

MEDIA RELEASE

For Immediate Release:

31 July 2023

BIPA SET TO IMPLEMENT BENEFICIAL OWNERSHIP REQUIREMENTS FOR ALL LEGAL PERSONS

Windhoek - The Business and Intellectual Property Authority (BIPA) announces a crucial development in enhancing transparency and combating financial crime with the implementation of mandatory beneficial ownership requirements for all legal persons. The recent amendments to the Close Corporations and Companies Acts now make it compulsory for legal entities to record and submit accurate and up-to-date beneficial ownership information to the Registrar. These amendments were gazetted and took effect on 21 July 2023.

In accordance with the amendments to these laws, BIPA as the competent authority, is responsible for collecting, maintaining, and providing Beneficial Ownership (BO) information to relevant authorities, including the Financial Intelligence Centre (FIC). Directors, Shareholders, and Members of legal entities are now under statutory obligation to submit accurate and up-to-date records of beneficial ownership information to the BIPA Registrar. The specific statutory provisions can be found in Sections 122A and 16A of the Companies and Close Corporations Amendment Acts, 2023.

“These amendments, resulting from recommendations in the Mutual Evaluation Report (MER) by the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) and the Financial Action Task Force (FATF), the global watchdog on anti-money laundering, anti-terrorism financing, and anti-proliferation financing, have been swiftly implemented to enhance corporate governance and combat illicit financial outflows and related activities.” says Vivienne Katjuongua, BIPA CEO.

In order to ensure that the impacted stakeholders understand the application and implication of these requirements, BIPA also announced its regional Beneficial Ownership Awareness and Outreach Program which is underway in all 14 regions from 31 July – 08 August 2023.

As of 7th August 2023, all new applications for business registration, submissions for annual returns, and applications for amendments to existing registered businesses will necessitate the mandatory submission of a Beneficial Ownership (BO) Form. BIPA further announces that it will not process any applications from natural or legal persons without the accompanying BO Form.

The public is urged to visit BIPA's website to familiarize themselves with the new statutory provisions or alternatively contact BIPA through its Call Centre at 061- 299 4433.

Say Katjuongua” By working together, we can foster an environment of transparency, compliance, and responsibility within the business community, ultimately contributing to a more robust and resilient economy.”

Issued by:

Ockert B. Jansen, CPRP

Executive: Marketing, Corporate Communications and Client Management Services

Business and Intellectual Property Authority (BIPA)

Tel: +264 61-299 4494

Email: janseno@bipa.na

Enquiries:

Ndapanda Toivo

Corporate Communications Officer

Business and Intellectual Property Authority (BIPA)

Tel: +264 61-299 4450

Email: toivon@bipa.na