



Jersey Financial  
Services Commission  
Registry

## **Registry guidance on beneficial ownership and control**

**August 2022**

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## Glossary of Terms

Term	Definition
AML / CFT Handbook	The Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for the Regulated Financial Services Businesses
Associated Parties	Parties linked to an entity. Includes beneficial owners/controllers, significant persons and, for a company, members.
Companies Law	Companies (Jersey) Law 1991
Control of Borrowing Order / COBO	Control of Borrowing (Jersey) Order 1958
Disclosure Law	Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020
Disclosure Regulations	Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020
Disclosure Order	Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020
FATF	Financial Action Task Force
FSJL	Financial Services (Jersey) Law 1998
Foundations Law	Foundations (Jersey) Law 2009
GP	General Partner
Higher Risk Country / Territory	As listed on the D2 Appendix to the AML / CFT Handbooks
ILP Law	Incorporated Limited Partnerships (Jersey) Law 2011
JFSC	Jersey Financial Services Commission
LLC Law	Limited Liability Companies (Jersey) Law 2018
LLP Law	Limited Liability Partnerships (Jersey) Law 1997
LP Law	Limited Partnerships (Jersey) Law 1994
Registrar	The Registrar referred to in Article 196 of the Companies Law
Registry	The Jersey Companies Registry
RSB Clients	Restricted Service Business Clients
Significant persons	Company – directors, secretary Foundation – member of the council

	ILP/SLP – general partner LLP – partner participating in the management LLC - manager or member involved in the management
SLP Law	Separate Limited Partnerships (Jersey) Law 2011
Three Tier Test	The “three tier” approach” set out in section 4 of the AML/CFT Handbook
Regulated service providers	Those registered with the JFSC to carry on trust company or fund services businesses

# 1 Introduction

This guidance covers the beneficial owner information to be provided upon establishment or registration of:

- › Companies registered under the Companies Law
- › Foundations registered under the Foundations Law
- › Incorporated Limited Partnerships registered under the ILP Law
- › Limited Liability Companies registered under the LLC Law
- › Limited Liability Partnerships registered under the LLP Law
- › Limited Partnerships registered under the LP Law and
- › Separate Limited Partnerships registered under the SLP Law.

It also covers the requirement to notify us of any change in this information within 21 days.

The centralisation of this information, and ongoing obligation to maintain the information as current and accurate, ensures Jersey's continued transparency and compliance with international standards. It facilitates the exchange of information with law enforcement agencies and tax authorities, sometimes on short notice, as to who really owns and controls Jersey entities.

The obligations to provide and update beneficial owner information are contained in the Disclosure Law. An entity that fails without reasonable excuse to provide this information or to update it within 21 days of knowledge of the change is liable for an offence.

Limited partnerships are not entities as defined in the Disclosure Law and so are not subject to the Disclosure Law. For limited partnerships, the obligation to provide and update beneficial owner information continues as part of the COBO regime. However, the guidance on identifying beneficial owners still applies to LPs.

There is no longer a requirement for entities or LPs to obtain prior consent to a change of beneficial ownership (unless the entity is a registered person).

The Disclosure Law contains a definition of a beneficial owner:

*“the “beneficial owner” of an entity means an individual who ultimately owns or controls the entity, or the individual on whose behalf a transaction is being conducted by the entity, including an individual who exercises ultimate effective control over the entity”.*

The definition includes both beneficial owners and what are commonly referred to as controllers. As we have previously recorded both designations, we will continue this approach in our system under the respective roles as identified in the Three Tier Test:

- › an individual identified under **Tier 1** of the Three Tier Test (see section 2 below) should be recorded as a **beneficial owner**. You will need to assess whether they should also be identified as a **controller**. For example, a beneficial owner with 90% ownership is most likely to also be a controller.
- › an individual identified under **Tier 2** or **Tier 3** should be recorded as a **controller**.

References in this guidance to 'beneficial owner information' include controller information. The details that must be provided in relation to both are the same.

The way to determine who is a beneficial owner has not changed and we will continue to follow the current approach, as set out in section 2 below. Except in certain limited circumstances set out in this guidance, you must identify an individual.

The nominated person for an entity can view the beneficial owner and controller information for that entity in myRegistry. This will not be visible to anyone other than the nominated person. It will not be possible to print or download this information.

