

BENEFICIAL OWNERSHIP (AMENDMENT) BILL, 2023

(Bill No. 27 of 2023)

**EXPLANATORY STATEMENT ON OBJECTS OF AND REASONS
FOR THE BILL**

This Bill amends the Beneficial Ownership Act, 2020 to provide for the improvement of the availability of accurate information, through the provision of a longer transitional period for compliance with the new requirements introduced in December 2022, specifically relating to the details of National Identity Number (N.I.N) and Tax Identification Number (T.I.N) (or their equivalents) of beneficial owners.

Dated this 28th day of November, 2023.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

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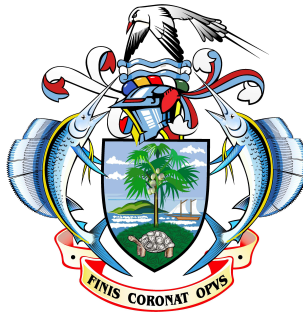
ARRANGEMENT OF SECTIONS

SECTIONS

1. Short title
2. Amendment of section 18.

BENEFICIAL OWNERSHIP (AMENDMENT) BILL, 2023

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A BILL

FOR

AN ACT TO AMEND THE BENEFICIAL OWNERSHIP ACT, 2020.

ENACTED by the President and the National Assembly.

Short title

1. This Act may be cited as the Beneficial Ownership (Amendment) Act, 2023.

Amendment of section 18

2. Section 18 of the Beneficial Ownership Act, 2020, is amended in subsection (2) by repealing the words “12 months” and substituting them with the words “24 months”.