



WHAT'S NEW AT THE COMPANIES REGISTRY?

The framework for acquiring and maintaining legal and beneficial ownership information in Trinidad and Tobago has been expanded in respect of companies, firms/partnerships, trusts/ other forms of legal arrangements, and non-profit organisations through amendments to the following pieces of legislation:

- Companies Act, Ch. 81:01;
- Registration of Business Names Act, Ch. 82:85;
- Partnership Act, Ch. 81:02;
- Trustee Ordinance, Ch. 4 of 1939;
- Non-Profit Organisation Act, No. 7 of 2019; and
- Registrar General's Act Ch. 19:03.

Here's a summary of the new requirements:

THE COMPANIES ACT, CH. 81:01

A. Incorporation of Companies and Registration of External Companies

1. Changes to the Profit Company Incorporation:

- Articles of Incorporation of a profit company must identify each person who will become a shareholder/member, nominee shareholder, nominator and/or beneficial owner on the incorporation application;
- prior to the incorporation, each proposed shareholder, member and beneficial owner must enter into an agreement regarding their intended legal and/or beneficial ownership;
- the person signing the statement in the Articles of Incorporation must verify the information contained in the agreement before setting it out in the Articles of Incorporation; and
- supporting documentation must be provided to explain the basis on which someone is identified as a beneficial owner.

2. Changes to the Non-Profit Company Incorporation:

- A completed Application for Registration under the Non-Profit Organisations Act must be submitted in person at the Companies Registry *immediately* after submission of the Articles of Incorporation through CROS.

- Non-profit companies are now required to pay the prescribed fee for the issuance of their certificate of registration under the Non-Profit Organisations Act, 2019.

3. Changes to the External Company Registration:

- The registration form must identify:
 - ♦ the shareholders and beneficial owners of the external company; and
 - ♦ a natural person resident in Trinidad and Tobago who is an authorised officer of the external company.

B. Requirement to Issue Shares and Membership Interests

1. Profit Companies

- Companies already incorporated which have not issued shares or membership interest must, within 3 months from 14th October, 2024, issue shares or membership interests.

2. Non-Profit Companies

- There has been no change in the requirements for Non-Profit Companies Limited by Guarantee or Unlimited.

C. Disclosure of Beneficial Owners

1. New definition of Beneficial Owner

- A beneficial owner is no longer the natural person who owns or controls a share of the company.
- The new definition of a beneficial owner of a company is a natural person who (1) owns or controls **ten percent or more of the shares or membership interest** of a company or external company through direct or indirect ownership or control through other means (2) exercises ultimate effective control of the company or external company indirectly or through others mean or (3) holds the position of senior managing official of the company or external company.
- Where there is a legal person in a chain of ownership, the beneficial owners of the legal person in the chain of ownership should be identified as beneficial owners.
- Where there is a trust or legal arrangement in the chain of ownership, the beneficial owners of the trust or legal arrangement should be identified as beneficial owners.

2. Changes to BO Framework for Profit Companies

- Companies are no longer required to issue the Form 40 Notice.
- Shareholders and Beneficial Owners are no longer required to execute the Form 42-44 Declarations.

17/10/2024

- Companies are now obliged to determine and institute their own procedure to identify and verify the beneficial owners of the company.
- Companies already incorporated which issued shares must within 45 days from 14th October, 2024, if they have not already done so, ascertain and obtain information as to all beneficial owners of the company and notify the Registrar General.
- Companies already incorporated which issued membership interests, must within 45 days from 14th October, 2024, ascertain and obtain information as to all beneficial owners of the company and notify the Registrar General.

3. External companies

- All external companies, already registered with the Companies Registry must:
 - ♦ ascertain and obtain information to all beneficial owners of the external company and notify the Registrar General with effect from 14th October, 2024;
 - ♦ appoint their first authorised officer within 14 days from 14th October, 2024; and
 - ♦ notify the Registrar of the appointment within 30 days of same.
- An authorised officer of an external company is responsible for:
 - ♦ verifying that the beneficial ownership information obtained by the external company is current and correct;
 - ♦ submitting the return of beneficial owners of the external company to the Registrar General;
 - ♦ maintaining a register of beneficial owners of the external company; and ensuring that the beneficial ownership information on record at the Office of the Registrar General is current and correct.