COBO consents for all entities will be reissued with the conditions relating to the provision of beneficial owner information removed. For LPs the conditions relating to the provision and updating of beneficial owner information will remain with the exception of the requirement for prior consent to change. Until the consents are reissued, **provided you comply with the requirements of the Disclosure Law, you will be deemed to have complied with the conditions of your COBO consent relating to the provision of beneficial owner and controller information.**

## 2 Application of FATF standards

### FATF standards

We apply the FATF standards in respect of beneficial ownership and control. To this end, a general threshold of 10% or more upon incorporation and 25% or more upon a change of beneficial ownership and control may be applied by corporate and legal entities registered in Jersey. However it is important to be aware that this is by no means a set threshold.

A case by case risk assessment is required. The determination to be made must be in line with the AML Handbook. Therefore, the threshold will depend on the risk assessment conducted.

The risk assessment conducted must be on the relationship as a whole. For example, upon a change of beneficial ownership, where a regulated service provider views a 20% beneficial owner is high risk, the regulated service provider should consider registering the beneficial owner on the central register even though its interest is less than the 25% threshold. This is in line with the regulated service provider's role as a first line of defence in respect of the prevention and detection of money laundering and the financing of terrorism.

Regulated service providers must ensure that any concerns relating to beneficial owners or business activity are highlighted to us in myRegistry upon incorporation or change (we refer to the [Sound Business Policy](#)).

**Remember** – the statutory obligation to provide and update beneficial owner information is on the Jersey entity. However, you should be aware that multiple cases of late or non-submission concerning the entities you administer may indicate a failure to comply with (for example) Principle 3 of the TCB and FSB Codes of Practice (requirement to organise and control affairs effectively) which may open you up to regulatory action.

**Compliance with the requirements of the Disclosure Law to provide and update beneficial owner information is separate and in addition to the regulated service provider's obligations to identify beneficial owners and controllers of its customers under the Money Laundering (Jersey) Order 2008 and as outlined in the AML/CFT Handbook.**

### Who is a beneficial owner?

Someone else other than an owner might still have significant influence over an entity. In Jersey, we follow the FATF interpretation as outlined in section 4 of the AML/CFT Handbook.

#### Tier 1

- › Each individual with a material controlling ownership interest in the capital of the entity (through direct or indirect holdings of interests or voting rights) or who exerts control of the entity through other ownership means - **record in myRegistry as beneficial owner. Assess whether they should also be recorded as controller.**

#### Tier 2

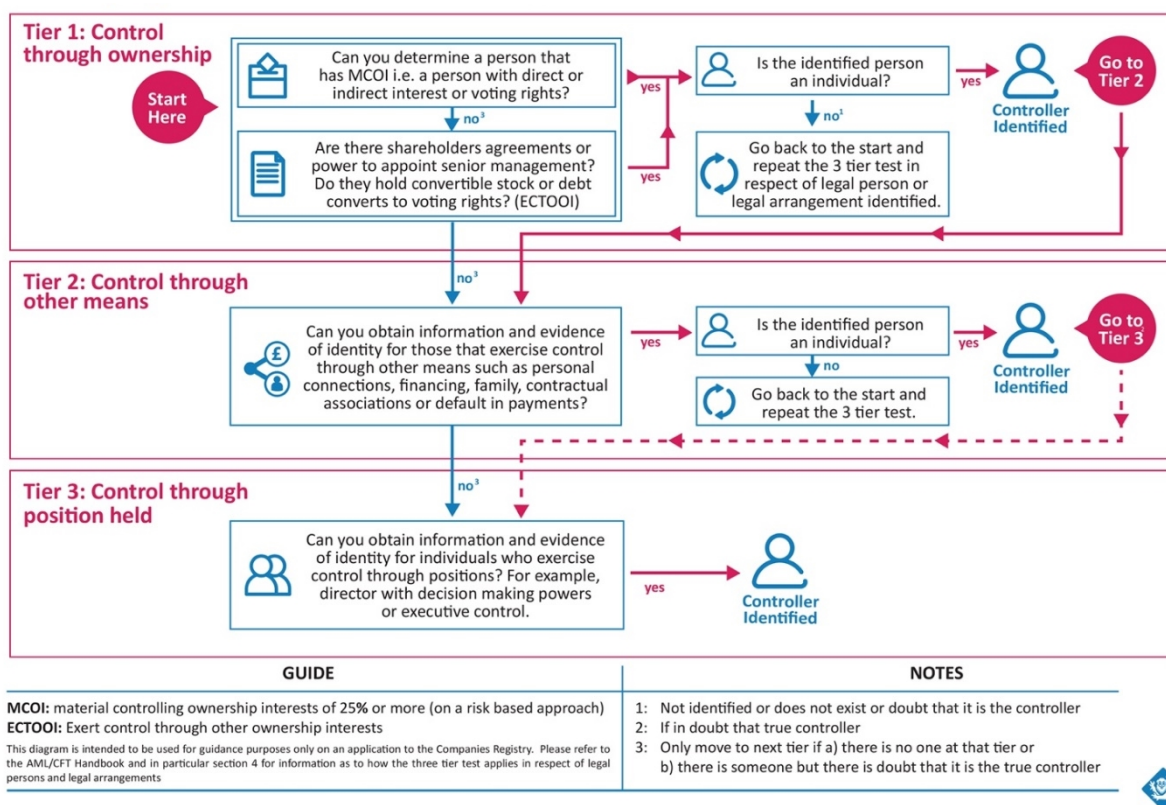
- › To the extent that there is doubt as to whether the individuals exercising control through ownership are beneficial owners, or where no individual exerts control through ownership,

