

BERMUDA'S NEW REGISTER OF DIRECTORS

Effective 1 April 2016, an amendment inserting a new section 92B of the Companies Act 1981 now provides that every Bermuda registered company shall:

1. file with the Registrar of Companies a list of its directors (together with the prescribed fee) containing the following particulars:
 - (a) in the case of an individual, the director's present first name, surname and address; and
 - (b) in the case of a company, the director's name and the address of its registered office; and
2. shall notify the Registrar of any change to such list within 30 days of any such change.

The Registrar shall maintain a Register of Directors, which will be available for public inspection subject to conditions as the Registrar may impose and on payment of a fee. The company and every officer of the company who is in default of section 92B shall be liable for a default fine in the event of non-compliance.

While the provisions of section 92B are already in force, companies have until 31 December 2016 to file their initial directors' information. The Registrar is preparing to launch an electronic filing platform to facilitate directors' information filings. Further guidance including details on filing fees is expected later this year.

The amendment supports Bermuda's efforts to comply with current Financial Action Task Force (FATF) requirements. FATF is an inter-governmental "policy-making body" setting internationally recognised standards and promoting effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the global financial system.

For further information, please contact Natalie Neto (nneto@chw.com) or any member of the CHW corporate department.