

MINISTRY OF INDUSTRIALISATION AND TRADE

NOTICE 0101 OF 2022

COMPANIES AMENDMENT BILL, 2022

1. Section 1 of the Principal Act is hereby amended –

by inserting, in the appropriate alphabetical order, the following new definition –

“beneficial owner” or “ultimate beneficial owner” – is as defined in section 1 of the Financial Intelligence Act, 2012 (Act no. 13 of 2012)

“Competent Authorities” – is as defined in section 1 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012)

2. Section 107 of the Principal Act is hereby repealed in its entirety.

3. Section 108 of the Principal Act is hereby amended to add subsection 4

(4) Bearer of existing warrants after the amendment of this section are to convert their warrants into ordinary par value shares

(1)

4. Section 112 of the Principal Act is hereby amended to add subsection 9 – 18

(9) Every company shall maintain an accurate and up-to-date register of the beneficial owner or owners of the company, to be known as the register of beneficial owners which register shall—

(a) be kept, within Namibia, and at the same office at which the register of members is kept; and

(b) with respect to each member, record his or her first name and surname, any former first name and surname, an identification reference number appearing in his or her identity document, his or her full residential or business address and postal address and his or her nationality, as well as the nature and extent of his or her beneficial ownership in the company.

- (10) Every company shall file with the Registrar, in prescribed form, accurate and up-to-date beneficial

ownership information referred to in this section and shall within seven days of any change file updates as and when there is any material change to the information.

(11) Beneficial ownership information held and maintained in terms of this section, either by the company or by the Registrar, shall be made available for inspection by the Financial Intelligence Centre or by a Competent Authority referred to in the Financial Intelligence Act or any other relevant legislation,

(12) The company shall appoint a person, resident in Namibia, who shall be responsible for keeping custody of the register of beneficial owners and who shall be authorised to make the information available to the Financial Intelligence Centre or Competent authorities, upon request.

(13) The names and sufficient contact details of the person referred to in subsection (11) shall be recorded in the form filed by the company with the Registrar in terms of subsection (10).

(14) Beneficial ownership and other company information held by the Registrar, shall be public information and shall be available for inspection, whether electronically or physically—

(a) by members of the public (subject to section 8) and regulations;

(15) The Registrar or the Financial Intelligence Centre may each, on its own behalf or on behalf of a Competent authority, seek beneficial ownership or other company information from their foreign counterparts, in respect of any company, and, likewise, may provide beneficial ownership or other company information to their foreign counterparts.

(16) The Registrar and the Financial Intelligence Centre and any competent authority which, through them, requests beneficial ownership and other company information from other countries, shall monitor the quality of the assistance given by the foreign authorities and shall keep records of such requests and responses.

(17) The company or its administrators, liquidators or other persons involved in the dissolution of the company, shall maintain beneficial ownership information records for a period of at least five years after the date on which the company is dissolved or otherwise ceases to exist.

(18) Any person who fails to comply with the requirements of subsection (9), (10), (11), (12), (13) or (17) shall be guilty of an offence and be liable to a fine not exceeding 10 million Namibian dollars or to imprisonment for a period not exceeding 10 years or to both such fine and such imprisonment.