4. General requirements for domestic companies and external companies:

- Verifying the identity of the beneficial owners of the company by conducting adequate due diligence procedures;
- Taking reasonable steps to verify information on the register of beneficial owners of the company;
- Providing supporting documentation on the beneficial ownership information submitted to the Registrar General; and
- Maintaining their registers of members and beneficial owners for at least six years after a person ceases to be a member or beneficial owner or the relevant company is dissolved.

5. The requirements for Non-Profit Companies are found solely in the Non-Profit Organisations Act, 2019 (described below).

17/10/2024

D. Disclosure of Nominee Arrangements:

1. Nominee shareholders must reveal to the company their status and the identity of the nominator within 14 days from 14th October 2024.
2. Companies informed of a nominee shareholder must notify the Registrar General within 30 days from the date of the notification.

E. Bearer Shares

Any share warrant or bearer share issued by a company or bearer share, bear share certificate share warrant or bear sharer warrant, **issued by a domestic company or external company in Trinidad and Tobago** shall no longer be valid and, for all purposes, be cancelled and of no value.

F. New obligations for External Companies

1. During the lifetime of the External Company's registration, the company is required to:
 - notify the Registrar General of changes to the directors/shareholders/members and/or beneficial owners of the external company within 30 days of the change;
 - notify the Registrar General of changes to the authorised officer or particulars of the authorised officer within 30 days of the change;
 - notify the Registrar General of changes to the external company's registered and/or principal office, whether in or outside of Trinidad and Tobago, using the prescribed Form 48, within 30 days of the change; and
 - comply with the same requirements as domestic companies in respect of ascertaining, obtaining, verifying, maintaining and updating beneficial ownership information for the external company.
2. At the time of ceasing operations, the external company must:
 - file a notice with the Registrar General within 30 days of the date on which operations ceased;
 - specify the date on which operations ceased as well as the particulars of the legal and beneficial owners of the external company; and
 - be certified by a director or officer of the external company or an Authorized Corporate Service Provider (ACSP).

17/10/2024

G. Sanctions & Remedies

1. The Registrar may impose the following sanctions for default in complying with provisions of the Companies Act:
 - striking a company off the register of companies where the Registrar has reasonable cause to believe that information submitted to the Registrar is misleading, false or deceptive in a material particular;
 - obtaining an order of the High Court directing that the transfer of shares or members interest in a company is void and stipulating that no voting rights are exercisable in respect of shares or members interest; and
 - suspending the registration of an external company for a period of thirty days, in the first instance, and, where the default is not remedied, cancelling the registration.
2. A company struck off the register of companies under section 489 that wishes to be restored to the register, must within 3 years of the striking off:
 - submit an application to the Registrar General using the prescribed Form 24;
 - submit all outstanding notices, returns and documents to the Registrar General; and
 - pay all applicable fees and penalties.
3. An external company whose registration is cancelled under section 328 that wishes to be restored to the register, must within 6 months of the cancellation:
 - submit an application to the Registrar General using the prescribed Form 51;
 - submit all outstanding notices, returns and documents to the Registrar General; and
 - pay all applicable fees and penalties.

17/10/2024

THE REGISTRATION OF BUSINESS NAMES ACT, CH. 82:85

AND

THE PARTNERSHIP ACT, CH. 81:02

A. Registration Requirements for Firms/Partnerships

1. All firms/partnerships carrying on business in Trinidad and Tobago with or without a business name must be registered.
2. All firms/partnerships carrying on business prior to the 14th of October, 2024, must be registered before the expiration of 3 months from that date.
3. All firms/partnerships formed after the 14th of October, 2024, must be registered within 14 days of the date of formation.

B. Beneficial Ownership Disclosure by Firms

1. All firms/partnerships must, within 30 days from the 14th of October, 2024:
 - identify and obtain information as to all the beneficial owners of the firm/partnership and notify the Registrar accordingly;
 - verify the identity of the beneficial owners by conducting adequate due diligence procedures; and
 - verify that the information obtained is and remains current and correct.
2. Each partner and beneficial owner of a firm/partnership must, within 14 days from 14th October, 2024, submit to the firm a statement, along with any supporting documentation, disclosing his beneficial ownership status in the firm/partnership.
3. All firms/partnerships are required to:
 - maintain and keep updated a register of all beneficial owners of the firm/partnership;
 - notify the Registrar of changes to the beneficial owners of the firm/partnership within 30 days of the change;
 - ensure that the information on record at the Office of the Registrar General is current and correct;
 - maintain the information in their registers for at least six years after a person ceases to be a beneficial owner or the relevant firm/partnership is dissolved; and
 - submit a return to the Registrar General, in the prescribed Form 2, disclosing its beneficial ownership information within 30 days of the receipt of the statement by its beneficial owners.

