

Statutory Document No. 2022/0163

*Beneficial Ownership Act 2017*

BENEFICIAL OWNERSHIP (CIVIL PENALTIES) REGULATIONS 2022

Approved by Tynwald: 20 July 2022
Coming into Operation: 31 July 2022

The Isle of Man Financial Services Authority makes the following Regulations under paragraph 8 of Schedule 1 to the Beneficial Ownership Act 2017.

1 Title

These Regulations are the Beneficial Ownership (Civil Penalties) Regulations 2022.

2 Commencement

If approved by Tynwald, these Regulations come into operation on 31 July 2022.

3 Interpretation

In these Regulations —

“**the Act**” means the Beneficial Ownership Act 2017 and “**section**” means a section of the Act.

4 Application

These Regulations apply to relevant persons.

5 Civil Penalties

- (1) Unless (2) applies, a relevant person must pay a civil penalty —
 - (a) for each contravention of the Act specified in column 1 of the Table of the Schedule; and
 - (b) which is calculated as set out in column 2 of that Table.
- (2) The Authority may mitigate a civil penalty under (1), or provide that no civil penalty is payable, if it considers that the circumstances are so exceptional that it would be unfair to require the relevant person to pay the full penalty.

- (3) Any civil penalty due under this regulation must be paid to the Authority within 21 days of the date of the written notice given to the relevant person pursuant to paragraph 8(3) of Schedule 1 to the Act.

6 Revocation

The Beneficial Ownership (Civil Penalties) Regulations 2018¹ are revoked.

MADE 18 MAY 2022

L. BOYLE

Chairperson of the Isle of Man Financial Services Authority

B. ROTH

Chief Executive of the Isle of Man Financial Services Authority

¹ SD 2018/0310

SCHEDULE
CIVIL PENALTIES

Regulation 5

Table

Column 1	Column 2
CONTRAVENTION	AMOUNT OF CIVIL PENALTY
Contravention of section 8(1) (record of nominated officer – record keeping)	£1,000
Contravention of section 9(3) (duty of legal owners – to give required details to the nominated officer)	£1,000
Contravention of section 10(2) (duty of beneficial owners and intermediate owners to assist)	£1,000
Contravention of section 12(1) (changes to required details – notice of changes to be notified to the nominated officer)	£1,000
Contravention of section 13 (preservation of required details and verifying information)	£1,000
Contravention of section 15(2) (disclosure of beneficial ownership information by nominated officer – to a competent authority)	£5,000
Contravention of paragraph 7(3) of Schedule 1 to the Act (offences in connection with oversight) by a relevant person	£5,000
Each contravention of the Act in which a relevant person has knowingly or recklessly furnished the Authority or the Department, as the case may be, with information that is false, inaccurate or misleading in a material particular	£5,000
Each contravention of the Act by a relevant person that is –	£5,000

<p>a) not specified in paragraph 8(1) or (2) of Schedule 1 to the Act, and</p> <p>b) which is an offence under the Act, in circumstances in which the Authority determines that it is proportionate and appropriate to impose a civil penalty in lieu of criminal proceedings under the Act.</p>	
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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the civil penalties to be levied if relevant persons contravene certain requirements of the Beneficial Ownership Act 2017.