

## COJ Policies regarding the Beneficial Ownership Return Form A

**Document Date: March 2024**

***These policies shall take effect on April 1, 2024***

What if the beneficial owner is the same as the shareholder?

- All sections requiring information on the person as a shareholder and a beneficial owner must be completed.
  - o Companies cannot “skip” a section because the same information was provided at another section.
- The information noted on the BOR Form A must be consistent with the information stated on the corresponding form.
  - o Because the BOR Form A cannot be filed on its own, the corresponding forms would be the form that it is being filed with. This would be the forms 1A, 19A, 31A, 9.
  - o For example, if the BOR Form A is being filed with the Annual Return (Form 19), and the beneficial owner is the same as the shareholder, the information stated on the Form 19 for the shareholder must be consistent with the personal information stated on the BOR Form A for the same person.

What if a shareholder has 25% or more shares in the company?

- The shareholder must be named as a beneficial owner of the company

What if a government authority has 25% or more shares in the company?

- The shareholder information should reflect the information of the government body as a body corporate.
  - o This means stating the full name of the government authority, as it appears in the legislation that established it.
  - o This means stating the full address of the government authority
  - o This means stating the date of birth as the date the legislation establishing the government authority was passed into law.
  - o This means stating the nationality of the government authority
  - o If there is a TRN or other tax ID number for the government authority, that should be stated as well.
  - o Occupation should be left blank
- The officer that controls or manages the government authority should be named as beneficial owner.
  - o This means if the government authority is controlled by a Minister, Permanent Secretary, CEO, Secretary General, etc., the individual occupying the post, as at the

- date of the BOR Form A must be stated, with the position beside their name. E.g.: “John Brown – Minister of Fisheries”, “Mary Jane – Permanent Secretary”, “John Doe – Accountant General”, etc.
- The address stated should be the address of the government authority (body corporate).
  - The nationality should be the nationality of the individual occupying the post.
  - The occupation should be the occupation of the individual occupying the post.
  - The date of commencement as beneficial owner should be the date that the individual was appointed to the post. E.g.: If Mary Jane is the current Accountant General and she was appointed May 11, 2023, then the date of commencement as beneficial owner of the reporting company is May 11, 2023.
  - The date of birth should be the same date as the date the legislation establishing the government authority was passed into law.
  - The TRN or tax ID should be the employee ID of the individual occupying the post.
  - A copy of their employee ID should be submitted with the BOR Form A.

What if the beneficial owner of the company is the beneficial owner of the corporate subscriber?

- The personal information of this individual should be stated at item 3B and item 3A of the BOR Form A.
  - At item 3A the nature of the relationship would be selected as “ultimate ownership”.
  - Note, the commencement date of this person does not have to be the same at both sections of the Form. This is so as the individual may have started as a beneficial owner of the corporate member at a prior date and then started as a beneficial owner of the reporting company at another date, such as at the time of incorporation of the reporting company.
- The beneficial owners of all corporate members should be stated, per section 377V(2).
  - Schedule should be attached indicating this information.
  - No prescribed schedule required

What if the shareholder of 25% or more interest in the company is deceased?

- The name of the deceased shareholder cannot remain, as the shareholder has died.
  - Where an Executor was appointed, the full name of the Executor must be provided, along with their title. E.g.: “John Brown – Executor of the Estate of Mary Jane”.
    - The personal details must be the details of the Executor.
  - Where no Executor was appointed, but an Administrator has been appointed, the full name of the Administrator must be provided, along with their title. E.g.: “John Brown – Administrator of the Estate of Mary Jane”.

- The personal details must be the details of the Administrator.
- Where no Executor or Administrator has been appointed, the estate of the deceased shareholder must be stated as the name of the shareholder. E.g.: “Estate of Mary Jane”.
  - The nationality must be the nationality of the deceased shareholder.
  - The occupation should be left blank.
  - The address should be that of the deceased shareholder.
  - The date of birth should be the date of the deceased shareholder.
- The beneficiaries of the estate of the legal owner will be the beneficial owners.
  - Where the beneficiaries of the shares have been identified through the probate of a will or a grant of administration, those specific beneficiaries shall be identified as beneficial owners.
  - However, where the beneficiaries of the will have shares have not been identified, the rules of intestacy shall apply, and all living relatives of the deceased legal owner shall be listed as beneficiaries according to the order of priority in The Intestates’ Estates and Property Charges Act.
  - Where there are no living relatives pursuant to the Intestates’ Estates and Property Charges Act, the Accountant General shall be named as the beneficial owner pursuant to the Crown Property (Vesting) Act.

