



CAREY OLSEN

Bermuda's new Beneficial Ownership Act 2025 – what you need to know

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Date / [October 2025](#)

The Beneficial Ownership Act 2025 (the “**BO Act**”) received Royal Assent on 28 September 2025 and is anticipated to come into force on or around 3 November 2025. The BO Act replaces the previous beneficial ownership regime in Bermuda and significantly expands beneficial ownership transparency requirements to align with international standards. The new regime mandates more comprehensive transparency measures concerning beneficial ownership to combat money laundering, tax evasion and terrorist financing.

Key changes

- **Extended scope:** the BO Act brings new entities into scope and applies to **all Bermuda Legal Persons**, including companies, limited liability companies, permit companies, exempted partnerships, limited partnerships, exempted limited partnerships, and overseas partnerships (each, a “**Legal Person**”).
- **Removal of exemptions:** many of the exemptions that previously applied (e.g. certain regulated financial institutions and permit companies) have been removed, meaning more entities will need to maintain beneficial ownership registers. Under the BO Act, the **only exemption** from the requirement to establish and maintain a beneficial ownership register is for **Legal Persons listed, and subsidiaries of Legal Persons listed**, on the Bermuda Stock Exchange or an appointed stock exchange¹. Accordingly, all Legal Persons, except Listed Legal Persons and subsidiaries

of listed legal persons (“**In-Scope Entities**”) are required to establish and maintain a beneficial ownership register.

- **Transfer of the central register:** upon the BO Act coming into force, responsibility for Bermuda’s beneficial ownership central register will transfer from the Bermuda Monetary Authority (“**BMA**”) to the Registrar of Companies (“**ROC**”). The ROC will also become responsible for approving persons seeking to become a Beneficial Owner of entities in scope of the BO Act.
- **New verification requirements:** the BO Act introduces new verification requirements which require In-Scope Entities to take reasonable measures to verify the minimum required information of their Beneficial Owners and keep records of the documentation and measures used.

Key obligations for In-Scope Entities

The beneficial ownership information requirements (and related definitions) under the BO Act largely replicate the previous beneficial ownership regime, with the addition of new verification obligations, and certain additional information requirements.

Under the new regime, all In-Scope Entities must:

- **Identify registrable persons:** Take reasonable steps to identify and give notice in writing to every individual beneficial owner (“**Beneficial Owner**”) and every relevant legal entity (“**RLE**”) they know, or have reasonable cause to believe, to be Beneficial Owners;

¹ Meaning any stock exchange appointed by the Minister of Finance under section 2(9) of the Companies Act 1981.

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- **Verify identity of registrable persons:** Take reasonable measures to verify the identity of their Beneficial Owners and RLEs using documents, data or information obtained from a reliable and independent source prior to entering the minimum required information in the beneficial ownership register and maintain records of the measures taken and documents used to verify the accuracy of the minimum required information;
- **Establish and maintain a beneficial ownership register:** Establish and maintain a beneficial ownership register recording the minimum required information, and keep the register up-to-date; and
- **Report to the ROC:** File with the ROC all minimum required information regarding their Beneficial Owners and RLEs and regarding any changes to Beneficial Owners and RLEs.

Listed Legal Persons and subsidiaries of listed Legal Persons which are exempt from complying with the beneficial ownership requirements must disclose their exempted status to the ROC, file proof of exemption and notify the ROC of any changes to their exempted status as soon as practicable but no later than 14 days after the relevant change.

Meaning of registrable persons

A Beneficial Owner in relation to a Legal Person means an individual who meets any of the following specified conditions:

- the individual directly or indirectly owns or controls 25% or more of the shares, interest, voting rights or partnership interests in the Legal Person;
- the individual otherwise exercises ultimate effective control over the management of the Legal Person; or
- the individual exercises control over the Legal Person through means other than ownership.

A RLE is any legal entity or legal arrangement, whether in Bermuda or elsewhere, which would be a Beneficial Owner if it were an individual.

Where there is no individual who meets the definition of Beneficial Owner an In-Scope Entity must determine the identity of (i) each individual trustee of a trust who has ultimate effective control over the activities of the trust and (ii) the senior manager of the In-Scope Entity.

Minimum required information

The BO Act requires certain additional particulars of Beneficial Owners and RLEs to be entered into the beneficial ownership register of an In-Scope Entity. The minimum required information to be entered is as follows:

- **Beneficial Owners:** name, residential addresses, nationalities, date of birth, and identification details (passport, driver's license). In-Scope Entities must also record the date on which the Beneficial Owner became or ceased to be a Beneficial Owner of the relevant In-Scope Entity; and

- **RLEs:** corporate or registered name, registered or principal office, the legal form of the entity and the law by which it is governed, the register in which it is entered and its registration number in that register, the date and jurisdiction of registration or incorporation or establishment, status as a nominee and where applicable, the name of the stock exchange and the jurisdiction in which it is listed. In-Scope Entities must also record the date on which the RLE became or ceased to be an RLE of the relevant In-Scope Entity.

Access to central beneficial ownership register

A notable change introduced by the BO Act is the expansion of the right to access the central register of beneficial ownership.

Access to the central beneficial ownership register may be granted to:

- Certain competent authorities, including the BMA, where disclosure is for the purpose of exercising their statutory functions;
- Persons concerned with obtaining goods or services for the Bermuda Government in accordance with the Code of Practice for Project Management and Procurement; and
- AML/ATF financial institutions and designated non-financial businesses and professions in order to conduct customer due diligence and discrepancy reporting.

The eligible party seeking access to the register must submit an application for access to the ROC, along with payment of an applicable fee. If granted access, the party accessing it is prohibited from disclosing beneficial ownership information to any other person unless for the purpose for which the access was granted and with the consent of the ROC. Criminal penalties may apply in cases of improper disclosure, in each case.

Importantly, the ROC may restrict or prohibit disclosure of information on the central register in certain circumstances. It is anticipated this will include circumstances in which a Beneficial Owner may be at serious risk of exposure to harm, such as fraud, kidnapping, blackmail, extortion, harassment, violence, intimidation.

Transition arrangements

In anticipation of the transfer of responsibility for the central beneficial ownership register from the BMA to the ROC, and to accommodate the new regime, the ROC has developed a dedicated and secure electronic database and filing portal.

To facilitate the orderly transfer of responsibility for the central beneficial ownership register and related approvals from the BMA to the ROC, the BMA will not be accepting new approval applications from 5pm on Tuesday, 28 October 2025.

Continued

Next steps

Entities must review their compliance status. Specifically:

- All legal persons will need to assess whether they are an In-Scope Entity.
- New In-Scope Entities must take reasonable steps to identify any Beneficial Owner/RLE and establish a beneficial ownership register which complies with the new information and verification requirements; and
- Entities that are currently in scope of the existing beneficial ownership regime will need to assess their existing beneficial ownership register and update it to ensure compliance with the new information and verification requirements.

Where to find additional information on compliance requirements

The Beneficial Ownership Regulations 2025 and related guidance notes are expected to be issued in the coming weeks to provide further detail and to assist stakeholders with the application of the new regime.

To support operational readiness, the ROC will be hosting training sessions on the new regime, and the practical filing and application arrangements details of which can be found [here](#).

Our legal team are ready and available to help with assessment and updating of existing beneficial ownership registers. We recommend that clients get in touch with their usual Carey Olsen contact to discuss how we can assist.



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