

Mozambique - [English] Commercial Code

ARTICLE 99

(Effective Beneficiary)

1. The business partnership, consortium, representation of a national or foreign entity, must, in the appropriate format, as approved by specific legislation, keep information up to date concerning the identification of the effective beneficiary, through documents concerning its identity, pursuant to the terms of legislation on anti-money laundering and countering financing of terrorism.
2. The information indicated in the foregoing item should be sufficient, accurate and up-to-date, and also be reported to the competent entity, pursuant to the terms of the law.
3. For the purposes of what is set forth in the foregoing items, the partner or shareholder is required to notify the company of any alteration of the elements of the identification set forth therein, within a period of 30 days counting from the date thereof.
4. Without impairment to what is set forth in the foregoing item, the company must notify the partner or shareholder to undertake to update their elements of identification within a period not greater than 30 days.