

PUT SIMPLY

Identifying Ultimate Beneficial Owners (UBOs) and Persons with Significant Control (PSCs)

In Jersey

An ultimate beneficial owner (UBO) of a company is the person, or people, who ultimately control and benefit from a company's activity. To incorporate a Jersey company you must either be a Jersey resident individual or use a Jersey regulated Trust and Company Service Provider (TCSP) with a specific licence – this is known as meeting economic substance requirements.

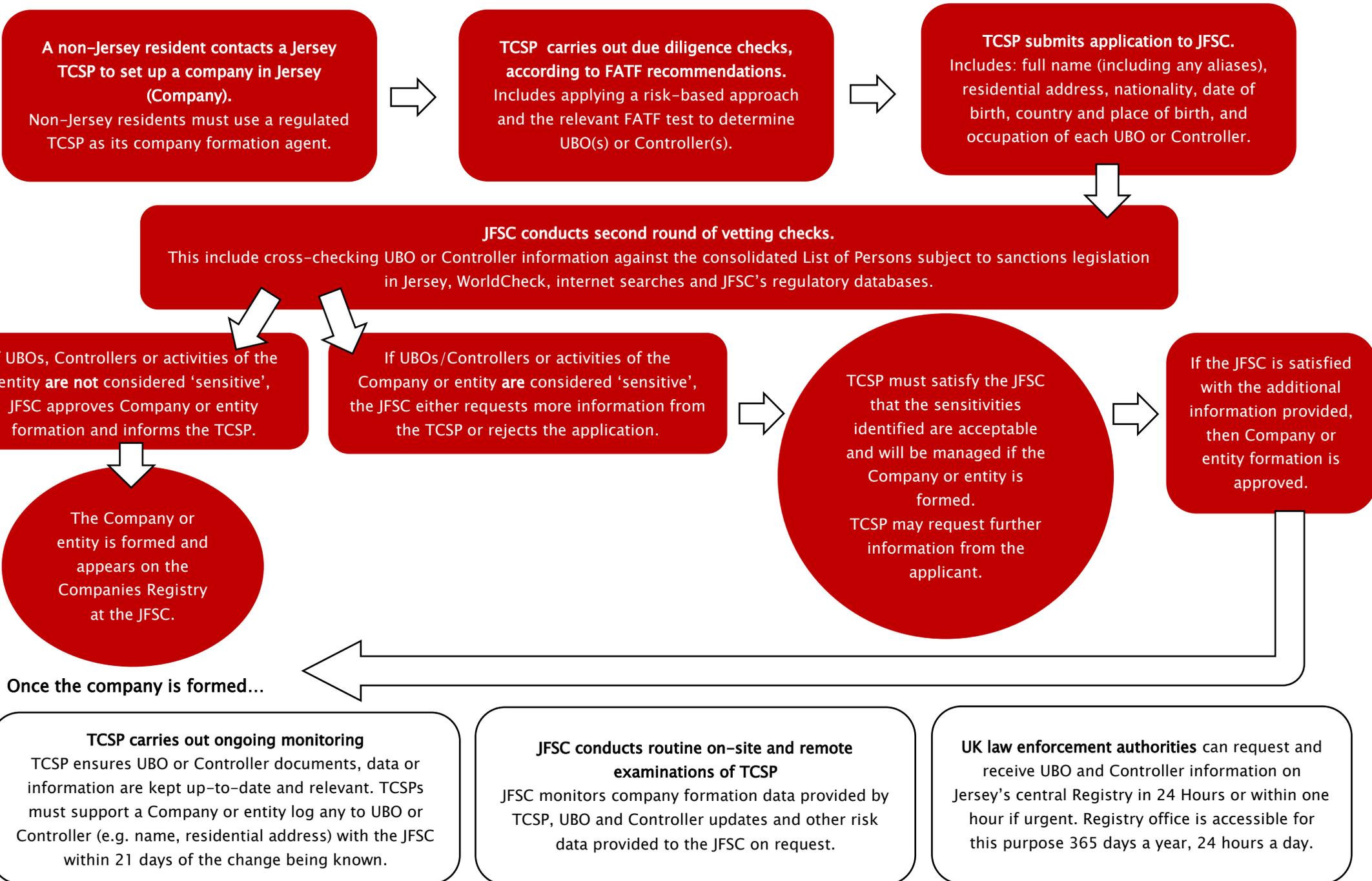
The Jersey Financial Services Commission (JFSC) collects and maintains information on beneficial ownership and control of Jersey incorporated companies. The JFSC also maintains information on other legal entities such as Jersey registered partnerships in Jersey and Jersey Foundations.

All beneficial owner and controller information is held in a central registry which is updated when any changes to beneficial ownership or control of an entity (i.e. a company or foundation) take place, and these must be notified to the Registry within 21 days of the change.

Jersey follows the standards and interpretation of beneficial ownership and controllers set out by the Financial Action Task Force (FATF).

See the flow chart on the next page for the Jersey process.

The Jersey Process



In the UK

A Person with Significant Control (PSC) is an individual who directly or indirectly holds more than 25% of the company's shares or voting rights; has the right directly or indirectly to appoint or remove a majority of directors; has the right to exercise or is exercising significant influence or control over the company; or has the right to exercise or is exercising significant influence or control over the activities of a trust or firm which is not a legal entity.

A registrable relevant legal entity (RRLE) is a legal entity that (1) meets one of the conditions listed above as if it was an individual PSC; (2) is subject to its own disclosure requirements (i.e. it is 'relevant'); and (3) is the first relevant legal entity in a company's ownership chain. An RRLE must have its details recorded in a company's PSC register. References to PSCs below include RRLEs unless the context requires otherwise.

The UK has kept a register of individuals (PSCs) or legal entities (RRLEs) that have significant control over companies since 6 April 2016.

See the flowchart on next page for the UK process

The UK Process