Should I notify the COJ if a shareholder dies?

- A Form 27A and C will have to be filed where a shareholder dies, and his executor/an administrator is now the shareholder, and the beneficiaries of his estate are the beneficial owners.

What should I do if the beneficial owner is a minor?

- All sections under on the BOR Form A must be completed with the minor’s information.
- A beneficial owner who is a minor can only be so through ownership.
- Where a beneficial owner is a minor, another beneficial owner for the company must be stated.

What should I do if the beneficial owner resides overseas?

- A BOR Form must still be completed with the person’s information, even if this information is outside of Jamaica.
- The type of identification number stated must match the type of identification document submitted. For example, if the overseas person states their passport number in the TRN slot, then the identification document submitted must be a copy of their passport.

What if the beneficial owner is a director?

- A BOR Form must still be completed with the director’s information.

- The date of commencement shall be the date the person was appointed as director.

What if the beneficial owner is a Manager?

- A BOR Form must still be completed with the manager's information.
- The date of commencement shall be the date the person was employed as a manager.

What if the beneficial owner is a prominent figure if society?

- This refers to persons occupying high governmental positions (whether in Jamaica or in another country) or persons with high-profile international status (like celebrities, high ranking officials in international organizations, etc.)
- No exceptions apply here, information must be provided.

Should public companies complete item 3B?

- No, public companies are exempt from completing item 3B of the BOR Form A.

What if a corporate shareholder has an ownership chain with several different companies?

- All legal persons appearing in the ownership chain of a corporate member must be stated.
- The prescribed schedule will have to be completed and attached.
- The customer must tick the checkbox that indicates that the prescribed schedule is attached.

What if a Trust is a member of the company?

- All persons involved in the trust should be listed as beneficial owners of the company. This will include:
  - o Settlor
  - o Trustee
  - o Beneficiaries
- The prescribed schedule should be completed to indicate the beneficial ownership information for a trust.
- As it relates to a Discretionary Trust, where the parties named above are not known, the trustees should be named as the beneficial owners of the trust.

Should a company complete item 4 when filing a BOR Form A with the Form 9 or the Form 1A?

- No, it will not be necessary to complete item 4 of the BOR Form A when filing the BOR Form A with a Return of Allotment (Form 9) or Articles of Incorporation (Form 19A).

Should a company complete item 4 when filing a BOR Form A with the Form 19A?

- No, this section should remain blank **unless** there is a change in shareholding during the period.
- Where there are changes to the shareholding during the period, the following shall apply:

- Only shareholders with 25% or more, that have been impacted by the change in shareholding should be stated here.
- A shareholder with less than 25% or more, that has changes to their shareholding during the reporting period would only be captured on the annual return. Not here.

What if a person external to the company is a beneficial owner?

- The position of the person in relation to the company must be stated.
- The checkbox “Other” must be selected and the position or a brief description of the person’s relationship to the company stated.

Who are the members of a company limited by guarantee without shares?

- This can be the persons listed as subscribers on the incorporation documents.
- This can be board of directors.
- This can be a sub-committee in the organisation.
- Note, the reason for the examples given above is that these types of organisations usually have hundreds of members and as such, are unable to list all those members on BOR Form B.

Can I file a Status Quo form for beneficial ownership information?

- There is no “Status Quo Form” for the BOR A-B. Where a Status Quo is submitted for an Annual Return, a BOR Form A/B must be attached. To be clear: The Status Quo form does not apply to the BOR Form A/B, only the Annual Return Form.

Can I amend a BOR Form?

- All BOR Forms can be amended.

Should a company file a BOR Form A with the Form 9 even if there are no changes to the beneficial ownership information?

- Yes, a BOR Form A must always be filed with a Form 9 even if the allotment does not result in changes to the beneficial ownership information of the company.