any other individual exercising control over the entity through other means – **record in myRegistry as controller.**

### Tier 3

- Where no individual is otherwise identified at tiers 1 or 2, individuals who exercise control of the entity through positions held (who have and exercise strategic decision-taking powers or have and exercise executive control through senior management positions) – **record in myRegistry as controller.**

You would only get to tier 3 if there are no individuals at tier 1 or tier 2. If you have identified any individuals at tier 1 or tier 2, you do not need to consider tier 3 unless there is any doubt that they are the true controller.



### Examples

**Example 1:** XY Ltd is owned 50% by X and 50% by Y on incorporation. XY Ltd is administered by a regulated service provider.

Both X and Y are recorded as beneficial owners and controllers on incorporation. However, if Y sells his ownership to Z, XY Ltd must notify us of the change in ownership within 21 days of becoming aware of it.

**Example 2:** XYZ Ltd is owned 50% by X, 30% by Y and 20% by Z.

X, Y and Z will need to be recorded as beneficial owners on incorporation. X is likely to also be a controller. Y may also be a controller. Upon a change, if Z sold his shares to O, O would most likely not need to be recorded as a beneficial owner, as O would hold less than 25% of the company, but this is dependent on the risk assessment conducted by the regulated service provider.

### Examples of control other than through ownership

Someone who exerts complete control of removal or appointment of directors has control, even if they have no shares or voting rights and are not an owner of the company and should be identified in

myRegistry as a controller. The company's constitutional documents must be checked in order to assess whether or not someone else might have significant influence.

**Example 3:** PQR Ltd has is owned 40% by P, 32% by Q and 28% by R. M does not hold any shares in the company but has a complete right over the appointment and removal of directors so he should be identified as a controller.

Another example of someone else with significant influence can be someone who has an absolute veto over the business plan or someone who is financing the entity. Such a person should be identified as a controller.

There is no percentage threshold in respect of control by voting rights. Percentage ownership does not work in this context as generally controllers do not have a 'percentage control' but may have a complete veto over the affairs of a company. —

For companies in liquidation or in a creditors' winding up, you should record the liquidator as controller.

## Variations to identifying an individual beneficial owner

### Where beneficial ownership and/or control is with many individuals, each holding less than 10 % on incorporation and less than 25% upon a change

Where there is no individual with a material controlling ownership interest, then you must apply tiers 2 and 3 of the three tier test to identify individual controllers. Although not a beneficial owner as not an individual, the name of the entity/entities at the top of the ownership chain should be entered in the beneficial owner field for the purpose of providing Registry with an overview of the structure for risk assessment.

