

UPDATING THE ISLAND'S CORPORATE LAWS IN LINE WITH INTERNATIONAL AML AND CFT STANDARDS

CONSULTATION RESPONSES

April 2026



Respondents were given the option to grant permission for their submissions to be published in full. Where consent was provided, those responses are reproduced below. This material should be read alongside the separate analysis document, which provides a comprehensive review of all consultation feedback.

https://consult.gov.im/economic-development/updating-the-islands-corporate-laws/results/updatingcorporatelaws-reviewofconsultationresponses_compressed.pdf

Each response has been assigned a unique alphanumeric code to preserve anonymity.

5M6S-D:

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

The Beneficial Ownership Act seems to be an unnecessary requirement in that ownership information is already required in the Annual return.

If one individual or concern has control, this information can be required and supplied in the annual return by an additional question.

It would save a lot of time by Registrar and information suppliers.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

If the information is supplied on the Annual return, existing requirements are unrequired.

5MK6-5

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

Only that the Registry seem to be expected to assess compliance, which is a role the FSA already arrange, as well as communication with other depts. Why is this having to duplicate roles the FSA do?

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

No

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

No

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

No

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

No, we are doing this elsewhere now (eg BVI) so it is expected.

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate?

No

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

There was mention first secretary had to be natural person but why is that necessary? Surely a regulated CSP can fulfil that role in a corporate capacity?

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

No

Do you have any comments regarding any of the proposed changes to the Limited Liabilities Companies Act 1996 (Table E)?

No

Do you have any comments regarding any of the proposed changes to the Foundations Act 2011 (Table G)?

No

Do you have any comments regarding any of the proposed changes to the Partnership Act 1909 (Table C)?

No

Do you have any comments regarding any of the proposed changes to the Foreign Companies Act 2014 (Table H)?

No

5MYX-N

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

The registrar should also be required to assess and ascertain the risk profile of organisations. To do this it should be a requirement to submit accounts to the registry (in the current regime the

tax office asks for these every year anyway) and for this to be used, with all the other information gathered, to create a risk score for every entity with standardised criteria. It would also make sense for there to be a centralised share register held digitally for each company associated with a corporate digital ID (or seal).

I am also not clear who manages the registrar - who are they responsible to?

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

No - however it could be very useful to create a difference in transparency between the corporate types. 1931 companies should have visible directors, shareholders (above a threshold). This information is already available but behind a paywall - this paywall needs to be removed. 2006 companies have this managed by CSP's so the obligations of transparency set with them so their details can be held private and not on the public register. However, any company should be able to specifically request to have its details made public on the register - from a beneficial ownership perspective this permissioning avoids the European ruling problem.

The reason this is important, particularly for "normal" trading companies, is that lack of access to this information creates problems with rating organisations and access to fintech tools for trading. For operating companies, this is a hindrance where they have no need for information to be held private

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

No - but actually, with proper electronic (API) access, there is no reason, particularly for CSP managed entities why, in practicality, this should not be done real time.

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

No, although it would be good to collect a digital ID for each of the parties so that KYC information on them can be constantly updated by third parties to keep this current and not just subject to periodic review

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

No

5MY9-P

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

We welcome that, under each corporate law, the register needs to maintain and keep a register that is available for public inspection. As the regulations seek to specify what information should be made available for members of the public, it should include, at a minimum:

- information on directors and shareholders
- proof of incorporation of the legal entity
- articles of association
- legal form and statutes
- related disclosures

In the case of beneficial ownership information, data made available to the public should include, at a minimum:

- the name of the beneficial owner(s) and associated unique identifier
- the month and year of birth of the beneficial owner(s)
- correspondence address of the beneficial owner(s)
- the country of residence and all nationalities held by the beneficial owner(s)
- the nature and extent of the beneficial interest held

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

We welcome the expansion of remit of beneficial ownership, so it applies to Foreign Companies which carry out activities in the Isle of Man or hold land on the Island. As demonstrated through the experience of Register of Overseas Entities in the UK, requiring beneficial ownership data from these overseas entities may allow the Isle of Man (IoM) to identify and root out nefarious actors trying to launder their ill-gotten gains through property on the island.

However, a few limitations remain with the current approach taken by the Isle of Man. In its consultation, IoM proposes to base its beneficial ownership model off the ‘cascading approach’ to identify the RBO. Given these legislative amendments aim to conform the IoM with international FATF standards, the Government should note that FATF only applies the cascading approach in the context of Recommendation 10, which sets out how financial institutions and other supervised entities are supposed to conduct due diligence.

FATF’s guidance explicitly states that this cascading approach should not supersede the usual beneficial ownership definition: “This provision of Recommendation 10 does not amend or supersede the definition of who the beneficial owner is but only sets out how CDD should be conducted in situations where the beneficial owner cannot be identified.”

Consequently, the IoM’s current approach misapplies the FATF guidance, which makes it easy to hide who ultimately controls the company from public view. Once a specific individual is

identified under this cascading approach, subsequent steps are disregarded even if they could identify other beneficial owners.

