



NOTICE NO. 2 OF 2024

FINAL NOTICE FOR COMPLIANCE WITH THE BENEFICIAL OWNERSHIP ACT, 2020

NOTICE DIRECTED AT

1. Companies, including overseas companies, registered under the Companies Act;
2. Associations under the Associations Act;
3. Partnerships under the Civil Code of Seychelles Act; and
4. Resident agents of the entities (for a company or association this means the Secretary, and for a partnership this means a partner).

These entities fall under the oversight of the Financial Intelligence Unit (FIU), acting as the Competent Authority under the Beneficial Ownership Act, 2020 (as amended) (BO Act).

The FIU reminds all relevant entities and their resident agents of their legal obligation to maintain and submit accurate and up-to-date beneficial ownership information. Compliance is mandatory, and failure to meet the deadline will result in penalties, as outlined below.

WHAT YOU MUST DO

1. Maintain a Register of Beneficial Owners
 - As required by section 5 of the BO Act, entities must maintain a register of beneficial owners at their resident agent's principal place of business in Seychelles.
 - The information in the register must be accurate and current.
2. Upload information to the Beneficial Ownership Database
 - Under section 5(6) of the BO Act, resident agents must upload beneficial ownership information to the Beneficial Ownership Database within 14 days of creating or updating the register of beneficial owners.

DEADLINE FOR COMPLIANCE

The deadline for compliance is **November 4th, 2024, at 11:59 PM.**

PENALTIES FOR NON-COMPLIANCE

Failure to comply by the deadline will result in penalties of up to SCR 150,000 (One Hundred and Fifty Thousand Seychelles Rupees) for each instance of non-compliance.

FURTHER INFORMATION

For detailed guidance on beneficial ownership reporting, visit:

<https://seychellesfiu.sc/bo-reporting/>

For inquiries or assistance, contact:

supervision&compliance@fiu.sc

Issued by: Financial Intelligence Unit
Date: October 23rd, 2024



SEYCHELLES
FIU