

General Notice No.542 of 2020

**Practice Direction (No. 3 of 2020) pursuant to section 12(8) and section 91(8)
of the Companies Act 2001**

Disclosure of Beneficial Owner or Ultimate Beneficial owner to the Registrar of Companies

1. Practice Direction No. 1 of 2020 is hereby revoked and is superseded by this Practice Direction (No 3 of 2020).
2. This Practice Direction is meant to assist stakeholders to better understand the provisions of the law relating to Beneficial Owners.
3. Every company must enter in alphabetical order, the names of the Beneficial Owner or Ultimate Beneficial Owner in its share register.
4. The Corporate and Business Registration Department (CBRD) should be informed of any new issue of shares where a beneficial owner is involved. The same requirements for disclosure are applicable to a transfer of shares where a Beneficial Owner is involved. This information is required to be filed at the counter of the CBRD, within 14 days of entry or alteration made to the share register.
5. The company must keep such record for 7 years from the date of any entry made to the register in respect of any issue, repurchase, redemption or transfer of shares by or to a shareholder.
6. Records of existing Beneficial Owner/s prior to 9 August 2018 must be communicated to the CBRD as soon as possible.
7. For the above purpose “Beneficial or Ultimate Beneficial Owner” means a **natural person** who holds by himself or his nominee a share or interest in a share which entitles him to exercise not less than 20% of the aggregate voting power in a meeting of shareholders or who exercises overall control over the company.
8. The Registrar would only disclose the above information to any third party in the following circumstances:
 - (a) If it is required by the Beneficial Owner or the Ultimate Beneficial Owner
 - (b) For the purpose of an investigation, enquiry, or any similar matter
 - (c) If ordered by a Court of Law or the Judge in Chambers
9. Any non-compliance with the above provisions amounts to an offence and is, on conviction, liable to a fine not exceeding the following amount :

For companies (other than small private company)	Rs 300,000
For a small private company	Rs 100,000

Dated this: 16 March 2020

Registrar of Companies
One Cathedral Square Building
Jules Koenig Street
Port Louis