In order to enhance its definition of beneficial ownership, IoM should adopt a multipronged approach to identify beneficial owners, as used by the UK and EU and recommended by FATF. This involves identifying beneficial owners using multiple criteria rather than relying on a step-by-step process (as is the case with the cascading approach). We recommend that the IoM aligns with international standards from the UK, EU and FATF, by expanding its definition to include any individuals who meet any of the following criteria:

Any of the following natural persons should qualify as beneficial owner and be registrable with the Isle of Man registrar:

- directly or indirectly owning more than 25% of shares in the company
- directly or indirectly owning more than 25% of voting rights in the company
- having the right to appoint or remove the majority of the board of directors
- otherwise exerting significant control
- ownership via a trust, which should include but not limited to settlor, trustee and beneficiary

This latter category – in particular – is missing in the Isle of Man’s legislative framework. Although it recognises beneficial ownership conceptually as being traced through any number of persons or arrangements of any description (sec 4(3) of the Beneficial Ownership Act 2017), the Act also exempts disclosure of parties to trusts owning and/or controlling companies, especially where these are discretionary beneficiaries. In practice, this approach would make it easy for companies to dodge new transparency requirements and risks undermining the purpose of the register.

There is growing evidence that, as corporate transparency increases, those intent on hiding their identity for malign purposes are gravitating towards the use of complex trust structures and legal arrangements. The speed at which trusts can secretly shift ownership of companies and their underlying assets is reminiscent of bearer shares. We have found these to be particularly attractive to those seeking to avoid or evade sanctions.

For instance, one in six offshore companies registered on the Register of Overseas Entities in the UK are held via trusts or other legal arrangements, and that information about the ultimate beneficiaries would not be easily accessible to applicants.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

We welcome the new requirement that registrable beneficial ownership information must be notified to the Registrar as a part of the application to incorporate (rather than 21 days from the legal entity’s incorporation). This will ensure that companies comply from the get-go and should make enforcement easier.

Following FATF and UK best practices, we would recommend that the legal entity has a duty to notify the nominated officer as soon as it becomes aware of changes in its registrable beneficial ownership information, but no later than 14 days after, and that the nominated officer files this information no later than 14 days after. This would limit any lags on beneficial ownership changes to under a month – this is essential for fighting economic crime, given the short turn around that criminals make of companies.

We would encourage the Isle of Man, when making amendments to the Beneficial Ownership Act, to consider further changes, including but not limited to:

- Providing competent authorities with unfiltered, direct and immediate access to beneficial ownership data.
- Providing obliged entities with timely and open access to the data to perform their anti-money laundering and counter-terrorist financing (AML/CTF) requirements.
- Developing a legitimate interest framework ahead of the July 2026 European deadline, which:
 - o Ensures open and repeated access to those who can demonstrate they have a presumed legitimate interest, without requiring them to demonstrate that ‘access is necessary’ through evidence linked to a specific entity.
 - o Protects user confidentiality and freedom of expression by introducing safeguards to keep user access requests and users identities confidential, with protections in place for those publishing information in the public interest.
 - o Has effective modalities of access, in line with Transparency International UK’s blueprint on legitimate interest access, which provides guidance on application processes, timeliness, appeals, cost and other key functionalities needed for an effective register.

Our full blueprint is available here: <https://www.transparency.org.uk/sites/default/files/2025-10/Unlocking%20Ownership%20Data.pdf>

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

NA

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

We welcome the changes which would require any shareholders acting as nominees to declare their status and the relevant particulars of the nominator upon incorporation, but we would expand this to individuals or companies that hold a licence which permits them to act as nominee shareholders.

Anyone acting as a nominee – irrespective of whether they are acting as professional nominee – should be required to (a) declare they are acting in such capacity, and (b) name the nominator and provide registrable details (in line with beneficial ownership requirements), so it’s clear who’s actually running, owning or benefiting from the company.

5MXQ-D

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

The consultation provides that CR has been collaborating with colleagues across Government and playing its part in the IOM National Risk Assessment (“NRA”) focussing on that part of the assessment that considers the IOM’s exposure to the risk of legal entities being misused for ML, TF and PF. Clarification is required on how the proposed duties of the CR will differ from those of the IOMFSA, and confirmation that sufficient segregation of responsibilities will be maintained.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

No comments.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

No comments

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

No issue with the provision of the details for directors. Clarification is required on what is meant by “equivalent positions.” There is also a question on data privacy - will those details be available for all to see, or just the CR - what security measures are in place to govern that?

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

No comments

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate? Please comment below

No comments

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

No comments

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

No comments

Do you have any comments regarding any of the proposed changes to the Limited Liabilities Companies Act 1996 (Table E)?

No comments

Do you have any comments regarding any of the proposed changes to the Foundations Act 2011 (Table G)?

No comments

Do you have any comments regarding any of the proposed changes to the Partnership Act 1909 (Table C)?

No comments

Do you have any comments regarding any of the proposed changes to the Foreign Companies Act 2014 (Table H)?

No comments

5MKN-W

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

We recognise the need for the Registrar to have sufficient powers to ensure compliance with international AML/CFT standards. However, we are concerned about the scope of the proposed statutory duties and powers, particularly where they extend beyond core registry functions into areas traditionally managed by regulated entities. Recent proposals on client risk assessments appear to have been diluted, yet the consultation now suggests broad enforcement and oversight powers for the Registrar. This raises the risk of duplication of responsibilities already held by the Financial Services Authority and TCSPs.

We feel that there should be clear statutory limits on the Registrar's role to avoid overlap with supervisory bodies with transparent governance and accountability mechanisms for any new powers and a formal consultation on the operational impact of these powers before implementation.

We support the introduction of rectification powers to remove, correct, or annotate any documents considered false, inaccurate or misleading. We presume that upon receipt of the notice, the legal entity will be given a sufficient period of time to make submissions should they feel the removal/correction is not required?

