

General Notice: 16 of 2020

Practice Direction (No. 1 of 2020) pursuant to section 12(8) of the Companies Act 2001, section 41A(4) of Limited Liability Partnership Act 2016, section 2 of Limited Partnerships Act and section 36(6) Foundation Act 2015

Disclosure of Beneficial Ownership information to the Registrar.

1. Every company or any other entity must enter in alphabetical order, the names of the Beneficial Owner or Ultimate Beneficial Owner in its register.
2. The CBRD should be informed of any new issue or transfer entailing a change in the Beneficial Ownership Information.
3. This information is required to be filed at the counter of the CBRD, within 14 days of entry or alteration made to the register.
4. 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.
5. The company shall keep such information for 7 years and any amendment made to the register.
6. Records of the existing Beneficial Ownership information must be communicated to the CBRD at any time prior to or upon filing of the next annual return.
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/partners or council members.
8. Failure to comply with the above provisions amounts to an offence which is liable to a fine not exceeding 300,000 rupees.
9. This Practice Direction applies to a limited Partnership, a Foundation and a limited liability Partnership.

Date this: 08 January 2020

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