

STATUTORY INSTRUMENTS

2017 No. 692

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

PART 1

Introduction

Meaning of beneficial owner: bodies corporate or partnership

5.—(1) In these Regulations, “beneficial owner”, in relation to a body corporate which is not a company whose securities are listed on a regulated market, means—

- (a) any individual who exercises ultimate control over the management of the body corporate;
- (b) any individual who ultimately owns or controls (in each case whether directly or indirectly), including through bearer share holdings or by other means, more than 25% of the shares or voting rights in the body corporate; or
- (c) an individual who controls the body corporate.

(2) For the purposes of paragraph (1)(c), an individual controls a body corporate if—

- (a) the body corporate is a company or a limited liability partnership and that individual satisfies one or more of the conditions set out in Part 1 of Schedule 1A to the Companies Act 2006 (people with significant control over a company) ^{M1}; or
- (b) the body corporate would be a subsidiary undertaking of the individual (if the individual was an undertaking) under section 1162 (parent and subsidiary undertakings) of the Companies Act 2006 read with Schedule 7 to that Act.

(3) In these Regulations, “beneficial owner”, in relation to a partnership (other than a limited liability partnership), means any individual who—

- (a) ultimately is entitled to or controls (in each case whether directly or indirectly) more than 25% share of the capital or profits of the partnership or more than 25% of the voting rights in the partnership;
- (b) satisfies one or more the conditions set out in Part 1 of Schedule 1 to the Scottish Partnerships (Register of People with Significant Control) Regulations 2017 (references to people with significant control over an eligible Scottish partnership) ^{M2}; or
- (c) otherwise exercises ultimate control over the management of the partnership.

(4) In this regulation “limited liability partnership” has the meaning given by the Limited Liability Partnerships Act 2000 ^{M3}.

Marginal Citations

M1 OJ L 156, 19.06.2018, p.43-74.

M2 [S.I. 2017/694](#).

Changes to legislation: There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Section 5. (See end of Document for details)

M3 2000 c.12.

Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Section 5.