### Entities listed on a regulated market

A *regulated market* is defined in the Disclosure Law and includes:

- › An approved stock exchange<sup>1</sup>
- › An IOSCO-compliant market<sup>2</sup>

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<sup>1</sup> *an approved stock exchange (within the meaning of the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014)* means any of the following –

- (a) the New York Stock Exchange;
- (b) the Chicago Stock Exchange;
- (c) NASDAQ;
- (d) NYSE Euronext Paris;
- (e) the Toronto Stock Exchange;
- (f) the Luxembourg Stock Exchange (in respect not only of its market known as the “Bourse de Luxembourg”, but also of its market known as the “Euro MTF”);
- (g) the Johannesburg Stock Exchange;
- (h) the Cyprus Stock Exchange (in respect only of its market known as the “regulated market”);
- (i) the Stock Exchange of Mauritius (in respect only of its market known as the “Official Market”);
- (j) NYSE MKT;

<sup>2</sup> *an IOSCO-compliant market (as defined in the Money Laundering (Jersey) Order 2008);*



If the company is listed on a regulated market, you need not identify individuals but must provide:

- › the registered office address
- › confirmation that it is listed on a regulated market
- › a website address where the latest set of accounts are published
- › the exchange listing ID.

### **Entities owned by a parent listed on a regulated market**

If an entity is wholly owned by an entity or organisation listed on a regulated market (known as the “parent entity or organisation”), then instead of beneficial owner information, you must provide:

- › the parent entity or organisation’s name (can be entered in the beneficial owner field)
- › its registered office address
- › its registration number
- › its jurisdiction of incorporation
- › the regulated market on which it is listed
- › a website address on which is published the parent entity or organisation’s most recent accounts
- › its exchange listing ID

### **Entities owned or controlled by an entity registered in Jersey under FSJL**

If an entity (A) is wholly owned or controlled by another entity (B) that:

- › is registered under FSJL to carry out business classified under the Financial Services (Financial Services Business) (Jersey) Order 2009 as H, L or OA in relation to A

then you only need to provide:

- › the name of B; and
- › its registered number.

For example, for a company owned by a trust with a corporate trustee registered under FSJL, you only need to provide the name of the trustee and its registered number.

### **State-owned entities**

If an entity is owned by a state, for example the Government of Jersey, you must provide the following:

- › the name of the State or Government body
- › the name of the senior official in the relevant department e.g. in Jersey, the relevant Minister of that department. This individual should be recorded in the controller field with (contact only) after the surname.
- › the senior official’s address/contact details
- › all other controller details can be entered as n/a

### **Executors / deceased beneficial owner**

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means a market which, in line with standards set by the international body known as the International Organisation of Securities Commissions, requires that –

- (a) for traded securities there must be full, accurate and timely disclosure of financial results, risk and other information which is material to investors’ decisions; and
- (b) holders of traded securities should be treated in a fair and equitable manner.

Where a company is held by an executor of an estate, the company should identify the executor as controller.

If a beneficial owner is deceased, even if a death certificate is not yet held, the company has an obligation upon death to submit an update associated parties form and add the executor as controller.

## Summary

In short you must identify an individual unless:

- a) there is no individual holding more than 10% ownership interest; or
- b) the entity is listed on a regulated market; or
- c) the entity is owned by an entity or organisation listed on a regulated market; or
- d) the entity is owned or controlled by an entity registered under FSJL with a Class H, L or OA licence; or
- e) the entity is state-owned; or
- f) where a corporate director of a Jersey company is identified as a controller – this is because in accordance with Article 73 of the Companies Law, the corporate director must be registered under FSJL and so we will already have the details of the individuals behind the corporate entity.

For the purposes of the annual confirmation statement, in the above circumstances you do not need to confirm the beneficial owner details specified in the Disclosure Law, but instead must confirm the accuracy of the alternative details required to be provided.

## 3 Foundations

### Legal requirements

Foundations are subject to the Disclosure law. This means they must provide beneficial owner information and update us with any changes to this information within 21 days.

### Identification of individuals

The JFSC recognises the complexities associated with the three tier test when dealing with a foundation. An individual (or individuals) must be disclosed for each category of persons below. This means you will need to continue to 'drill down' until an individual has been identified.

- › The founder of the foundation
- › A person, other than the founder of the foundation, who has endowed the foundation (directly or indirectly) upon incorporation or thereafter (if deemed a controller)
- › A person to whom any rights have been assigned (that were that of the founder) in respect of the foundation and the foundation's assets
- › A guardian of the foundation
- › All council members of the foundation (excluding the Qualified Member)
- › Any person or class of persons who currently benefits, directly or indirectly, by any of the objects of the foundation in accordance with its charter or the regulations
- › Any other beneficiary or person in whose favour the council may exercise discretion under the foundation in accordance with its charter or regulations and who has been identified as presenting higher risk (a 'disclosable interest').
- › A person, other than a council member, who otherwise exercises 'ultimate effective control' over the foundation.

