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Client alert on the implementation of the new Beneficial Ownership Act 2025

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Implementation of the Beneficial Ownership Act 2025

The Beneficial Ownership Act 2025 (the “BO Act”) has received Royal Assent on 28 September 2025 and will come into force once notice is given in the Official Gazette.

Once enacted the BO Act, together with the Beneficial Ownership Regulations 2025, and related guidance notes, will form part of Bermuda’s new beneficial ownership framework.

The BO Act is anticipated to come into force on or around 3 November 2025. Meanwhile related guidance notes are expected to be issued by the Bermuda Registrar of companies during October to assist stakeholders with their understanding of the new regime.

Application of New Beneficial Ownership Regime

The BO Act applies to all legal persons, including companies, limited liability companies, exempted partnerships, limited partnerships, exempted limited partnerships and overseas partnerships, subject to limited exceptions. For example, a legal person whose shares or interests are listed on the Bermuda Stock Exchange or an appointed stock exchange, and any subsidiary of such legal person, is exempted from the application of the BO Act.

The BO Act applies to more entities than were caught by the previous beneficial ownership regime which had a wider range of exceptions, including permit companies and certain

regulated financial institutions (e.g. re/insurers). Such entities will now be in scope of the BO Act and have obligations in respect of identifying, verifying, recording and reporting information on individual beneficial owners and relevant legal entities, attracting penalties of up to \$250,000 for non-compliance.

New entities registered in Bermuda must take reasonable steps to identify any individual who is a beneficial owner and maintain a beneficial ownership register which complies with the new regime.

Entities already subject to the previous beneficial ownership regime will need to assess their existing beneficial ownership register and update it as needed to ensure compliance with the new beneficial ownership framework.

Our legal team are ready and available to assist with such assessments and updates. Further, clients who utilise our affiliated corporate service provider, Carey Olsen Services Bermuda Limited, for statutory records maintenance will also be contacted in due course regarding updates to registers maintained by our affiliate.

Transfer of the Central Register from the BMA to the ROC

Bermuda’s beneficial ownership central register will transfer from the Bermuda Monetary Authority (the “BMA”) to the Registrar of Companies (the “ROC”) once the BO Act is in force.

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The ROC will thereafter have the authority to collect, verify and maintain beneficial ownership information. As a result, the BMA will not be accepting any beneficial ownership applications as of 5pm on Tuesday 28 October 2025. This cut off time will allow for the processing of all applications submitted prior to the transfer date.

Access to Bermuda's Central Register of Beneficial Ownership of Companies

Another notable extension that will be brought in by the BO Act and new beneficial ownership framework, is the provisions of the BO Act which facilitate timely access to Bermuda's central register of beneficial ownership. Access may be granted to (i) competent authorities (including the BMA) for the purpose of exercising their statutory functions and (ii) by financial institutions and designated non-financial businesses and professions for the purposes of facilitating compliance with customer due diligence and discrepancy reporting obligations.

Those who may access information on the central register must submit an application for access to the ROC, along with payment of an applicable fee. Also, those who access the register in accordance with the BO Act are prohibited from disclosing beneficial ownership information to others or for any reason other than for which the access was granted, and must also have the consent of the ROC.

The ROC is empowered to restrict or prohibit disclosure of information on the central register. It is anticipated that the ROC will exercise such powers if a beneficial ownership is at serious risk of exposure to harm, such as fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation.



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