
PRACTICE NOTE

PN28/2024

Date: 09 January 2024

SUBMISSION OF BENEFICIAL OWNERSHIP INFORMATION TO THE ISLE OF MAN DATABASE OF BENEFICIAL OWNERSHIP

This Practice Note has been issued to assist with changes made to the Beneficial Ownership submission process.

A new submission process has been introduced to improve the quality of information held in the database and are intended to streamline the process for submitted and updating beneficial ownership information.

Key Changes

- The Nominated Officer will now be required to search their existing beneficial owners ahead of a new submission, to avoid a duplication of information in the database.
- The introduction of a specific declaration for instances where there are no registrable Beneficial Owners.
- The introduction of a new international address finder.
- The introduction of new automated reminders to assist the Nominated Officer with the timely submission of Beneficial Ownership information.
- The ability for 'further information requests' to be made and resolved directly through the Nominated Officer's online service account.

This practice note includes some screenshots using test data to visualise the new processes. It is intended as a general guide only and must be read in conjunction with the relevant legislation (Note 1). It should not be relied upon as a substitute for legal advice.

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Access to Isle of Man Beneficial Ownership Database

Access to the Database is restricted to the enrolled Nominated Officer. The Nominated Officer (if not already enrolled) would need to request an enrolment code from Companies Registry to link a company to their Isle of Man Government online services account.

1. Add a Beneficial Owner using the search function

To avoid duplication, before adding a new Beneficial Owner, the Nominated Officer is required carry out a search against existing Beneficial Owners of companies that they are already responsible for.

The screenshot shows a web page titled "Is the natural person recorded within the IOM Database of Beneficial Ownership". The breadcrumb trail is "Home > Companies Registry > Beneficial Ownership > Selected Details". Below the title, there is a progress bar and a message: "Confirm records match your BO". The main text explains that the Department may already hold records for the natural person and asks the user to perform a quick search to check for duplicates. It also states that if a search returns a record, the user will see options to confirm and edit the record, and if no record is returned, the user can add a new record. Below this text is a search form with the following fields: "Given Name(s)" (text input with "Joseph"), "Surname" (text input with "Blogs"), "Postcode" (text input with "IM1 3AR"), and "Date of Birth" (date picker with "20", "November", and "1990"). A "Search" button is located at the bottom of the form.

The system will return details of matches and close matches.

The screenshot shows the search results page. It starts with a message: "Your search has returned the following record, which may refer to the natural person you would like to add as a Beneficial Owner of the company. Please review the suggested record below." Below this, there are two instructions: "If the record returned refers to, or matches, the individual you would like to add as a Beneficial Owner of this company please select the 'Confirm Individual Record' button." and "If the record returned below does not refer to the BO individual you wish to add to this company then click the 'Create a New Beneficial Owner' button below:". There are two buttons: "Create a New Beneficial Owner" and "Confirm Individual Record". Below the buttons is a table with the following data:

Name: Mr Joseph Blogs	Address:	Match Likelihood: 93%
DoB: 20/12/90	The Registries	This record is not selected
Creation Date: 27/01/23	Deemsters Walk	
	Douglas	
	IM1 3AR	

At the bottom of the table is a "Review selection" button.

If this is the correct person, the Nominated Officer will select 'confirm individual record' and then 'review selection' to link the new appointment to the existing person. The Nominated Officer will then need to confirm this and submit the information, see screenshot on next page.

If the search result displays a Beneficial Owner that has been added previously with an abbreviated name, which does not match the information displayed on official government-issued documentation, this should not be chosen.

In this event, the Nominated Officer would need to select 'Create New Beneficial Owner' and enter the Beneficial Owners details ensuring that the name is consistent with official government-issued documentation. The Nominated Officer would then need to cease the abbreviated version of the Beneficial Owner on each associated company and add them correctly by selecting 'Add Beneficial Owner'.

Below screen shot allows the Nominated Officer to confirm that the information is correct and submit the information to the database.

Home > Companies Registry > Beneficial Ownership > Selected Details

Confirm your Beneficial Owner Section for Company Companies Registry Beneficial Ownership Update

Review record selection

You have confirmed that the following records refer to the same Beneficial Owner.