There appears to be a lot of overlap of powers between Registrar and FSA regarding some of the new proposed functions and powers. We feel that this could cause confusion and delays as regulated entities will ultimately need to follow the Regulators' requirements.

In respect of the Partnership Act 1909 ("PA"), the Glossary of Terms refers to Limited Partnerships (with legal personality). As every limited partnership (LP) is required to be registered, it would appear that the proposed changes would affect all limited partnerships, this would appear to be an unnecessary distinction. Indeed, in terms of the objectives of the

changes, we consider that both types of limited partnerships should be treated the same even if one without legal personality would be considered a ‘Legal Arrangement’ not a ‘Legal Person’ under the FATF recommendations 24 & 25.

The position of the Department for Enterprise (the “Department”) in the Corporate Laws (except for the Companies Act 2006 (“CA06”) fulfils the role of Registrar of Companies. Is the intention to restore the Registrar of Companies to all these positions? If this is so, we would also propose that you consider adding the “Registrar of Companies” to the list of Competent Authorities listed in s.15 Beneficial Ownership Act 2017 (“BOA”). This will assist with your proposal to grant the post the enforcement powers of the FSA where these relate to administrative matters, including the powers to investigate and prosecute under the Corporate Laws. In particular, the power under s.15 BOA to give notices to nominated officers to disclose beneficial ownership details.

We consider this a sensible approach as the Registrar/Department(?) has always been in a good position to monitor compliance but has previously lacked the necessary powers to act when they have identified breaches of Corporate Law and bad governance practices (as seen in the case of *Re Anita Gillian Costain (CP 1999-1)*- 18 Feb 2000 which should lead to disqualifications under the Company Officers (Disqualification) Act 2009. Also, the proposal to extend the rectification provisions to the each of the Corporate Laws and the BOA should likewise, in our opinion, be extend to the Registrar/Department.

In respect of granting powers to co-operate with foreign Competent Authorities, we consider that the "Sovim" case (CJEU: Joined Cases C 37/20 and C 601/20, WM and Sovim SA v Luxembourg Business Registers 22 Nov 22) provides clear guidance in respect of Data protection in that there needs to be a legal basis for obtaining (processing) the information which would appear, from the outset, to fall under legal obligations and public interest, providing that it still adheres to the 6 principles, especially ‘purpose limitation’.

Finally, are you considering bringing other corporate forms under these powers, i.e. Industrial, Provident and Building societies (The Industrial and Building Societies Act 1892) and Credit Unions (Credit Unions Act 1993)?

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

We consider that the current definition of Beneficial Ownership is workable. We have found, however, that the guidance has caused confusion and would ask that the guidance be revisited.

It is currently unclear from the consultation whether the threshold for determining a registrable beneficial owner will be amended. We note that the existing threshold of more than 25% is consistent with FATF Recommendation 24 and the UK regime.

We would not support any amendment to this threshold. Moving to “25% or more” would create divergence from FATF guidance and UK practice, which could lead to confusion and unnecessary complexity for cross-border compliance. FATF’s interpretive note makes clear that where a percentage threshold is applied, it must not exceed 25%, and the current Isle of Man position aligns with this standard.

We therefore would like you to consider:

- 1) Retaining the current “more than 25%” threshold.
- 2) Providing clarity in the legislation and guidance to avoid ambiguity.
- 3) Ensuring any cascading approach or control-based criteria complements, rather than replaces, the existing threshold.

We would encourage the Central Registry to consider including provisions that mirror those in the Jersey and Guernsey BO legislation which states that where the ownership chain includes Jersey/Guernsey regulated entities, only the first Jersey/Guernsey regulated company needs to be disclosed as the controller. We have found this to be a useful addition to the legislation particularly around Trust structures where the disclosable parties are regulated corporate trustees.

It makes sense to us to widen the remit of the BOA to cover companies required to register under the Foreign Companies Act 2014 (“FOA”).

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

While we support improvements to accuracy and timeliness of beneficial ownership information, we urge caution on shortened filing timeframes and the proposal to require BO information at incorporation. These changes could create operational challenges and should be subject to phased implementation with clear guidance.

We consider that having a default filing period of one month is sensible, with exceptions to this being where there is a particular mischief that needs to be addressed, such as responses to disclosure notices under the BOA.

Also, we consider that BO information should already be available for filing upon incorporation (especially considering the ‘know your customer’ requirements under general best practice and AML/CFT/CPF requirements).

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

We agree that standardising director particulars improves transparency. However, requiring additional personal data (e.g., residential addresses and full dates of birth) raises privacy concerns. We recommend:

- 1) Limiting public disclosure to service addresses and month/year of birth.
- 2) Ensuring robust data protection safeguards

We note that the only corporate law that requires an officer (in this case a director) to provide their usual residential address are the Companies Acts 1931-04 (“CA31”).

Is the intention to extend this to all other Corporate Laws and to allow for officers to elect to register service addresses on the public register (Part A), with the usual residential addresses being kept in the Part B register?

Is the Registrar considering some form of control, to require someone intending to use a service address to obtain permission to do so (similar to the mechanism set out in s.144 CA31) or other way to police the use of service addresses to avoid the widescale use and abuse of them as seen in the UK or just allow whoever wants to, to have their usual residential address hidden in the Part B register and inaccessible to the public at the registered office (or equivalent)?

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

We support measures to mitigate misuse of nominee arrangements. However, requiring disclosure for non-business nominees may be disproportionate and difficult to enforce. We suggest:

- 1) A risk-based approach focusing on arrangements that present material ML/TF risk.
- 2) Clear guidance on what constitutes “acting other than by way of business.”

