEFICIAL OWNERSHIP INFORMATION FORM

1. **FORM BO1:** Beneficial Ownership Declaration Form

- This form is used to **LIST** all natural persons that may be regarded as beneficial owners within the specified company.

As such, the Registrar hereby gives notice that:

1. As from **07 August 2023**, all persons and entities will be required to submit the required BO forms together with their application for registration of a Company or Close Corporation, as it may apply.
2. The forms should be correctly completed, as **no incomplete forms will be accepted**, as such, no application for registration may be accepted either.
3. **Non-compliance to Directive No.1 herein above, will result in refusal of acceptance of applications at the point of submission.**
4. All existing Companies and Close Corporations shall, by no later than **07 September 2024**, have up-to-date beneficial ownership information submitted on the required BO forms or at the:
 - next submission of an amendment application on the registered entity,
 - lodgement of their annual return,
5. Failure to comply to the above will result in refusal to accept any amendments to the entity until the required BO information is provided to BIPA. Companies and Close Corporations may be also be liable to administrative fines and penalties as outlined in Section 16A (12) of the Close Corporations Amendment Act and Section 122A (12) of the Companies Amendment Act.
6. BIPA will be visiting the various regions to engage business and potential business owners on this directive. Such dates and times will be made available on BIPA's social and online platforms in the coming weeks.
7. All information, including the Beneficial Ownership Declaration forms referred to herein above, may be accessed via our website:
<https://www.bipa.na/beneficial-ownership/>

BY ORDER:

REGISTRAR OF COMPANIES AND CLOSE CORPORATIONS