

Senegal - [English] AML Law 2038

12. Beneficial owner or economic owner: the natural person (s) who ultimately own (s) or control (s) a customer and/or the natural person on whose behalf a transaction is carried out. This definition shall also include persons who ultimately exercise effective control over a legal person or a legal structure as defined in point 21 below;

— Where the customer of one of the persons referred to in Article 5 of this law is a company, the beneficial owner of the transaction refers to the natural person(s) who either holds, directly or indirectly, more than twenty-five per cent of the company's capital or voting rights, or exercises, by any other means, a power of control over the company's management, administrative or executive bodies or over the general meeting of its members;

— Where the client of one of the persons referred to in Article 5 of this law is an Undertaking for Collective Investment, the beneficial owner of the transaction refers to the natural person(s) who either holds, directly or indirectly, more than twenty-five per cent of the undertaking's shares or stocks, or exercises control over the administrative or management bodies of the undertaking for collective investment or, where applicable, of the management company or portfolio management company representing it;

— Where the customer of one of the persons referred to in Article 5 of this law is a legal person that is not a company or an Undertaking for Collective Investment, or where the customer is acting within the framework of a trust or any other comparable legal arrangement governed by foreign law, the beneficial owner of the transaction shall mean the natural person or persons who satisfy one of the following conditions:

- 1) They are entitled, by virtue of a legal instrument appointing them for this purpose, to become holders of rights in at least twenty-five per cent of the assets of the legal person or of the assets transferred to a trust or any other comparable legal arrangement governed by foreign law;
- 2) They belong to a group in whose main interest the legal person, trust or other comparable legal arrangement governed by foreign law has been set up or has produced its effects, where the natural persons who are its beneficiaries have not yet been designated;
- 3) They have rights to at least twenty-five per cent of the assets of the legal person, trust or other comparable legal arrangement governed by foreign law;
- 4) They have the status of grantor, trustee or beneficiary, in accordance with the laws and regulations in force;