We are assuming that your proposals will cover not only nominee shareholders but also other nominee memberships, such as membership of companies limited by guarantee, especially as you are proposing the publication of the names of members and changes in their composition in general, not just those with shares.

At present, a legal owner has a duty, under s.9 BOA, to provide the Nominated Officer with beneficial ownership information. To provide sufficient information to meet the ‘nature and extent’ requirement, best practice is that this will include details of the chain through which that ownership is held and this, will by default, include details of the person for whom a nominee shareholder holds the legal title of the shares for. This is then disclosed, if it is more than 25%, to the Department and, in any event is disclosable upon receipt of notice from a Competent Authority (s.15 BOA). This would appear, on the face of it, to satisfy the guidelines for recommendation 24 as set out the FATF recommendations to disclose nominee status. The guidance only requires that there is a nominee arrangement in place need be made public. We would argue that the current arrangements through the BOA are sufficient and that any legislation requiring additional information to be filed would be both unnecessary and a duplication of information which would be provided through other reporting requirements.

We are of the opinion that the provisions of the BOA adequately address any risk that may arise with these arrangements and that your proposal will only require duplication of reporting and an additional unnecessary administrative burden that will have no significant nor discernible effect on the current AML/CFT/CPF regime.

We would propose that the BOA information could form part of the Part B information held by the registry and therefore be accessible by competent authorities, thus providing AML/CFT/CPF whilst avoiding possible data protection issues that arose in the Sovim case (CJEU: Joined Cases C37/20 and C601/20, WM and Sovim SA v Luxembourg Business Registers 22 Nov 22).

Nominee shareholders are often used for administrative efficiencies, such as managing complex or regularly changing ownership structures, the information of which would be available under the BOA. To have to report these as envisaged would be cumbersome and may require, especially with certain funds or stock exchange arrangements, repeated updating as ownership changes. Indeed, we find that the use of a basic nominee shareholder for one nominator is becoming rare.

On a separate note, the Manx Courts have consistently ruled that “nominee directors” are anathema under Isle of Man corporate law (see *Re Peake & Hall (ChD) 1981-83 MLR 24*) (and more recently *Wickers v Humble (Ord/17/0043) 25 June 2025*), directors having personal responsibility for their acts, no matter who has ‘appointed’ them or why. We consider that any move to incorporate this term into Manx Corporate Laws would be detrimental in that it may create the perception that, somehow, a director may be able to abrogate any liability incurred by them onto their ‘principle/nominator’, thus watering down the high standard of duty owed by directors of Isle of Man companies, to act in the best interests of the companies they have been appointed to, as a whole.

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate?

We agree with this proposal as it enhances transparency.

We appreciate that technically a director can only be appointed by the subscribers/members after the incorporation of a Company however the intent to appoint certain directors and their acceptance of their prospective appointments can be provided prior to incorporation, as with a company incorporated under CA31 (“C’ Company”). Therefore, we consider that the difference in incorporation requirements between the CA31 and the Companies Act 2006 (“CA06”) be done away with and, like with the ‘C’ company, the equivalent of the Form 1 be required to be filed with the memorandum & articles of association for the incorporation of a company under the CA06 (“V’ Company”).

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

We support standardisation across the Corporate Laws but urge caution regarding:

- 1) Increased filing obligations and shortened timeframes, which may create operational challenges.
- 2) The need for proportionality and consultation on implementation timelines.
- 3) Avoiding duplication of regulatory functions already performed by TCSPs and the FSA.

We agree with changes to permit use of service addresses for Directors and Officers. However we have concerns as set out in our answer to question 5.

We have a concern around the proposed requirements to state the ‘principle activities’ and ‘geographical location(s)’. Does this mean that every principle activity and every location have to be notified and will there be proscribed lists or freedom for a Company to define its own (particularly when it is a new innovative area of business? Also, will this affect the Ultra Vires

rule where the Corporate Body is challenged that it is involved in an activity or location other than what has been notified to the world? Will it, therefore, inadvertently restrict the provisions of the Companies Act 1986 in respect of capacity, powers and privileges? We would hope that clear guidance will be provided to support how the principal activity and location are identified and reported.

The concept of having two parts to the Registry with a public Part A and a private Part B is, we consider, sensible and would allow for the Database (under BOA) to be integrated into the main Register of Companies. We would suggest that similar provisions be enacted in respect of a company whereby the public can access the parts of the registers maintained by that company, etc. that should be public and an equivalent Part B set of information be available only to a restricted group, to maintain privacy and adherence to the ruling in Sovim, that group being the Competent Authorities and when ordered to provide that information to the Court.

The inclusion of filing of changes to the membership is noted and we would ask how this will be managed with listed companies or funds where these changes could result in a significant administrative burden.

We note that you are seeking that, where the articles of association are amended, not only is the special resolution filed but also an amended and restated set of articles of association. We would question whether this is needed with every change. However, we note that it is common practice now to do so to make it easier for the public to see the changes and to access an amended restated set without having to mark up their own copies.

In respect of the Annual Return, we note that confirmation is only being sought that the changes to membership and to officers have been notified to the registry however as changes to the principle activities and geographic location of those activities need, also, to be notified on an ongoing basis, why cannot they also be subject to merely a confirmation that they remain as filed rather than having to restate them annually?