### Controllers

You should identify whether any person otherwise exercises ultimate effective control over the foundation. A right to exercise ultimate effective control is a right which, if exercised, would give rise to the actual exercise of significant influence or control over the foundation. This right to exercise ultimate effective control may result in that person having indirect control. This would be the case regardless of whether or not they actually exercise that right. A person has the right to exercise ultimate effective control over the foundation if that person has the right to direct or influence the running of the activities of the foundation. Controllers would include, for example, persons holding the following rights or powers:

- › Right to appoint or remove any of the council members (including right to remove the JFSC registered trust company fulfilling the role of Qualified Member) or the guardian, except through application to the courts
- › Right to direct or veto the distribution of the foundation funds or assets
- › Right to direct or veto investment decisions of the foundation
- › Right to direct or veto how the objects of the foundation are to be carried out
- › Right to order amendments to the foundation's constitutional documents
- › Right to wind up, migrate or convert the foundation
- › Power to sanction or authorise an action that is not permitted by the charter or the regulations of the foundation
- › Right to direct or veto a decision or exercise a right of the foundation or the council members.

### **Foundations wholly owned by entities registered under FSJL**

If a foundation is owned or controlled by an entity registered under FSJL to carry out business classified as Class H, L, or OA (i.e. the Qualified Member), the foundation is exempt from providing beneficial owner information in relation to the registered entity. In this case, all you need to provide is:

- › the name of the registered entity; and
- › its registered number.

## **4 Partnerships**

### **Applying the three tier test**

For LPs, ILPs and SLPs, as a general rule, the three tier test will identify the General Partner ("GP") and any limited partners able to exercise control through ownership or other means. Assuming they are not individuals, the test should be re-applied to them to identify the individuals who are the beneficial owners of the partnership.

In practice this means:

- › A limited partner who has 10% or more (applying a risk based approach) and/or *can exercise control over the limited partnership* (e.g. through direct or indirect holdings of interests or voting rights) should be recorded as a beneficial owner.
- › A limited partner with less than a 10% interest in the limited partnership, *with no control over the limited partnership*, need not be recorded.
- › A GP which is registered under FSJL to carry out business classified as Class H is exempt from providing beneficial owner information. In this case, all you need to provide to us is the name of the GP and its registered number.
- › For the avoidance of any doubt, a PIRS GP is not registered with us and therefore does not fall within the exemption.
- › Where the GP is not registered under FSJL, you should identify any owners and controllers of the GP who have ultimate effective control of the LP, ILP or SLP. These must be

individuals. This means you will need to continue to 'drill down' until an individual has been identified.

The controller of the GP does not always have ultimate effective control of an LP and you should consider whether there is any other person exercising ultimate effective control over the LP (explained below).

## Controllers

You must consider whether any person otherwise exercises ultimate effective control. A right to exercise ultimate effective control is a right which, if exercised, would give rise to the actual exercise of significant influence or control over a partnership. This right to exercise ultimate effective control over a partnership may result in that person having **indirect** control in relation to the partnership. This would be the case *regardless of whether or not they actually exercise that right*. A person has the right to exercise ultimate effective control over the partnership if that person has the right to direct or influence the running of the activities of the partnership. Controllers include those who hold:

- › the right to appoint or remove any of the limited partners or any GP, except through application to the courts
- › the right to direct or veto the profit share and/or capital returns of the partnership's funds or assets
- › the right to direct or veto investment decisions of the partnership
- › the right to order amendments to the partnerships' constitutional documents (*to include, but not limited to, the partnership agreement and/or side letters*)
- › the right to dissolve, re-domicile or convert the partnership
- › the right to direct or veto a decision, or exercise a right on behalf of the partnership or its partners.

**Example:** a limited partnership with 15 limited partners all holding an equal interest - none of them have a controlling ownership interest. The GP is a corporate and has control of the LP. If, applying the three tier test to the GP, it is determined that the three directors on the board of the GP have ultimate control over the LP, you will need to identify these directors, but not the limited partners.

