

Beneficial ownership regime in Bermuda: an overview

Service area / [Regulatory](#)

Legal jurisdictions / [Bermuda](#)

Date / [April 2026](#)

Introduction

The beneficial ownership regime in Bermuda (“**BO Regime**”) is governed by the **Beneficial Ownership Act 2025** (“**BO Act**”). The BO Regime enhances the framework under which adequate, accurate and up to date information in relation to the beneficial owners of Bermuda Entities (see below) is collected and maintained. Under the BO Regime most Bermuda Entities (see below) must identify, verify and maintain the minimum required information in relation to its beneficial owners, and must file that information with the Bermuda Registrar of Companies (“**RoC**”) for inclusion on a central register of beneficial owners.

This legal guide summarises the requirements of the BO Act. It is not intended to be exhaustive but rather to provide an overview of key requirements. If you have questions regarding your specific legal obligations in connection with the BO Regime, please get in touch with your usual Carey Olsen contact and we will be pleased to assist.

Who does the BO Regime apply to?

Most legal persons (“**Entities**”) registered in Bermuda are in scope. This includes all Bermuda companies (including permit companies – i.e. overseas companies with a branch registered in Bermuda), LLCs and partnerships, but does not include trusts.

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

² An entity is a subsidiary if the listed entity: (i) holds 75% or more of its shares or interest or voting rights; (ii) exercises ultimate effective control over it; or (iii) controls the subsidiary by other means.

Exclusions/exemptions

An Entity that is listed on any approved stock exchange¹, or which is a subsidiary² of a listed entity, will be exempt from the requirement to collect and maintain beneficial ownership information. Any such Entity must confirm their status as a listed entity/subsidiary of listed entity to the RoC, and provide evidence of the relevant listing including the name and jurisdiction of the relevant stock exchange. Changes to the listing status must be notified to the RoC within 14 days.

What are the principal requirements?

Under the BO Regime, Entities must:

- **Identify:** Take reasonable steps to identify (including giving notice in writing to) every individual beneficial owner and every relevant legal entity (“**RLE**”) they know, or have reasonable cause to believe, to be Beneficial Owners or RLEs;
- **Verify:** 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, and maintain records of the measures taken and documents used for such verification;
- **Establish and maintain a beneficial ownership register:** Establish and maintain a beneficial ownership register (“**BO Register**”) recording the minimum required information in

OFFSHORE LAW SPECIALISTS

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY
CAPE TOWN HONG KONG SAR LONDON SINGAPORE

relation to all beneficial owners and RLEs, and keep the register up-to-date; and

- **File with the RoC:** Promptly file with the RoC all minimum required information in relation to all beneficial owners and RLEs and any changes to that information.

Who is a “beneficial owner”?

A beneficial owner will always be an individual (natural person). An individual will be a beneficial owner if that individual:

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

Where no individual meets the requirements above, an individual who is a senior manager of the Entity will be identified as the beneficial owner.

What is a “Relevant legal entity” (“RLE”)?

An RLE is a legal entity (e.g. company, LLC etc.) or legal arrangement (e.g. a trust, partnership or other similar arrangement) that, if it were an individual, would be a beneficial owner. RLEs and beneficial owners are collectively known as “**Registrable Persons**”.

What are the ongoing obligations of Entities?

An Entity that is required to maintain a BO Register must ensure that the required information is always adequate, accurate and up-to-date. In particular, it must:

- give notice in writing to all identified Registrable Persons and anyone it knows, or has reasonable cause to believe, is a Registrable Person that they must provide the Entity with the minimum required information (unless all minimum required information has already been received);
- seek confirmation of any change in information held in relation to a Registrable Person when becoming aware or having reasonable cause to believe a change has occurred;
- update the BO Register within 14 days of being notified of a change to the information recorded in the register;
- file the updated (and verified) information with the RoC; and
- retain records in relation to any Registrable Person for a period of 5 years from the date it ceased to be a Registrable Person.

What required particulars must be entered in the BO Register?

Beneficial Owner	RLE
<ul style="list-style-type: none"> • Full Name • Secondary and Other Names (if any) • Residential Address • Address for Service (if different from Residential Address) • Nationality (all nationalities must be identified, if more than one) • Date of Birth • Identification Document (e.g. passport) details including: <ul style="list-style-type: none"> • ID number • Issuing country • Date of issue • Date of expiry • Statement of the Nature & Extent of the interest held in the Entity • Date entered as a beneficial owner in the BO Register • Date ceased to be a beneficial owner (when applicable) 	<ul style="list-style-type: none"> • Full Corporate or Registered Name • Secondary and Other Names (if any) • Registered or Principal Office Address • Legal Form • Governing Law • Date and Jurisdiction of Registration, Incorporation or Establishment • Details of the Register in which it is Registered • Name and Jurisdiction of Stock Exchange on which it is listed (if applicable) • Status as a Nominee (if applicable) • Statement of the Nature & Extent of the interest held in the Entity • Date entered as a Registrable Person in the BO Register • Date ceased to be a Registrable Person (when applicable)

Restriction Notices

An Entity is obliged to ensure that its beneficial ownership information is adequate, accurate and up-to-date. Where the Entity has requested information by written notice from a person it knows or reasonably believes to be a Registrable Person, and such Registrable Person fails to give the required information within the specified time limit without reasonable excuse, the Entity may impose restrictions on that person’s shares or interests. Such restrictions may be imposed by the Entity directly if its constitutional documents permit, or otherwise by application to the Court. Such restrictions may include a requirement that:

- any transfer of the shares or interest is void;
- no voting rights are exercisable in respect of the shares or interest;

Continued

- no further shares or interest may be issued in right of the shares or interest or in pursuance of an offer made to their holder;
- no payment may be made of sums due from the Legal Person on the shares or interest, whether in respect of capital or otherwise;

until the Entity receives (and satisfactorily verifies) the requested information.

Who can access information in the BO registers?

The beneficial ownership register maintained by the Entity, and the central register of beneficial ownership information filed with the RoC are not currently accessible by the general public. However, access to the central beneficial ownership register may be granted by the RoC 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 information on the central register must submit an application to the RoC, along with payment of an applicable fee. If the RoC grants access, the party accessing it is prohibited from disclosing the 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.

Court powers

The Court has broad powers to order rectification of BO Registers (where information is included or omitted by mistake) and to make orders in respect of restrictions on shares or interests in an Entity.

Offences and penalties

Breach of the BO Act may result in the RoC issuing (i) a default fine or (ii) a civil penalty of up to \$250,000. Where a breach is also an offence under the BO Act, penalties including fines of up to \$25,000 or imprisonment for up to two years may be imposed.

A person who unlawfully discloses details from a BO Register may be liable to imprisonment for up to five years and/or a fine of up to \$250,000.



FIND US

Carey Olsen Bermuda Limited
Rosebank Centre 5th Floor
11 Bermudiana Road
Pembroke HM 08
Bermuda

T +1 441 542 4500
E bermuda@careyolsen.com



FOLLOW US

Visit our regulatory team at
careyolsen.com



PLEASE NOTE

Carey Olsen Bermuda Limited is a company limited by shares incorporated in Bermuda and approved and recognised under the Bermuda Bar (Professional Companies) Rules 2009. The use of the title "Partner" is merely to denote seniority. Services are provided on the basis of our current terms of business, which can be viewed at: www.careyolsen.com/terms-business.

This briefing is only intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen Bermuda Limited 2026.