With regard to nominee arrangements, our full response is set out to question 6 however we would add that your current proposal will only capture shareholders and not other forms of equity holdings such as stock, or guarantee memberships. We are of the opinion that the provisions of the BOA adequately address any risk that may arise with these arrangements and that your proposal will only require duplication of reporting and an additional unnecessary administrative burden that will have no significant nor discernible effect on the current AML/CFT/CPF regime.

The 'C' Company is, already, quite transparent in respect of public access at their registered office to key corporate information. We like the proposal to have a separate set of private information available upon request, similar to the Part B register, (a company's Part B information) however we consider that the proposed access to the company's Part B information is too wide and potentially open to challenge and abuse by persons for whom access to that information would not be processed in accordance with Data Protection law (see the Sovim ruling). We would propose that you consider allowing only Competent Authorities, as defined by the BOA, to have access to the company's Part B information.

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

We support standardisation across the Corporate Laws but urge caution regarding:

- 1) Increased filing obligations and shortened timeframes, which may create operational challenges.
- 2) The need for proportionality and consultation on implementation timelines.
- 3) Avoiding duplication of regulatory functions already performed by TCSPs and the FSA.

We welcome the proposed removal of the anomaly in the CA06 that can allow a company to remain with no directors from incorporation for one month.

This is a sensible move and brings the CA06 into line with general corporate law principles.

We have a concern around the proposed requirements to state the 'principle activities' and 'geographical location(s)'. Does this mean that every principle activity and every location have to be notified and will there be proscribed lists or freedom for a Company to define its own (particularly when it is a new innovative area of business? Also, will this affect the Ultra Vires rule where the Corporate Body is challenged that it is involved in an activity or location other than what has been notified to the world? Will it, therefore, inadvertently restrict the provisions of s.21 CA06 in respect of capacity, powers and privileges? We would hope that clear guidance will be provided to support how the principal activity and location are identified and reported.

The concept of having two parts to the Registry with a public Part A and a private Part B is, we consider, sensible and would allow for the Database (under BOA) to be integrated into the main Register of Companies. We would suggest that similar provisions be enacted in respect of a company whereby the public can access the parts of the registers maintained by that company, etc. that should be public and an equivalent Part B set of information be available only to a restricted group, to maintain privacy and adherence to the ruling in Sovim, that group being the Competent Authorities and when ordered to provide that information to the Court.

The inclusion of filing of changes to the membership is noted and we would ask how this will be managed with listed companies or funds where these changes could result in a significant administrative burden.

We note that, where the articles of association are amended, not only is notice filed but also an amended and restated set of articles of association. We would question whether this is need with every change. though we note that it makes it easier for the public to see the changes and to access an amended restated set without having to mark up their own copies.

In respect of the Annual Return, we note that confirmation is only being sought that the changes to membership have been notified to the registry however as changes to the principle activities and geographic location of those activities need, also, to be notified on an ongoing basis, why cannot they also be subject to merely a confirmation that they remain as filed rather than having to restate them annually? Also, as the company needs to notify the register of changes to the register of directors (s.204 CA06), and to be consistent with 'C' Company requirements, we

wonder why a similar confirmation concerning the directors of the company is not also required?

With regard to nominee arrangements, our full response is set out to question 6 however we would add that your current proposal will only capture shareholders and not other forms of equity holdings such as stock, or guarantee memberships. We are of the opinion that the provisions of the BOA adequately address any risk that may arise with these arrangements and that your proposal will only require duplication of reporting and an additional unnecessary administrative burden that will have no significant nor discernible effect on the current AML/CFT/CPF regime.

The 'V' Company is not transparent in respect of public access at their registered office to key corporate information. We like the proposal to open this up the wider public and to have a separate set of private information available upon request, similar to the Part B register, (a company's Part B information) however we consider that the proposed access to the company Part B information is too wide and potentially open to challenge and abuse by persons for whom access to that information would not be processed in accordance with Data Protection law (see the Sovim ruling). We would propose that you consider allowing only Competent Authorities, as defined by the BOA, to have access to the company's Part B information.

We note that the company has to hold the documents available for public inspection with its Registered Agent whereas an LLC and a Foundation, both of which also have registered agents keep such documents at their registered office or business address, respectively. This is often, but not always, the same address. Are you considering aligning these three types of corporate entities so that the documents are held with the registered agent or at the registered officer/business address?

Do you have any comments regarding any of the proposed changes to the Limited Liabilities Companies Act 1996 (Table E)?

We support standardisation across the Corporate Laws but urge caution regarding:

- 1) Increased filing obligations and shortened timeframes, which may create operational challenges.
- 2) The need for proportionality and consultation on implementation timelines.
- 3) Avoiding duplication of regulatory functions already performed by TCSPs and the FSA.

We note the additional information you are proposing to require to have delivered for the purposes of applying for a Limited Liability Company ("LLC") to be formed. We would suggest that these be added to s.7 not s.6 of the Limited Liabilities Companies Act 1996 ("LLCA") as it would be logical to have them in the Articles of Organisation ("AOO") as the filing of amended and restated AOO is the way envisaged by the original drafters of the LLCA to notify the Registrar of any changes to the constitution (members, contributions, etc.) of the LLC.

We have a concern around the proposed requirements to state the 'principle activities' and 'geographical location(s)'. Does this mean that every principle activity and every location have to be notified and will there be proscribed lists or freedom for an LLC to define its own (particularly

when it is a new innovative area of business? Also, will this affect the Ultra Vires rule where the LLC is challenged that it is involved in an activity or location other than what has been notified to the world? Will it, therefore, inadvertently restrict the provisions of s.2 of the Limited Liabilities Companies Act 1996 (“LLCA”) in respect of capacity, powers and privileges? We would hope that clear guidance will be provided to support how the principal activity and location are identified and reported.