Press the 'Submit' button to Add or Edit the details of the Beneficial Owner you want to add to this company, or Press the 'Cancel' button to return to the search screen.

Records you selected			
Name:	DoB:	Address:	Match Likelihood:
Mr Joseph Blogs	20/12/90	The Registries Deemsters Walk Douglas IM1 3AR	93%

The name, address and date of birth details of the person will be carried through to the submission form. The remaining required details for the Beneficial Owner will then need to be added by the Nominated Officer.

Email Address (optional)

Mobile Telephone Number (optional)

Date of Acquisition as Registrable Beneficial Owner

Day Month Year

Date of cessation of interest in Legal Entity (Ceased Date) (optional)

Day Month Year

Percentage Interest in Legal Entity (% size of Beneficial Ownership)

Nature of Interest in Legal Entity

Select Nature of Interest

I confirm that this is a true record of the required details of -

- A registrable beneficial owner (more than 25%) which have been provided to me as Nominated Officer in accordance with the Beneficial Ownership Act 2017; or
- A voluntary non-registrable beneficial owner (less than 25%) which have been provided to me as Nominated Officer in accordance with the Beneficial Ownership Act 2017

Any references to a "nominated officer" include, in the case of a legal entity which is exempt from the requirement to have a nominated officer, the person authorised by an Order made by Treasury under section 6(5) of the Beneficial Ownership Act 2017, to undertake on behalf of that entity, any role or responsibility for which a nominated officer is responsible under the Act

Once the submission form is complete, the Nominated Officer will be asked to confirm that the beneficial ownership information is accurate and up-to date. If there are multiple changes that need to be made against a particular company, this confirmation can be completed once all of the changes are submitted.

Name	Companies Registry Beneficial Ownership Update
Company No *	130144C
Address	THE REGISTRIES, DEEMSTERS WALK, DOUGLAS, Isle of Man, IM1 3AR
Registry Type	1931 Act Company
Date of Incorporation	27/01/2023
Last Declaration Date	

* Or where the entity in question is a Foundation or Limited Partnership, the respective Registered Number

Beneficial Owners

Name	DOB	Nationality	Address	% Interest
Joseph Blogs	20/12/1990	British	The Registries, Deemsters Walk, Douglas, IM1 3AR	30

Confirmation

Please read and complete the confirmation below to confirm that after your recent submissions the data is up to date

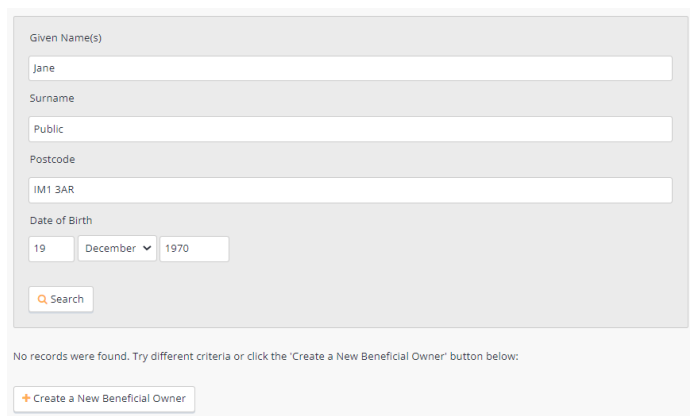
Having taken the necessary steps to ascertain whether the legal entity has a registrable beneficial owner(s).

I confirm that the registrable beneficial owners are as detailed above and make this statement of confirmation, as required by section 20(5)(a) of the Beneficial Ownership Act 2017.

Agree to Declaration

2. What if no results are returned?

Where the person search results do not find an existing Beneficial Owner's details, the Nominated Officer will be able to 'create new Beneficial Owner'.



Given Name(s)
Jane

Surname
Public

Postcode
IM1 3AR

Date of Birth
19 December 1970

Search

No records were found. Try different criteria or click the 'Create a New Beneficial Owner' button below:

+ Create a New Beneficial Owner

The Nominated Officer will enter the required details for this new Beneficial Owner on the submission form. Should this new person have any future beneficial ownership interests with this Nominated Officer for other legal entities, their details will be returned in the person search results.

A copy of the complete submission form is on the next page.

