

**REPUBLIC OF
THE MARSHALL ISLANDS**



BENEFICIAL OWNERSHIP REGULATIONS, 2023

REGISTRAR OF CORPORATIONS FOR NON-RESIDENT DOMESTIC
ENTITIES

Dec/2023

NOTICE

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Republic of the Marshall Islands Registrar of Corporations for Non-resident Domestic Entities

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BENEFICIAL OWNERSHIP REGULATIONS, 2023**

The Republic of the Marshall Islands Registrar of Corporations for Non-resident Domestic Entities (the “Registrar”) promulgates the following regulations on beneficial ownership (the “Regulations”) pursuant to the authority granted under § 129.5 of the Republic of the Marshall Islands Business Corporations Act, Part I of Title 52 of the Marshall Islands Revised Code (the “Business Corporations Act”).

Section 1. Short Title and Effect

- (1) *Short title.* These Regulations may be cited as the “Beneficial Ownership Regulations, 2023.”
- (2) *Force and effect.* These Regulations come into force on, and have effect from, 7 December 2023.

Section 2. Definitions

For the purposes of these Regulations, the terms defined in the Republic of the Marshall Islands Associations Law, Title 52 of the Marshall Islands Revised Code (the “Associations Law”), shall have the meanings set forth therein.

Section 3. Beneficial Ownership

- (1) For the avoidance of doubt, “beneficial owner” as used in the Associations Law¹ refers to the natural person(s) who ultimately owns or controls a legal person² and/or the natural person on whose behalf a transaction is being conducted. It also includes those natural persons who exercise ultimate effective control over a legal person. Only a natural person can be an ultimate beneficial owner, and more than one natural person can be the ultimate beneficial owner of a given legal person.
- (2) For the avoidance of doubt, for a legal person other than a publicly-traded company, beneficial owners must be identified through the following information:
 - (a) the identity of the natural persons (if any) who ultimately have a controlling ownership interest (holding more than 25% of the shares/interests or voting rights, whether directly or indirectly) in a legal person; and

¹ This includes the following sections of the Associations Law: § 80(3)(f) of the Business Corporations Act, § 37(1)(c)(v) of the Revised Partnership Act, § 32(1)(c)(v) of the Limited Partnership Act, and § 22(1)(c)(v) of the Limited Liability Company Act of 1996.

² “Legal persons” include non-resident domestic corporations, partnerships, limited partnerships, and limited liability companies.

- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control through other means; and
- (c) where no natural person is identified under (a) or (b) above, the identity of the relevant natural person who holds the position of senior managing official.

Section 4. Reserved Power to Alter or Repeal

All provisions of these Regulations may be altered from time to time or repealed by the Registrar pursuant to the authority granted under § 129.5 of the Business Corporations Act.