With regard to promoting the Island’s reputation, the Island is an outlier from other jurisdictions offering LLC/LLP as the requirement for a class 4 licence holder to be the registered agent makes them uneconomic for use by small businesses. Elsewhere, they have proven to be a successful small company model ideal for small local businesses to use instead of the more complex private company. We would ask, again, for the exclusion of the registered agent of an LLC from the domestic exemption under the Financial Services (Exemptions) Regulations 2011 (se 4.7 page 13). As both the CA06 and the Foundations Act 2011 (“FA”) explicitly require the registered agent to hold a class 4 licence, the amendment to make it possible would be to delete the words “to (4) and (6)” from 4.7(1). This would still mean that a registered agent of an LLC would have to have an appropriate qualification to act as set out in the Limited Liability Companies (Registered Agents’ Qualifications) Regulations 2003 and therefore any risk associated with this domestic exemption would be mitigated and allow for them to be economically useful for small local businesses.

If service addresses are introduced for members and managers, then the private “Part B” information would need to be filed separately to the AOO.

We note that the requirement to file particulars of a manager is, and has been from the outset, at odds with the structure of an LLC. A manager is only an agent of the members, the members being the equivalent of directors of an incorporated company (see s.17 of the LLCA), not a manager. It is the same as having to file the particulars of an agent acting for an incorporated company, something that is not done as the agent has only the capacity to act that has been delegated to them by the board (or, in the case of an LLC, the members).

In respect of Part B information, we would propose that a requirement to file the Operating Agreement be included with the caveat that the operating agreement falls into Part B of the register. The Operating Agreement is important when considering an LLC from an AML/CFT/CPF perspective. They are similar to the Foundation Rules of a Foundation and the Partnership Deed of a Limited Partnership in that they are usually considered private documents accessible to members only or the courts, when required. Also, this would bring the LLCA in line with the filing requirements of s.4 (aa) of the Foundations Act 2011 (“FA”).

We are uncertain what you mean by changes to the management of an LLC as the members run the company but can delegate their powers to a manager or managers as and when required but with the responsibility to run the LLC remaining with them. We assume you intend to capture any change of manager. Again, the logic of the LLCA would be to have this information a required part of the AOO and recording any changes would be captured by the filing of an amended and restated AOO.

Following on from that, we would propose that the annual return be simplified to being merely a confirmation that the last AOO filed is still correct.

We like the proposal to have a separate set of private information available upon request, similar to the Part B register, (an LLC's Part B information) however we consider that the proposed access to the company Part B information is too wide and potentially open to challenge and abuse by persons for whom access to that information would not be processed in accordance with Data Protection law (see the Sovim ruling). We would propose that you consider allowing only Competent Authorities, as defined by the BOA, to have access to the LLC's Part B information.

We note that the LLC has to hold the documents available for public inspection at its Registered Office whereas a 'V' Company and a Foundation, both of which also have registered agents keep such documents with their registered agent or their business address, respectively. This is often, but not always, the same address. Are you considering aligning these three types of corporate entities so that the documents are held with the registered agent or at the registered officer/business address?

Do you have any comments regarding any of the proposed changes to the Foundations Act 2011 (Table G)?

We have a concern around the proposed requirements to state the 'principle activities' and 'geographical location(s)'. Does this mean that every principle activity and every location have to be notified and will there be proscribed lists or freedom for a Foundation to define its own (particularly when it is a new innovative area of business? Also, will this affect the Ultra Vires rule where the Foundation is challenged that it is involved in an activity or location other than what has been notified to the world? Will it, therefore, inadvertently restrict the provisions of s.36 of the FA in respect of capacity, powers and privileges? We would hope that clear guidance will be provided to support how the principal activity and location are identified and reported.

In respect of Part B information, we would propose that a requirement to file the Foundation Rules in their entirety but that they be included in Part B of the register, i.e. not available to the general public. The Foundation Rules are important when considering a foundation from an AML/CFT/CPF perspective. They are similar to the operating agreement of an LLC and the Partnership Deed of a Limited Partnership in that they are usually considered private documents accessible to members only or the courts, when required.

Following on from that, we would propose that the annual return be simplified to being merely a confirmation that the records of the Foundation held by the Registrar/Department are correct.

We like the proposal to have a separate set of private information available upon request, similar to the Part B register, (a Foundation's Part B information) however we consider that the proposed access to the Foundation's Part B information is too wide and potentially open to challenge and abuse by persons for whom access to that information would not be processed in accordance with Data Protection law (see the Sovim ruling). We consider that the expression 'with sufficient interest' is now being very widely interpreted by the UK courts in judicial review proceedings and this widening opens a Foundation up to being targeted by a wider variety of interested parties than was probably envisaged by the original drafters.

Therefore, on the one hand, publicly available information should be open to the public, private 'Part B' information needs to be protected. We would propose that you consider allowing only Competent Authorities, as defined by the BOA, to have access to the Foundation's Part B.

We note that a Foundation has to hold the documents available for inspection by its Registered Agent at its Business Address whereas a 'V' Company and an LLC, both of which also have registered agents, keep such documents with their registered agent or at their registered office address, respectively. This is often, but not always, the same address. Are you considering aligning these three types of corporate entities so that the documents are held with the registered agent or at the registered officer/business address?

Do you have any comments regarding any of the proposed changes to the Partnership Act 1909 (Table C)?