In summary, you should provide us with details of:

- › Limited partners with a 10%+ interest (applying a risk based approach) if they have control of the partnership
- › GP (unless registered under FSJL) - where a corporate is identified you should re-apply the three tier test and identify all relevant individuals relating to the GP with ultimate effective control over the partnership
- › Any other person exercising ultimate effective control.

Any change to the beneficial owner or controller will trigger a notification to us. This might include (but is not limited to):

- › A retirement from or appointment to the board of the GP if they have been identified as beneficial owners of the partnership
- › A new company being appointed as GP
- › A divestment by 11 of the limited partners such that there are only four limited partners remaining, each with 25% (i.e. JFSC notification will be required for the four limited partners becoming controlling beneficial owners).

## LLPs

For LLPs, all partners should be identified, using a 10% threshold on incorporation and a 25% or more threshold upon change. Controllers who can exercise control over the LLP (e.g. through direct or indirect holdings of interests or voting rights) must also be identified, irrespective of the fact that they hold no legal ownership in the partnership.

## 5 Trusts

### Applying the three tier test

We recognise the complexities associated with the application of the three tier test in a scenario where a Jersey entity is held in a trust.

It is important to remember that information concerning trusts is only to be provided where there is a trustee owning or controlling an entity. If the trustee is not registered under FSJL with an 'L' licence then you must 'drill down' to identify individuals. The name of the trust is not required. In summary, regulated service providers will need to provide information about the following parties:

- › Trustee (or the individuals who control a corporate trustee if not FSJL registered)
- › Protector, if any (or the individuals who control a corporate protector)
- › Any person who otherwise exercises ultimate effective control over the trust e.g. a 'co-trustee', an enforcer or other controller. This point is explained further below.
- › Settlor (only if they have retained powers of control over the trustee)

**Scenario 1:** If the trustee has a 10% or more shareholding (i.e. 'legal ownership') in the entity (directly or indirectly), then you must provide information on the parties listed above.

**Scenario 2:** If a trustee has less than a 10% shareholding in the entity (directly or indirectly), *but can exercise control over the entity* (e.g. by way of voting rights), then you must provide information on the parties listed above.

**Scenario 3:** If a trustee has less than a 10% shareholding in the entity, *with no control over the entity* (e.g. holds insufficient voting right to achieve control or to exert significant influence directly or indirectly), then you do not need to provide any information on the parties listed above.

Where a settlor has not retained any powers of control over the trustee, they do not need to be recorded as a controller. Upon incorporation we will still request information on the settlor for the purposes of COBO consent risk-assessing the structure as a whole. You should provide their full name, address and date and place of birth. This should be entered in the 'activity' field upon incorporation.

Discretionary beneficiaries do not need to be recorded as beneficial owners. However, if you have identified *any* beneficiaries as high-risk as part of your obligations under the AML/CFT Handbook (Section 13.3.1), you should inform us of this by providing the details you have of the high-risk individuals upon incorporation. They will not be recorded on the register. As with settlors, this information is for the purposes of COBO consent and assessing the overall risk profile. It should be entered in the 'activity' field.

### Beneficiary of a trust with a vested interest

Regulated service providers must consider whether a beneficiary needs to be recorded as a beneficial owner of the underlying entity. On incorporation any beneficiaries with a vested interest of 10% or more should be recorded as beneficial owners. Upon a change, any beneficiaries with a vested interest of 25% or more should be recorded. However, a case by case risk assessment is required. The determination to be made must be in line with the AML Handbook. Therefore, the threshold will depend on the risk assessment conducted must be on the relationship as a whole. For example, upon

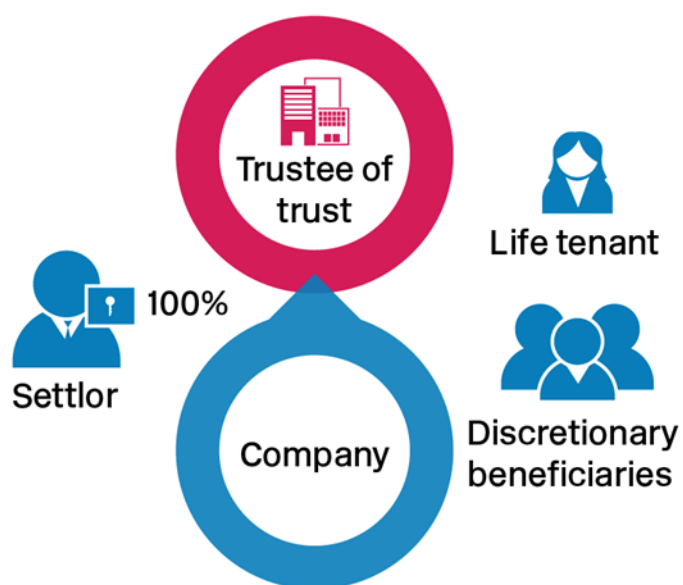
a change of beneficial ownership, where a beneficial owner is high risk, consideration should be given to recording the beneficial owner even though its interest is less than the 25% threshold.

