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Public Consultation: Beneficial Ownership of Anguillian Companies

THE VALLEY, Anguilla -- The Government of Anguilla is pleased to invite service providers in the financial services industry, clients and the general public for their input regarding beneficial ownership of Anguillian companies. The purpose of this consultation is to ensure appropriate transparency in our business environment. This initiative is designed to ensure that we have appropriate mechanisms to effectively maintain information on who owns and controls Anguillian registered companies, and that this information is readily available to appropriate authorities.

On the 26th of August 2013 Anguilla's Action Plan was published, outlining its commitment to enhancing transparency on beneficial ownership of companies and working with the international community to fight the scourge of tax evasion and money laundering. Anguilla's Action Plan endorses international standards against money laundering, the financing of terrorism and proliferation of WMDs, tax evasion, corruption and related criminal activity. Among the proposed actions, Anguilla committed to having public consultation on the issue of corporate transparency with a focus on bearer shares and the ability of competent authorities to access information on beneficial ownership, including whether this information should be available in a central registry and whether this information should be publically available.

The objective of this consultation is to ascertain the public's views on:

- Whether the Commercial Registry should hold enhanced information on the beneficial owners (i.e. on individuals with significant control or influence) of all entities registered in Anguilla.
- Whether all companies should be given statutory tools to identify their beneficial ownership;
- What additional requirements might be required to ensure beneficial ownership information on all companies is indeed obtained.
- What information is currently provided to the registry; how frequently it should be updated; and how to ensure that it is as accurate as possible.
- The abolition of bearer shares and whether existing bearer shares should be converted to ordinary registered shares.

The 60-day consultation, closing on August 8th 2014, delivers on the Government of Anguilla's commitment to engage Anguillians on the issue of strengthening Anguilla's corporate governance. By recognizing the importance of corporate transparency in the fight against domestic and international crime, Anguilla will protect its position as one of the top places in the world to invest and to conduct business.

The document is available on the Government of Anguilla's website, www.gov.ai.

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