

# Six Months Extension of Submission of Beneficial Owners Information

Disclosure of Beneficial Owners

## Extension of Submission

The Minister of Industry, Trade and Investment has issued a notice on 4th January 2022 to extend time for submission of Beneficial Owners' information which is a mandatory requirement for all Companies provided under the Companies (Beneficial Ownership) Regulations, 2021 (the Regulations).

The press statement by the Minister stipulates that until 3rd January, 2022 only 14,026 companies have submitted beneficial owners' information. This is equal to 14% of the expectation.

That being the case, by the powers vested under section 459A (2) of the Companies Act, 2002, the Minister of Industry, Trade and Investment has extended time for submission of beneficial Owners' information for the period of six (6) months from 1 January, 2022.

### DEADLINE

This means the new deadline for submission shall be 30th June 2022.



## 25% Ownership Requires Disclosure

Neither the Companies Act nor the Beneficial owner regulations provides for the percentages that required to be notified however, during the stakeholders meeting on 22nd October, 2021 the Registrar issued directives that the threshold shall be 25% of shares held.

## Beneficial Owner Information Required

The details of the beneficial owners includes:

- The full name of the beneficial owner;
- Date and place of birth;
- Telephone number;
- Nature of the interest including the details of the legal, financial, security, debenture or informal arrangement giving rise to the beneficial ownership;
- Place of work and position held, and if the beneficial owner is politically exposed persons is to be stated in the oath or affirmation;
- Nationality, identifications number, passport number or other appropriate identification;
- Residential and postal address if any; and
- And lastly the date of declaration.



## Non- Compliance

Failure to comply is an offence and the regulations stipulates that the offence is punishable to a fine of not less that Tanzania Shilling 5 Million but not more than 10 million.

# Our PKF Contacts

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