The Nominated Officer must ensure the full legal name is entered as displayed on official government-issued documentation.

Please see the full submission form below;

Title
Select a Title

Given Names, (as stated on official government-issued documentation, eg passport or driving license)
Jane

Surname, (as stated on official government-issued documentation, eg passport or driving license)
Public

Date of Birth
19 December 1970

Place of Birth (as stated on official government-issued documentation e.g. passport or driving license)

Nationality
Select a Nationality

Does the beneficial owner have another nationality?
 Yes No

Does the beneficial owner have a service address?
 Yes No

Residential Address

For Isle of Man and International addresses, enter your post code and/or the first line of your address and select your country.

IM1 3AR

First Line of Address

Select a Country

Search

Email Address (optional)

Mobile Telephone Number (optional)

Date of Acquisition as Registrable Beneficial Owner
Day Month Year

Date of cessation of interest in Legal Entity (Ceased Date) (optional)
Day Month Year

Percentage Interest in Legal Entity (% size of Beneficial Ownership) Nature of Interest in Legal Entity
Select Nature of Interest

I confirm that this is a true record of the required details of -

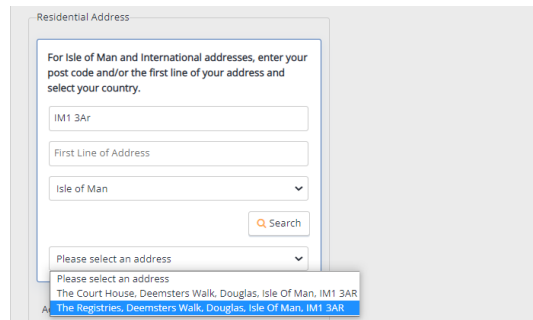
- A registrable beneficial owner (more than 25%) which have been provided to me as Nominated Officer in accordance with the Beneficial Ownership Act 2017; or
- A voluntary non-registrable beneficial owner (less than 25%) which have been provided to me as Nominated Officer in accordance with the Beneficial Ownership Act 2017

Any references to a "nominated officer" include, in the case of a legal entity which is exempt from the requirement to have a nominated officer, the person authorised by an Order made by Treasury under section 6(5) of the Beneficial Ownership Act 2017, to undertake on behalf of that entity, any role or responsibility for which a nominated officer is responsible under the Act

Submit Cancel

3. Using the new international address finder

The submission form has been updated to include a new global address finder. When entering the address details for a Beneficial Owner, the Nominated Officer will be required to search for the address using the new finder. Providing the address exists within the new address finder, the Nominated Officer will be able to quickly select the address in the correct format from the verified address source.

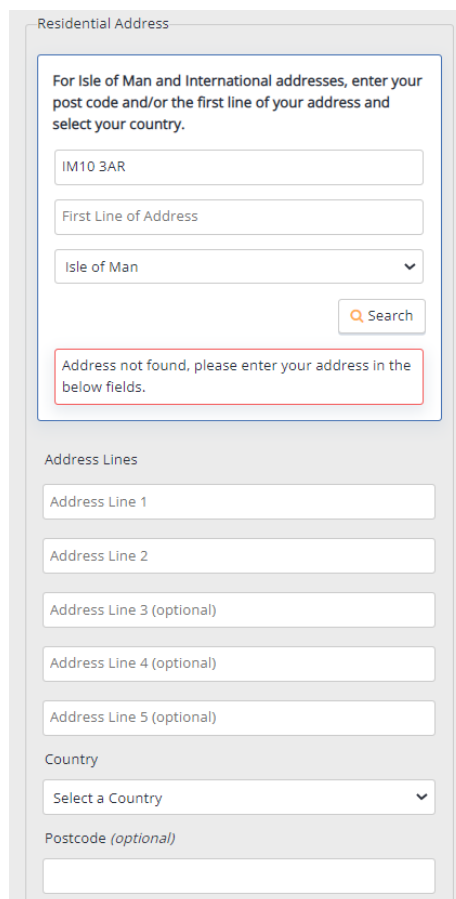


The screenshot shows a 'Residential Address' form. It contains a search box with 'IM1 3AR' entered, a 'First Line of Address' field, and a dropdown menu set to 'Isle of Man'. A 'Search' button is visible. Below the search box, a dropdown menu is open, showing a list of addresses. The first address is highlighted: 'The Court House, Deemsters Walk, Douglas, Isle Of Man, IM1 3AR'. Below this, another address is partially visible: 'The Registries, Deemsters Walk, Douglas, Isle Of Man, IM1 3AR'.

