



PUBLIC NOTICE

New obligations of firms and their partners under the Partnership Act, Chapter 81:02 and Registration of Business Names Act, Chapter 82:85

Recent legislative amendments have created new obligations for firms, including the following requirements:

1. identifying the beneficial owners of the firm;
2. verifying beneficial ownership information obtained;
3. ensuring that beneficial ownership information is and remains current and correct;
4. notifying the Registrar General of the beneficial owners of the firm by filing a Return of Beneficial Ownership (Form 2);
5. maintaining a register of beneficial owners; and
6. filing Annual Returns.

Timelines for compliance

Requirement	Time frame	Governing Legislation
Submission of the Form 1 – “Statement in respect of Beneficial Ownership of a Firm” by all Partners and Beneficial Owners to the Firm.	14 days from the law coming into effect, i.e. 14 th October 2024.	Partnership Act section 20C(1)
Filing the Form 2 – “Return of Beneficial Ownership” with the Registrar General	30 days from receipt of a Form 1- Statement in respect of Beneficial Ownership of a Firm.	Partnership Act section 20C(5)
Filing the Form 3 - “Annual Return” by a Firm with the Registrar General	30 days from the anniversary date of registration under the Registration of Business Names Act, effective 14 th October 2024.*	Partnership Act section 20C(7)(c)

***NOTE:** The annual return is only required to be filed upon the next anniversary date of the firm, after 14th October 2024.

You are advised to take all necessary steps to ensure that your Firm is in compliance with the obligations. The above information is not an exhaustive list, and you are encouraged to peruse the legislative amendments to become familiar with the full suite of obligations applicable to Firms, and, where necessary, seek appropriate legal advice. It is in your interest to furnish the Registrar General with beneficial ownership and related information on an urgent and expeditious basis, in conformity with the law.

The Registrar General shall take action against defaulting firms for failure to comply with the new obligations, including the imposition of a late filing penalty of \$300.00 per month, or part thereof, and suspension and cancellation of the registration of the firm where the firm is in contravention of the Partnership Act or the Registration of Business Names Act.

REGISTRAR GENERAL
15th January 2025