We support standardisation across the Corporate Laws but urge caution regarding:

- 1) Increased filing obligations and shortened timeframes, which may create operational challenges.
- 2) The need for proportionality and consultation on implementation timelines.
- 3) Avoiding duplication of regulatory functions already performed by TCSPs and the FSA.

The proposed update to the definition of partnership books and place of business are welcomed.

We have a concern around the proposed requirements to state the 'principle activities' and 'geographical location(s)'. Does this mean that every principle activity and every location have to be notified and will there be proscribed lists or freedom for a Limited Partnership ("LP") to define its own (particularly when it is a new innovative area of business? Also, will this affect the Ultra Vires rule where the LP is challenged that it is involved in an activity or location other than what has been notified to the world? Will it, therefore, inadvertently restrict the provisions of s.48D of the PA in respect of capacity, powers and privileges? We would hope that clear guidance will be provided to support how the principal activity and location are identified and reported.

In respect of Part B information, we would propose that a requirement to file the Partnership Deed (referred to in your consultation paper as the 'governance document') in their entirety but that they be included in Part B of the register, i.e. not available to the general public. The Partnership Deed is important when considering an LP from an AML/CFT/CPF perspective. They are similar to the operating agreement of an LLC and the Foundation Rules of a Foundation in that they are usually considered private documents accessible to members only or the courts, when required.

Following on from that, we would propose that the annual return be simplified to being merely a confirmation that the records of the LP held by the Registrar/Department are correct.

We like the proposal to have a separate set of private information available upon request, similar to the Part B register, (an LP's Part B information) however we consider that the proposed access to the LP's Part B information is too wide and potentially open to challenge and abuse by

persons for whom access to that information would not be processed in accordance with Data Protection law (see the Sovim ruling). Therefore, on the one hand, publicly available information should be open to the public, private ‘Part B’ information needs to be protected. We would propose that you consider allowing only Competent Authorities, as defined by the BOA, to have access to the LP’s Part B information.

Do you have any comments regarding any of the proposed changes to the Foreign Companies Act 2014 (Table H)?

We support standardisation across the Corporate Laws but urge caution regarding:

- 1) Increased filing obligations and shortened timeframes, which may create operational challenges.
- 2) The need for proportionality and consultation on implementation timelines.
- 3) Avoiding duplication of regulatory functions already performed by TCSPs and the FSA.

We have a concern around the proposed requirements to state the ‘principle activities’ and ‘geographical location(s)’. Does this mean that every principle activity and every location have to be notified and will there be proscribed lists or freedom for a Foreign Company (“FC”) to define its own (particularly when it is a new innovative area of business? Also, will this affect the Ultra Vires rule where the FC is challenged that it is involved in an activity or location other than what has been notified to the world? We would hope that clear guidance will be provided to support how the principal activity and location are identified and reported.

5MXK-7

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

No comment

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

No comment

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

No comment

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

Register of Members – More clarity is needed regarding the amount of information that will be publicly available once the Register of Members is provided for all 2006 Act Companies. Will a redacted registers be added to the online portal or will they be held by the IOM Registry without being added to the online portal.

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

Nominee shareholders – Where a Nominee shareholder is appointed, will any additional details of the ultimate owner be made publicly available. The ultimate owner of the shares is currently disclosed on the beneficial ownership register but these details are not currently publicly available.

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate?

No comment

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

No comment

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

No comment

Do you have any comments regarding any of the proposed changes to the Limited Liabilities Companies Act 1996 (Table E)?

No comment

Do you have any comments regarding any of the proposed changes to the Foundations Act 2011 (Table G)?

No comment

Do you have any comments regarding any of the proposed changes to the Partnership Act 1909 (Table C)?

No comment

Do you have any comments regarding any of the proposed changes to the Foreign Companies Act 2014 (Table H)?

No comment

5MXT-G

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

We suggest that you embed a proportionality test for new powers with published guidance. You should avoid duplication with FSA regulated TCSPs and DNFBs work through reliance attestations. We also expect the Registry to apply Data minimisation and purpose limitation

together with strong measures around information security. The registry should also publish a retention schedule

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

We agree in principle to foreign companies coming under BOA17.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

none

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

We recommend limiting personal information to that currently used. Additional information should be held privately by the Registry for reference by competent authorities only. This is required to protect Directors against the threat of identity theft or other fraudulent use of their personal information.

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

We support the proposals regarding disclosure of nominee shareholder arrangements for someone other than a person licenced by the FSA to carry out that activity. We support the suggestion that the provision of a nominee shareholder arrangement should be a licenced activity. The information should then be held by the regulated entity and provided to the Registry on a risk assessed basis.

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate?

We are supportive of filing directors details on 2006 Act Companies upon incorporation.

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach

Do you have any comments regarding any of the proposed changes to the Limited Liabilities Companies Act 1996 (Table E)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach

Do you have any comments regarding any of the proposed changes to the Foundations Act 2011 (Table G)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach

Do you have any comments regarding any of the proposed changes to the Partnership Act 1909 (Table C)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach

Do you have any comments regarding any of the proposed changes to the Foreign Companies Act 2014 (Table H)?

We do not have any further comments to make regarding foreign companies.

5MXN-A

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

We suggest that you embed a proportionality test for new powers with published guidance. You should avoid duplication with FSA regulated TCSPs and DNFBs work through reliance attestations. We also expect the Registry to apply Data minimisation and purpose limitation together with strong measures around information security. The registry should also publish a retention schedule

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

We agree in principle to foreign companies coming under BOA17.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

None

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

We recommend limiting personal information to that currently used. Additional information should be held privately by the Registry for reference by competent authorities only. This is required to protect Directors against the threat of identity theft or other fraudulent use of their personal information.