Where an existing Beneficial Owner has multiple listings under a single Nominated Officer, once the details of the Beneficial Owner have been matched, any change of address will be applied across all of the legal entities to which the Nominated Officer is appointed.

If the address is not recognised by the address finder, a message will advise the Nominated Officer that they will need to enter the address manually.

The required address fields will then be displayed for completion.



The screenshot shows the 'Residential Address' form. The search box contains 'IM10 3AR'. Below the search box, a red-bordered box contains the message: 'Address not found, please enter your address in the below fields.' Below this message, there are five 'Address Lines' input fields: 'Address Line 1', 'Address Line 2', 'Address Line 3 (optional)', 'Address Line 4 (optional)', and 'Address Line 5 (optional)'. Below the address lines, there is a 'Country' dropdown menu set to 'Select a Country' and a 'Postcode (optional)' input field.

Please note: The Central Registry uses the international address finder to verify the address of each submission to the database. Where a submission is made without using the international address finder, or where the returned address has been amended, the information is likely to be reviewed by a member of the team and supporting documentation may be requested to validate the information submitted to the database (see part 7 below).

4. What if there are no registrable beneficial owners?

The Nominated Officer must make a specific declaration confirming that there are no registrable Beneficial Owners.

This button will only be displayed if there are no Beneficial Owners listed against the company.

Name	Final Annual Statement Test 4
Company No *	012790V
Address	x, Isle of Man, x
Registry Type	2006 Act Company
Date of Incorporation	08/02/2022
Last Declaration Date	

* Or where the entity in question is a Foundation or Limited Partnership, the respective Registered Number

We have made some changes to improve the quality of the information in the Beneficial Ownership database.

This includes an updated international address finder.

If this is your first time accessing the system since 31/01/2023, please re-input the address for each beneficial owner by selecting the beneficial owner and choosing their address from the address finder.

Beneficial Owners 🔍 Add Beneficial Owner

✖ Declare No Registrable Beneficial Owners

There are no Beneficial Owners registered against this legal entity, click the "Add Beneficial Owner" button to add a Beneficial Owner.

Once this has been declared, this will inform Companies Registry that the legal entity does not have any registrable Beneficial Owners.

Beneficial Owners 🔍 Add Beneficial Owner

There are no Beneficial Owners registered against this legal entity, click the "Add Beneficial Owner" button to add a Beneficial Owner.

Declaration

Please read and complete the declaration below to confirm that there are no registrable beneficial owners for the above organisation

Having taken the necessary steps to ascertain whether the legal entity has a registrable beneficial owner.

I confirm that there are no registrable beneficial owners and make this statement of confirmation, as required by section 20(5)(b) of the Beneficial Ownership Act 2017)

Please tick the box below to agree to the above declaration and confirm that there are no registrable beneficial owners for the above organisation

Agree to Declaration

✔ Submit Cancel

5. Annual Statement Reminder

Nominated Officers will receive a reminder notification to make the annual statement. The reminder will be sent to the Nominated Officer two weeks ahead of the date by which the annual statement must be made.

The reminder will be sent to the Nominated Officer's email address, linked to their Isle of Man Government online services account, providing the Nominated Officer has enrolled for the beneficial ownership service.

If the legal entity does not have a Nominated Officer or the Nominated Officer has not enrolled to an Isle of Man Government online services account, a letter will be issued to the registered office address of the relevant legal entity. This will advise that there are failings in relation to compliance with the beneficial ownership obligations and that the legal entity must take the appropriate steps to either appoint a Nominated Officer or ensure that their Nominated Officer enrolls for beneficial ownership and meets their obligations to submit beneficial ownership information and to make the annual statement of compliance to the database.

If there are no Beneficial Owners registered for the legal entity, the annual statement cannot be completed until either a declaration has been made confirming the entity does not have any registrable Beneficial Owners or, a Beneficial Owner is added. See screenshot on the next page.

