



VANUATU FINANCIAL = SERVICES COMMISSION =

Declaration of Ultimate Beneficial Owner(s) (“UBOs”)

Introduction:

The requirement for declaring ultimate beneficial owner(s) and providing related pertinent information, is largely to comply with the Companies Act No. 25 of 2012 (Consolidated edition), section 7A. (1) to (3) which states

- (1) *Subject to subsection (2), the Registrar may, by notice in writing to a company, require the company to provide the Registrar with information or documents, or both, specified in the notice within the period set out in the notice.*
- (2) *The information or documents must relate to:*
 - (a) *the beneficial owners of the company; and*
 - (b) *the details of the members of the company as contained in its Register of members; and*
 - (c) *the audited accounting records and the financial statements of the company.*
- (3) *If the company:*
 - (a) *Refuses or fails to give the Registrar the information or documents required by the Registrar; or*
 - (b) *Knowingly or recklessly gives the Registrar information or documents that are false or misleading,*

The company commits an offence punishable upon conviction to a fine not exceeding VT75 million.

The Vanuatu Financial Service Commission being the Regulatory Body mandated to regulate the Companies Act No. 25 of 2012 (Consolidated edition), requires all Companies to disclose their ultimate beneficial owner(s).

The scope is not only limited to the above. On the other hand, the Vanuatu Financial Services Commission is required to provide customer due diligence requirements of ultimate beneficial owner(s) to the Vanuatu Financial Intelligence Unit to monitor closely ultimate beneficial owner(s) of a legal person or a legal arrangement. The Vanuatu Financial Intelligence Unit is mandated to regulate The Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014. In section 1 of that Act, it states:

beneficial owner means:

- (a) *A natural person who ultimately owns or controls the right to or benefits from a fund; or*
- (b) *A person who exercises ultimate effective control over a legal person or legal arrangement*

Other legal arrangements that are automatically reporting entities which are registered by the Vanuatu Financial Services Commission that are required to disclose their ultimate beneficial owner(s) are Charitable Associations, Foundations, Trusts and International Companies.

The Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014, section 12 (2) (a) to (c) states:

A reporting entity must carry out a prescribed identification process on:

- (a) a person conducting a transaction; and*
- (b) a person on whose behalf a transaction is being conducted; and*
- (c) a beneficial owner,*

if the reporting entity has reasonable grounds to believe that the person is undertaking a transaction on behalf of another person.

Therefore, the Vanuatu Financial Services Commission requires legal entities like Charitable Associations, Foundations, Trusts and International Companies which are classified as reporting entities to also declare their ultimate beneficial owner(s) and provide related pertinent information accordingly.

Who is the UBO?

The Beneficial Owner of the entity or company shall be whoever person that ultimately owns or controls an entity or company.

- The Beneficial Owner may be traced through any number of Legal Persons, shareholders, controllers or arrangements of whatsoever kind.
- If two or more natural persons jointly own or control a ratio of capital in the Legal Person, all of them shall be deemed as jointly owners or controllers of such ratio.
- If, after all reasonable means have been taken, no natural person is identified as an ultimate Beneficial Owner, or there is reasonable doubt that any natural person identified as an ultimate Beneficial Owner is the true Beneficial Owner in the Legal Person; then the natural person who controls the Legal Person by other means of control shall be deemed as the Beneficial Owner.

It is important to note that the UBO is not necessarily the shareholder. (For example only, an overseas company called ABC Limited owns 100% of the shares in a company called XYZ Ltd. Bill and Ted each own 50% of the shares in ABC Limited. The UBOs of XYZ Ltd are Bill and Ted (not ABC Limited).

It is a condition of registration and renewal of a certification of registration an entity in the Vanuatu Financial Service Commission that a legal entity owner provides UBO information to the VFSC and updates that UBO information as and when the UBO changes.

The VFSC reserves the right to request any legal entity owner to supply documentation and other information to evidence information made in the UBO declaration.

Documents to Provide to the Registrar of Companies

Below is the list of the documents required of an ultimate beneficial owner of a local company:

- Copy of valid ID Card of Passport in colour (foreigner's one has to be certified).
- Copy of Police Clearance in colour for country of residence for the last 6 months (to be provided by a foreigner).
- Past records of criminal convictions (local and foreigner).
- Source of funds (a recent bank statement).
- Proof of residence for last 6 months (which is clearly evident in a utility bill or an internet bill or a phone bill or a bank statement).



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Ultimate Beneficial Ownership (“UBO”) Declaration Form

Registration Number (if known)	
Entity Name	
Shareholder Name (if applicable)	
% shares in the entity	

1.1 The declaration of the Individual shareholder. *(If selected, the submission of the UBO declaration will not be required)*

I/We hereby declare that the individual shareholder(s) is the Ultimate Beneficial Owner of the Company and there is no more UBO(s) of the Company other than the individual shareholder(s) of the Company.

1.2 Details of Ultimate Beneficial Owner(s) (UBO) – Individuals through ownership/control

For a Company, a UBO is any individual who (Please tick the type of UBO):

- Ultimately owns or controls whether directly or indirectly 25% or more of the shares or voting rights in the business;
- Holds the right, directly or indirectly, to appoint or remove a majority of the board of directors;
- Has the right to exercise, or actually exercises, significant influence or control over the corporate body;
- Exercises ultimate control over the management; or
- Controls the corporate body.

1.2.1 Date on which the person became a Beneficial Owner

Personal Details			
First Name:		Last Name:	
Passport No.:		Passport Issue Date:	
Nationality:		Passport Expiry Date:	
Date of Birth:		Place of Birth:	
Passport Place of Issue / Issuing Authority:			

Address Details in Vanuatu			
Area:		Street:	
Building Name/No.:		City:	
P.O.Box No.:			
Residence Phone:			
Mobile No. 01:		Mobile No. 02: (Optional)	

Address Details in Home Country (if applicable)			
Area:		Street:	
Building Name/No.:		City:	
P.O.Box No.:			
Residence Phone:			
Mobile No. 01:		Mobile No. 02: (Optional)	

UBO DECLARATIONS AND UNDERTAKINGS

- I/We hereby declare that the information provided in this declaration is true and accurate and if such information changes, I/We will promptly notify the VFSC within 25 days of such amendment or change.
- I/We hereby undertake to notarize and/or attest any document or passport copy submitted along with this declaration, if required by the VFSC.
- I/We acknowledge that if any information provided by me/us is subsequently found to be untrue, inaccurate or misleading the VFSC may suspend or terminate our registration.
- I/We hereby authorise the VFSC to make any enquiries from any person or entity, it may deem necessary in connection with this declaration.
- I/We understand that the VFSC may decline my declaration without being required to provide any reason

Name:		Date:	
Signature:			

Notes:

- Please submit a separate Declaration Form for each UBO should there be more than one individual who falls under the definition of a UBO.