

COMPLETION NOTES

Complete form with black ink and in block letters please spell out all words – no abbreviations.

What is this Form?

To enhance transparency in doing business in Ghana and adhere to Ghana's international obligations under the Financial Action Task Force (FATF) and the Extractive Industries Transparency Initiative (EITI), the Companies Act, 2019 (Act 992) requires the Office of the Registrar of Companies to obtain, verify, and record information about beneficial owners of companies, as defined under the Act.

Who must complete this form?

This form must be completed by every company. As per Act 992, company includes public or private: (i) company limited by shares; (ii) company limited by guarantee; (iii) unlimited company; and (iv) an external company

What information do I have to provide?

This form requires you to provide the name for each beneficial owner, and what type of beneficial owner they are.

There are only three types of beneficial owner:

- A natural person who has a direct or indirect (via one or more holding companies) interest in the company
- A company listed on a recognised stock exchange
- A government or government agency

So, a **company cannot be a beneficial owner**, unless it is listed on a recognised stock exchange or owned by a government.

A beneficial owner must be reported where they:

- Directly or indirectly ultimately hold an interest in the company of:
 - 5% or more ownership threshold for beneficial owners of companies classified under high risk sectors (*Please see instructions for company classification*)
 - 5% or more ownership threshold for beneficial owners who are non-Ghanaian politically exposed persons
 - Any amount, however small, for beneficial owners who are Ghanaian politically exposed persons
 - 10% or more ownership threshold for all other cases
- Directly or indirectly exercises substantial control over company;
- Otherwise have a substantial economic interest in or the right to receive substantial economic benefits from a company whether acting alone or together with other persons; or
- Exercises ultimate effective control over a legal person or legal arrangement

PENALTY

A person who fails to provide the particulars of the beneficial owner(s) and provide false or misleading information to the Registrar shall be liable:

- To a fine of not less than one hundred and fifty penalty unit and not more than two hundred and fifty penalty units;
- To a term of imprisonment of not less than one year and not more than two years; or
- Both

Where a company defaults in complying with this section, this company and every officer of the company shall be liable to pay an administrative penalty of twenty-five penalty unit each day during which the default continues.