

General Notice No.545 of 2020

Practice Direction (No. 1 of 2020) pursuant to section 24(2) and section 37 of the Foundations Act 2012

Disclosure of Beneficial or Ultimate Beneficial Owner to the Registrar of Foundations

1. This Practice Direction is meant to assist stakeholders to better understand the provision of the law.
2. Every Foundation must keep the names of the Beneficial Owner or Ultimate Beneficial Owner in its register.
3. The Corporate and Business Registration Department (CBRD) should be informed of any change in the Beneficial Owner. 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 Foundation shall keep such record for 5 years from any entry or amendment made to the register.
4. Record of the existing Beneficial Owner prior to coming into operation of section 24(2) must be communicated to the CBRD as soon as possible.
5. For the above purpose, Beneficial or Ultimate Beneficial Owner means **a natural person** who is entitled to benefit himself or through a nominee an interest which is not less than 20% or who exercises overall control over the Foundation.
6. 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.
7. Failure to comply with the above provisions amounts to an offence and the Foundation would be liable, on conviction, to a fine not exceeding 500,000 rupees.

Dated this: 16 March 2020

Registrar of Foundations
One Cathedral Square Building
Jules Koenig street
Port Louis