17/10/2024

4. A beneficial owner of a firm/partnership is a natural person:
 - (1) on whose behalf a transaction is conducted,
 - (2) who exercises ultimate effective control of a firm; or
 - (3) who is a partner of a firm.

Where a **partner of a firm/partnership is a legal person**, the beneficial owners of the legal person should be identified as beneficial owners of the firm/partnership.

Where a **partner of a firm/partnership is a trust or other form of legal arrangement**, the beneficial owners of the trust/legal arrangement should be identified as beneficial owners of the firm/partnership.

C. Sanctions and Remedies

1. The following sanctions may be imposed for default in complying with the provisions of the Registration of Business Names Act Ch. 82:85:
 - a fine of ten thousand dollars, and, for every day in which the default continues, a further fine of three hundred dollars;
 - a penalty of three hundred dollars for every month or part thereof that a document is not submitted to the Registrar; and
 - suspension of the registration of the firm/partnership for a period of thirty days, in the first instance, and, where the default is not remedied, cancellation of the registration.
2. The following sanctions may be imposed for default in complying with the provisions of the Partnership Act Ch. 81:02 (applicable to Firms/Partnerships only):
 - a penalty of three hundred dollars for every month, or part thereof, that a document is not submitted to the Registrar;
 - suspension of the rights of a partner; and
 - suspension of the registration of the firm/partnership.
3. A firm/partnership whose registration is cancelled that wishes to be restored to the register, must within 6 months of the cancellation:
 - submit an application to the Registrar General using the prescribed Form;
 - submit all outstanding notices, returns and documents to the Registrar General; and
 - pay all applicable fees and penalties.

THE TRUSTEE ORDINANCE, CH. 4 OF 1939

A. Registration Requirements for Express Trusts and other Forms of Legal Arrangements

1. All express trusts or other forms of legal arrangements must be registered, whether they are:
 - governed by the laws of Trinidad and Tobago;
 - administered by a trustee or administrator resident in Trinidad and Tobago; or
 - formed in respect of a registrable asset in Trinidad and Tobago.
2. All express trusts or other forms of legal arrangements in existence prior to the 14th of October, 2024 must be registered before the expiration of 6 months from that date.
3. All express trusts or other forms of legal arrangements created after the 14th of October, 2024 must be registered within 7 days of their creation.

B. Beneficial Ownership Disclosure by Express Trusts and other Forms of Legal Arrangements

1. Each settlor, trustee, protector, beneficiary and beneficial owner of an express trust or other forms of legal arrangements must, within 30 days from 14th October, 2024, submit to the trustee or administrator of the express trust or legal arrangement a statement, along with any supporting documentation, disclosing his beneficial ownership status.
2. Every trustee/administrator of an express trust/other form of legal arrangement must:
 - identify and obtain information as to all the beneficial owners of the trust and notify the Registrar accordingly;
 - verify the identity of the beneficial owners by conducting adequate due diligence procedures;
 - verify that the information obtained is, and remains, current and correct;
 - maintain and keep updated a register of all beneficial owners of the trust or legal arrangement;
 - notify the Registrar of changes to the beneficial owners of the firm/partnership;
 - ensure that the information on record at the Office of the Registrar General is current and correct;
 - maintain the information in their registers for at least for six years after a person ceases to be a beneficial owner or the relevant trust is dissolved; and
 - submit a return to the Registrar General, in the prescribed Form 2, disclosing its beneficial ownership information within 30 days of the receipt of the statement by its beneficial owners.

17/10/2024

3. The beneficial owners of an express trust/other form of legal arrangement, whether domestic or foreign, are:

- (1) the settlors, trustees, protectors, beneficiaries or class of beneficiaries and**
- (2) any other natural person exercising ultimate effective control over the trust either directly or indirectly, including through a chain of control or ownership.**

Where a **legal person is a party to a trust**, the beneficial owners of the legal person should be identified as beneficial owners of the trust.