Beneficial Ownership

Show menu

⚠ Sorry, there's a problem.

Please select 'Add Beneficial Owner' or 'Declare No Registrable Beneficial Owners' before Annual Statement can be made.

[Make Annual Statement](#)

Name	Annual Statement Demo 3
Company No *	012802V
Address	x, Isle of Man, x
Registry Type	2006 Act Company
Date of Incorporation	09/02/2022
Last Declaration Date	

* Or where the entity in question is a Foundation or Limited Partnership, the respective Registered Number

Providing the beneficial ownership information has been maintained throughout the year and no further changes to the information are required, the Nominated Officer can select 'make annual statement' to confirm the information is accurate and up-to date.

6. Incorporation Reminder

To help meet the timeliness obligations, a Nominated Officer will receive a reminder to advise that they need to update the beneficial ownership database if information has not been added within 14 days from the date on which the legal entity was created.

The reminder will be sent to the Nominated Officer's email address, linked to their Isle of Man Government online services account, providing the Nominated Officer has enrolled for the beneficial ownership service.

If the legal entity does not have a Nominated Officer or the Nominated Officer has not enrolled to an Isle of Man Government online services account, a letter will be issued to the registered office address of the relevant legal entity. This will advise that there are failings in relation to compliance with the beneficial ownership obligations and that the legal entity must take the appropriate steps to either appoint a Nominated Officer or ensure that their Nominated Officer enrolls for beneficial ownership and meets their obligations to submit beneficial ownership information and to make the annual statement of compliance to the database.

7. Further information Requests

The Companies Registry will be able to raise queries relating to the information submitted to the database, directly with the Nominated Officer via the submission portal.

If the Nominated Officer has enrolled the legal entity to their online account, an email will be sent to the address that is linked to that account. The Nominated Officer can then login to their account and the information request will be shown against the Beneficial Owner.

Beneficial Ownership

Show menu

Name	Companies Registry Beneficial Ownership Update				
Company No *	130144C				
Address	THE REGISTRIES, DEEMSTERS WALK, DOUGLAS, Isle of Man, IM1 3AR				
Registry Type	1931 Act Company				
Date of Incorporation	27/01/2023				
Last Declaration Date					

* Or where the entity in question is a Foundation or Limited Partnership, the respective Registered Number

We have made some changes to improve the quality of the information in the Beneficial Ownership database.

This includes an updated international address finder.

If this is your first time accessing the system since 31/01/2023, please re-input the address for each beneficial owner by selecting the beneficial owner and choosing their address from the address finder.

Beneficial Owners [Add Beneficial Owner](#)

Name	DOB	Nationality	Address	% Interest	Information Request
Jane Public	19/12/1990	British	The Registries, Deemsters Walk, Douglas, IM1 3AR	30	Submit Information

If the Nominated Officer selects 'submit information' the request will be visible and the Nominated Officer can then respond with text, by uploading an image of any requested document, or both.

Submit Further Information

UBO

Name	Address	Date of Birth	Request Date	Due By
Jane Public	The Registries, Deemsters Walk, Douglas, IM1 3AR	19 December 1990	27 January 2023	10 February 2023

Information Requested

Please can a copy of this beneficial owner's utility bill be provided so that the address can be verified.

Text Only Response

If submitting text only, please insert the details of this below

Insert details of the text being added

File Upload

Please input and/or upload the requested details below

Description

Insert text only or details of the file upload

Choose file

Filename	Description
There are no documents attached	

Submit

If the legal entity does not have a Nominated Officer or the Nominated Officer has not enrolled to an Isle of Man Government online services account, a letter will be issued to the registered office address of the relevant legal entity. This will advise that there are failings in relation to compliance with the beneficial ownership obligations and that the legal entity must take the appropriate steps to either appoint a Nominated Officer or ensure that their Nominated Officer enrolls for beneficial ownership and meets their obligations to submit beneficial ownership information and to make the annual statement of compliance to the database.

COMPANIES REGISTRY
Registries Building
Deemsters Walk, Bucks Road
Douglas, Isle of Man
IM1 3AR

Enquiries Email: BOAEnquiries.DFE@gov.im
Website: www.gov.im/categories/business-and-industries/companies-registry