



BENEFICIAL OWNERSHIP UPDATE – REGISTER PUBLICLY ACCESSIBLE BY 2023

As part of its ongoing commitment to tax co-operation, transparency, and to combat money laundering, terrorist financing, and other related threats to the integrity of the international financial system, the Bermuda Government has announced that legislation is expected to be tabled making the current register of beneficial owners accessible to the public by January 2023.

Bermuda law currently requires all Bermuda incorporated companies, limited liability companies, partnerships and limited partnerships (unless exempted) to file a register of beneficial ownership information (and any amendments to such register). A 'beneficial owner' is any individual owning or controlling more than 25% of the shares, voting rights or interests in the Bermuda corporate entity through direct or indirect ownership thereof. If no such individual(s) exists or can be identified, then the beneficial owners are: (a) any individual(s) who controls the entity by other means; or (b) the individual(s) who holds the position of senior manager of the relevant entity. Currently, the register of beneficial ownership is not publicly accessible, but is filed with the Bermuda Monetary Authority on a confidential basis, and is only accessible by third parties in accordance with strict disclosure of information rules under Bermuda's tax treaties and information exchange agreements.

This announcement is made in anticipation of the implementation of an international standard on public disclosure of beneficial information, and appears contingent on such standard being implemented.

We will continue to monitor these developments, including the draft of any proposed legislation and implications for Bermuda entities. For further information, please do not hesitate to contact:

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