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

We support the proposals regarding disclosure of nominee shareholder arrangements for someone other than a person licenced by the FSA to carry out that activity. We support the suggestion that the provision of a nominee shareholder arrangement should be a licenced activity. The information should then be held by the regulated entity and provided to the Registry on a risk assessed basis.

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate?

We are supportive of filing directors details on 2006 Act Companies upon incorporation

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Do you have any comments regarding any of the proposed changes to the Limited Liabilities Companies Act 1996 (Table E)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Do you have any comments regarding any of the proposed changes to the Foundations Act 2011 (Table G)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Do you have any comments regarding any of the proposed changes to the Partnership Act 1909 (Table C)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Do you have any comments regarding any of the proposed changes to the Foreign Companies Act 2014 (Table H)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested on a risk based approach.

Anonymous response

Do you have any comments regarding the proposed functions and powers of the Registrar (Table A), that would be applied to each of the Corporate Laws?

We suggest that you embed a proportionality test for new powers with published guidance. You should avoid duplication with FSA regulated TCSPs and DNFBS work through reliance attestations. We also expect the Registry to apply Data minimisation and purpose limitation together with strong measures around information security. The registry should also publish a retention schedule

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to widening the remit of the Act to include legal entities that are required to register under the Foreign Companies Act 2014?

We agree in principle to foreign companies coming under BOA17. This should be left as is or 1 month to notify the Registrar, within that 1 month the legal owner must notify the nominated officer within the first 14 days.

Do you have any comments regarding the proposed changes to the Beneficial Ownership Act (Table B) particularly with regard to the proposed changes to the timings of the filing requirements?

This should be left as is or 1 month to notify the Registrar, within that 1 month the legal owner must notify the nominated officer within the first 14 days.

Do you have any comments regarding the proposed changes to the particulars that must be filed for directors (or the equivalent positions)?

We recommend limiting personal information to that currently used, however, we do not support disclosure of any part of a persons date of birth on a public register. Additional information should be held privately by the Registry for reference by competent authorities only. This is required to protect Directors against the threat of identity theft or other fraudulent use of their personal information.

Do you have any comments regarding the proposal for the disclosure of nominee shareholder arrangements where the nominee is someone other than a person licenced by the FSA to carry out that activity?

We support the proposals regarding disclosure of nominee shareholder arrangements for someone other than a person licenced by the FSA to carry out that activity. This beneficial ownership would naturally also be disclosed on the Beneficial Ownership register if it exceeds 25% ownership and/or control. Information on a nominee shareholder arrangement through a person licensed by the FSA will be held by the regulated entity and provided to the Registry on a risk assessed basis. We strongly object to the details of a nominator being made public. What would happen in circumstances of private unregulated arrangements, for example, a parent holding an asset e.g. shares in a company, on behalf of a child? Or a local business wanting to keep shareholder ownership confidential from other staff members who do not hold shares? It is excessive for a local business to have to engage a regulated licensed person to undertake this service.

Do you have any comments regarding the proposal that for 2006 Act companies (Table F), details of the directors must be provided upon application to incorporate?

We are supportive of filing directors details on 2006 Act Companies upon incorporation.

Do you have any comments regarding any of the proposed changes to the Companies Act 1931 (Table D)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested by the Registrar on a risk based approach. A licensed person should, as is currently undertaken, be able to risk rate its own files. Nominators details should not be made public. We do not support disclosure of any part of a persons date of birth on a public register, as this could assist in possible fraudulent use and identification theft.

Do you have any comments regarding any of the proposed changes to the Companies Act 2006 (Table F)?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested by the Registrar on a risk based approach. A licensed person should, as is currently undertaken, be able to risk rate its own files. Nominators details should not be made public. We do not support disclosure of any part of a persons date of birth on a public register, as this could assist in possible fraudulent use and identification theft.

Do you have any comments that you would like to make regarding any of the proposed changes to the Limited Liabilities Companies Act 1996?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested by the Registrar on a risk based approach. A licensed person should, as is currently undertaken, be able to risk rate its own files. We do not support disclosure of any part of a persons date of birth on a public register, as this could assist in possible fraudulent use and identification theft.

Do you have any comments that you would like to make regarding any of the proposed changes to the Foundations Act 2011?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested by the Registrar on a risk based approach. A licensed person should, as is currently undertaken, be able to risk rate its own files. We do not support notification to the Registry of where records are kept, should remain as it is under the Companies Act 2006. We do not support disclosure of any part of a persons date of birth on a public register, as this could assist in possible fraudulent use and identification theft.

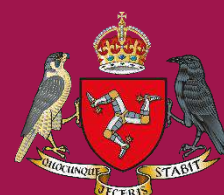
Do you have any comments that you would like to make regarding any of the proposed changes to the Partnership Act 1909?

We support standardisation of basic information and changes being notified within one month. Reliance should be placed on regulated entities regarding verification of a natural persons identity and status and this should only be requested by the Registrar on a risk based approach. A licensed person should, as is currently undertaken, be able to risk rate its own files. We do not support disclosure of any part of a persons date of birth on a public register, as this could assist in possible fraudulent use and identification theft.

Do you have any comments that you would like to make regarding any of the proposed changes to the Foreign Companies Act 2014?

We do not have any further comments to make regarding foreign companies.

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