The following examples show different scenarios including where a beneficiary has a vested interest and should be recorded.

### Examples:

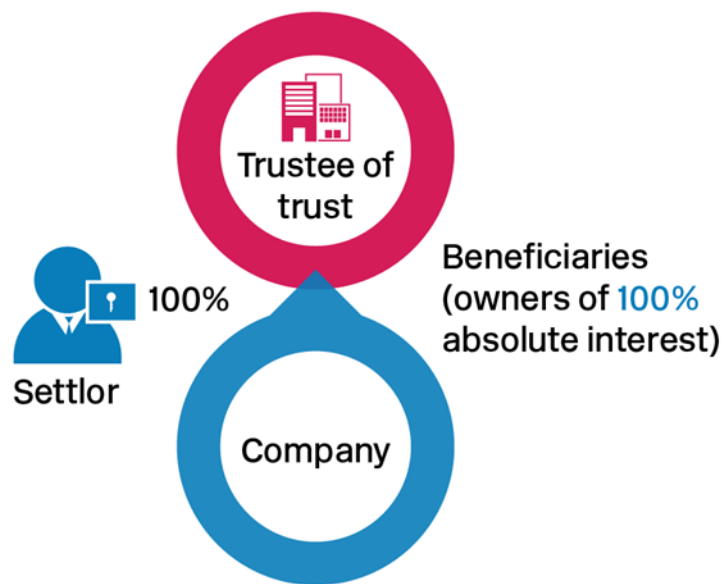
#### Example 1:

In this example, you should record the trustee as controller and the life tenant as beneficial owner. For the avoidance of doubt, the discretionary beneficiaries do not need to be recorded unless such right becomes absolute or in circumstances where they are deemed as a controller.



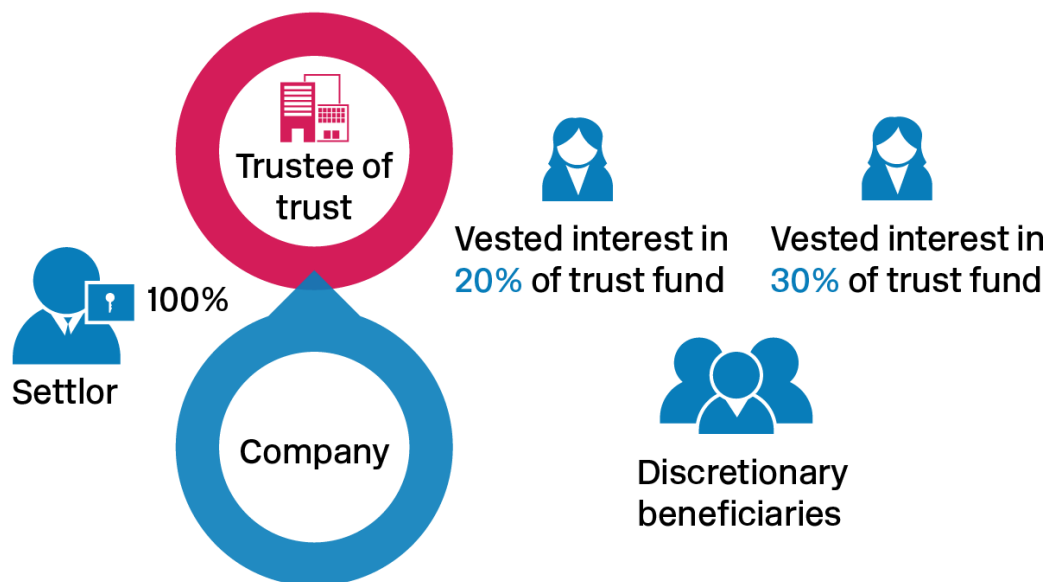
#### Example 2:

You should record the trustee as controller and, in this example, the beneficiary class as a whole is identifiable as beneficial owners. The beneficiaries hold an absolute interest in the trust, so the trustee no longer has discretion. The beneficiaries are beneficial owners with a vested interest.