Where a **trust or other form of legal arrangement** is a party to another trust/legal arrangement, the beneficial owners of that party should be identified as beneficial owners of the trust/legal arrangement.

4. Each beneficial owner of an express trust or other form of legal arrangement must, within 30 days, submit to the trustee or administrator a statement where –
- beneficial ownership interest is acquired;
 - there is a change in the beneficial ownership of the express trust or legal arrangement; or
 - there is a change to the particulars of the beneficial owner of the trust or legal arrangement.

C. Sanctions & Remedies

1. The following sanctions may be imposed for default in complying with the provisions of the Trustee Ordinance No. 4 of 1939:
- a penalty of three hundred dollars for every month, or part thereof, that a document is not submitted to the Registrar;
 - suspension of the rights of a party to the trust;
 - prohibition of the exercise of the power of a trustee; and
 - cancellation of the registration of the trust.
2. A trust or other form of legal arrangement whose registration is cancelled that wishes to be restored to the register, must within 6 months of the cancellation:
- submit an application to the Registrar General using the prescribed Form;
 - submit all outstanding notices, returns and documents to the Registrar General; and
 - pay all applicable fees and penalties.

THE NON-PROFIT ORGANISATIONS ACT, NO. 7 OF 2019

A. Registration Requirements for Non-Profit Organisations (NPOs)

1. To register non-profit organisation, the registration form must identify:
 - the founder(s), member(s), beneficiaries or class of beneficiaries of the non-profit organisation; and
 - the basis on which someone is identified as a controller of the non-profit organisation.
2. Non-Profit Companies applying to be registered under the Non-Profit Organisations Act are now required to pay the prescribed fee for the issuance of their certificate of registration (\$40.00).

B. Beneficial Ownership Disclosure by NPOs

1. The beneficial owner of a non-profit organisation is the controller.
2. A controller of a non-profit organisation is now defined as the natural person who exercises ultimate effective control over the non-profit organisation directly, indirectly or through other means.
3. Where the controller of a non-profit organisation is a legal person or a trust the beneficial owner of that legal person or trust should be identified as the controller of the non-profit organisation.
4. Non-profit organisations must:
 - identify and obtain information as to all controllers together with supporting documentation;
 - verify the identity of the controllers by conducting adequate due diligence procedures;
 - verify that the information obtained is, and remains, current and correct;
 - within 30 days of its anniversary date of registration submit an annual return in the prescribed Form 6 to the Registrar General; and
 - maintain the information in their registers for at least six years after a person ceases to be a beneficial owner or the non-profit organisation is dissolved.

C. Sanctions & Remedies

1. The following sanctions may be imposed for default in complying with the provisions of the Non-Profit Organisation Act, No. 7 of 2019:
 - a fine of ten thousand dollars, and, for every day in which the default continues, a further fine of three hundred dollars;
 - a penalty of three hundred dollars for every month or part thereof that a document is not submitted to the Registrar; and
 - suspension of the registration of the non-profit organisation for a period of thirty days, in the first instance, and, where the default is not remedied, cancellation of the registration.

17/10/2024

DISCLAIMER: This document is intended for information and general guidance on beneficial owners and beneficial ownership interests only. Should you have any doubt about your ability to complete any step or any form, you are urged to consult an Attorney-at-law or other appropriate professional.

2. A non-profit organisation whose registration is cancelled that wishes to be restored to the register, must within 6 months of the cancellation:
 - submit an application to the Registrar General using the prescribed Form ;
 - submit all outstanding notices, returns and documents to the Registrar General; and
 - pay all applicable fees and penalties.

17/10/2024

EVOLUTION OF THE ROLE OF THE REGISTRAR GENERAL OF TRINIDAD AND TOBAGO

New Responsibilities and Powers of the Registrar

1. The Registrar is responsible for:

- taking reasonable steps to monitor the filings by companies, firms/partnerships, trusts/other forms of legal arrangements and non-profit organisations of beneficial ownership information; and
- maintaining and updating a register of beneficial owners for companies, firms/partnerships, and trusts/other forms of legal arrangements.

2. The Registrar is empowered to:

- remove from the register of companies information that proves to be inaccurate;
- inspect the registers and supporting documents maintained by companies, external companies, firms/partnerships and trusts; and
- request copies and information in respect of registers maintained by companies, external companies, firms/partnerships, trusts/other forms of legal arrangements and non-profit organisations.

17/10/2024