Circular No. 11 of 2025

Date: 17th October 2025

PERIODIC REVIEW UNDER THE BENEFICIAL OWNERSHIP REGULATIONS

As the Competent Authority under the Beneficial Ownership Act, 2020 (the “BO Act”) and pursuant to section 4 thereof, the Financial Services Authority (“Authority”) conducted a series of inspections during the second quarter of 2025. The objective of these inspections was to assess the level of compliance of legal persons and legal arrangements with their obligations under the BO Act and its subsidiary legislation.

One such obligation is the requirement for all legal persons and legal arrangements to undertake a periodic review in accordance with Regulation 13 of the Beneficial Ownership Regulations, 2020 (the “BO Regulations”).

As per the requirements of Regulation 13, the review and verification shall be undertaken within three (3) months before the anniversary of the legal person’s and legal arrangement’s registration under their respective statutory legislation. A Declaration Form for Periodic Review of Beneficial Owners (“Declaration”) containing the information as per the sample provided in Annexure 2 of the Beneficial Ownership Guidelines should be signed within those three months upon completion of the periodic review. Thereafter, the Declaration should be kept at the principal place of business of their resident agent in Seychelles within one (1) month from the anniversary of their registration under their respective statutory legislation.

See below an example for a company with anniversary date of 31st December.

Date	**Details**
30th September – 30th December	Existing BOs are reviewed and verified by the company, including any changes required to be made to the registerable particulars of a beneficial owner of the company. The existing BOs must confirm whether their status and details of their nominees and nominators remain the same.
31st December	Company anniversary date of incorporation.
1st February	Deadline for the Declaration of Compliance regarding the review to be sent to the resident agent for keeping at the principal place of business.

Further guidance on how to undertake the periodic review is provided for under paragraph 24.3 of the Beneficial Ownership Guidelines (the "BO Guidelines"), where paragraph 24.3 explicitly stipulates that:

> *"One way legal persons and legal arrangements may achieve this requirement is by contacting their known beneficial owners to check whether there is any change that they may have omitted to report (with the supporting documents) and to confirm their beneficial ownership status. Such confirmation may be less formal (emails would be acceptable), but the legal persons and legal arrangements should keep track and record such communications."*

To further substantiate the above, kindly refer to paragraph 23.2 of the BO Guidelines for guidance on the verification of beneficial owners through supporting documents. Supporting documents could be a copy of the ID card confirming the NIN of the beneficial owner or a copy of a letter from a Tax Authority confirming the TIN of the beneficial owner.

During the recent onsite inspections, the inspection team observed instances of non-compliances, including but not limited to the following:

- The Declaration was signed before the three (3) month period of the periodic review;
- The Declaration was signed after the three (3) month period of the periodic review;
- Confirmations of beneficial ownership status were not made by the respective beneficial owners themselves. Instead, reliance was placed on confirmations made by professional intermediaries which is not in line with the requirements of the BO Act and Guidelines.

The Authority reminds all legal persons and legal arrangements that the onus is on them directly to undertake the periodic review and to ensure that the Declaration is signed by the authorized person of the legal person or arrangement within the three (3) month period as provided under the BO Regulations. The Authority wishes to strongly emphasize that as per Regulation 13, it is the respective beneficial owners who should confirm their status during the periodic review and not a third party. Pursuant to paragraph 23.4 of the BO Guidelines, proof of such confirmation must be available for inspection at the principal place of business of their resident agent in Seychelles.

Failure to adhere to these requirements will constitute non-compliance and may render the legal person or legal arrangement liable to enforcement action by the Authority.

FINANCIAL SERVICES AUTHORITY