



REPUBLIC OF NAURU

# BENEFICIAL OWNERSHIP (IDENTITY AND DECLARATION) (AMENDMENT) REGULATIONS 2024

---

SL No. 4 of 2024

---

Notified: 28 March 2024

## Table of Provisions

1	Citation.....	2
2	Commencement.....	2
3	Amendment of the Beneficial Ownership (Identity and Declaration) Regulations 2023. ....	2
4	Insertion of new Regulation 13.....	2
5	Amendment of Form 1 of the Schedule.....	3

The Cabinet makes the following Regulations under Sections 5(6) and 34 of the *Beneficial Ownership Act 2017*:

**1 Citation**

These Regulations may be cited as the *Beneficial Ownership (Identity and Declaration) (Amendment) Regulations 2024*.

**2 Commencement**

These Regulations commence on the date they are notified in the Gazette.

**3 Amendment of the Beneficial Ownership (Identity and Declaration) Regulations 2023.**

The *Beneficial Ownership (Identity and Declaration) Regulations 2023* are amended by these Regulations.

**4 Insertion of new Regulation 13**

A new Regulation 13 is inserted after Regulation 12 as follows:

**‘13. Declaration of previous convictions’**

- (1) A beneficial owner shall declare whether he or she has been convicted of any offence under a written law, in Form 1 of the Schedule.
- (2) Where the beneficial owner makes a declaration that he or she has been convicted of an offence, he or she shall provide details of the offence.
- (3) For the purpose of this Regulation, an offence does not include a traffic offence committed under the *Motor Traffic Act 2014*.
- (4) Where the Authority is not satisfied with the declaration made under this Regulation, he or she may:
  - (a) require the beneficial owner to provide additional details; or
  - (b) undertake an independent inquiry.
- (5) A request made under subregulation (4) shall be provided to the Authority within 14 days or any such other period which the Authority may grant.
- (6) Where a person fails to provide the details requested, the Authority may decline the application for beneficial ownership or issue a notice to show cause as to why a registered beneficial owner be removed from holding such interest in a legal entity.

- (7) A beneficial owner's application for registration as a beneficial owner may be declined based on his or her conviction, if he or she is to acquire or hold a significant or controlling interest in a legal entity.'

## 5 Amendment of Form 1 of the Schedule

Form 1 of the Schedule is deleted and substituted as follows:

<b>To:</b>	
<i>[Corporation/Partnership/Trust]</i>	
<i>[Address of Legal Entity ]</i>	
<i>Date: .....</i>	
I, the undersigned, confirm that I have become a beneficial owner as defined under the <i>Beneficial Ownership Act 2017</i> , in respect of the above <i>[Corporation/Partnership/Trust]</i> . Therefore, I provide you with the particulars set out below which I confirm to be true and correct:	
<b>PART 1: PERSONAL DETAILS</b>	
Full name:	
Residential address (including country of residence):	
Service address:	
Date of birth:	
Nationality:	
Date of acquiring interest in the <i>[Corporation/Partnership/Trust]</i> :	
National identification number or equivalent (if any):	
Tax identification number:	
<b>PART 2: PARTICULARS OF BENEFICIAL OWNER'S BENEFICIAL INTEREST</b>	
I am the beneficial owner of the <i>[Corporation/Partnership/Trust]</i> in view that I:	
<i>[For the Corporation]</i>	
<input type="checkbox"/> have a class of shares or preferential voting right;	
<input type="checkbox"/> have the power to appoint the number of Board Members, Chairperson of the Board or any other person who has the power to make strategic decisions that affects the management and control of the corporation;	
<input type="checkbox"/> have the power to appoint majority of the senior management or to appoint those members of the senior management or staff, who have power to make decisions relating to the management and control of the corporation:	
<input type="checkbox"/> have entered into an administrative or contractual arrangement with the corporation or the other shareholders, by which I am able to make decisions which results in or has the effect of managing and controlling the corporation;	

- have entered into an arrangement with the corporation or shareholders for the operations of the corporation by advancing monies to the corporation or shareholders;

*[For the Partnership]*

- control or have absolute decision-making power with veto rights in the operations and management of the partnership;
- have the power, directly or indirectly, to appoint or remove any partner of the partnership;
- am entitled to assets of the partnership in the event of dissolution of the partnership;
- have the power or authority to declare or make decisions for profit sharing of the partnership;
- have the power or authority to declare or make decisions on retention of profits for capital investments in the partnership;
- have the power or authority to amend the partnership instrument;

*[For the Trust]*

- am a trustee;
- am a person in an equivalent or similar position to a trustee including *trustee de son tort*;
- am a settlor;
- am a protector;
- am a beneficiary or belong to a class of beneficiaries;
- am a guardian, hold a power of attorney or act on behalf of the trustee, settlor, protector, beneficiary or class of beneficiaries;
- have the power to amend the trust deed;
- have the power to direct investment decision of the trust;
- have the power to revoke the trust;
- have the power to appoint or remove a trustee of the trust;
- have the power to direct the distribution of assets or funds of the trust;
- Others: *(Specify means and mechanism through which ownership or control is exercised, numerical value of interest held, description of voting rights or other forms of control, management position or other position held)*

.....  
.....  
.....  
.....  
.....

- I do not have a conviction
- I do have a conviction (specify the details of the conviction below)

The details of the conviction are as follows:

(a) nature of offence:

.....  
.....

(b) the Act, Regulation or any other written law under which the offence was committed:

.....  
.....

(c) Date of conviction:

.....  
.....

(d) Penalty/Sentence:

.....  
.....

(e) State the proportion of shares and/or the level of management control or decision making powers which you are likely to have in the legal entity (*this must be stated as either you have minority or majority control on any of these matters*):

.....  
.....

Name: .....

Signature: .....