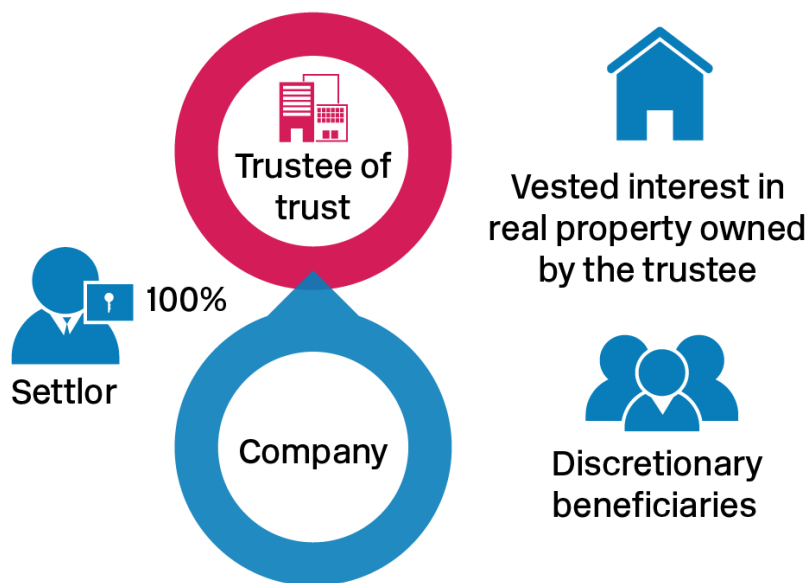
### Example 3:

You must record the trustee as controller. On incorporation any beneficiaries with a vested interest (percentage threshold on a risk assessment basis) should be recorded as beneficial owners.



### Example 4:

You must record the trustee as controller and other absolute interests in the real property that are not discretionary (or remain contingent) as beneficial owners. For the avoidance of doubt, the discretionary beneficiaries do not need to be recorded unless their status as a discretionary beneficiary changes, for example to a life in possession interest. To clarify, no disclosure is required in terms of a discretionary beneficiary with a licence to occupy a real property.



Whenever children are identified (i.e. as a beneficiary), identify the guardian and **not** the child. You must notify us of a change of beneficiary when the child becomes an adult, i.e. 18 years old.

### Controllers

You must consider whether any person otherwise exercises ultimate effective control over a trust which gives them ultimate effective control over the underlying entity. This will include a right to exercise ultimate effective control which, if exercised, would give rise to the actual exercise of significant influence or control over the trustee. This right to exercise ultimate effective control over the trustee may result in that person having **indirect** control in relation to the entity. This would be the case regardless of whether or not they actually exercise that right. A person has the right to exercise ultimate effective control over a trustee if that person has the right to direct or influence the running of the activities of the trustee in terms of the trust. Such persons, which may include the settlor, should be recorded as controllers, for example, those who hold the following rights:

- › Right to appoint or remove a trustee, except through application to the courts or as a result of a breach of fiduciary duty by the trustee
- › Right to direct or veto the distribution of funds or assets
- › Right to direct or veto investment decisions of the trustee
- › Right to amend the trust deed
- › Right to revoke the trust.

### Charitable trusts

This guidance also applies to an entity held in a charitable trust. Where there is a legal arrangement that is a charitable trust or any capital market transaction you must also identify as a controller each security-holder that is able to exercise effective control over the underlying security-issuing vehicle. We will also require details of the arranger or instigator of any capital market transactions involving charitable trusts as part of the wider information we use to assess the activities and structure. This should be entered in the 'activity' field upon incorporation.

### Entities wholly owned or controlled by trustees registered under FSJL



If a trustee is a registered under FSJL to carry out business classified as Class L, the entity is exempt from providing beneficial owner information in relation to the registered trustee. In this case, all you need to provide is the name of the trustee and its registered number.

For the avoidance of doubt, for a trustee which is not registered under FSJL, details of the controlling individuals must be provided as well as details of the individuals listed above.

The above exemption does not include a trustee which is a private trust company (PTC).