BLACKLEAF

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BLACKLEAF FIDUCIARY & STATUTORY

Beneficial Ownership *Guide*

What must be recorded, who counts as a beneficial owner, and how to keep the information current for companies and trusts.

INTRODUCTION

Know who stands *behind every entity*.

Beneficial ownership means identifying the real people who own or control an entity, however many layers sit between them and it. Banks, lenders, buyers and authorities now ask for it routinely.

South African law requires companies and trusts to hold, and in many cases to file, information on their beneficial owners. The rules, thresholds and forms are set by CIPC, the Master, SARS and the Financial Intelligence Centre, and they change. This guide explains the concepts and the practical steps, and tells you where to confirm the detail.



Identify

Who owns or controls, through any layers.



Record

Keep a register, and keep it correct.



Update

Report changes, within the time required.

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What beneficial ownership *means*.

A beneficial owner is always a natural person. A company or trust is never the end of the chain.

IDEA	MEANING
Beneficial owner	The natural person who ultimately owns or controls an entity, directly or through others.
Ownership	Holding a stated percentage of shares or voting rights, directly or through other entities.
Control	Directing the entity by other means: appointing directors, holding veto rights, or acting through arrangements.
Look-through	Tracing through holding companies and trusts until a natural person is reached.
Senior manager fallback	Where no natural person can be identified, rules may require the senior managing official to be recorded.

Thresholds are set in regulations. The percentage at which an owner must be recorded depends on the regulation that applies. Confirm the current threshold with CIPC, or your attorney.

DIFFERENT USERS, DIFFERENT DEFINITIONS

Companies law, trust law, tax and anti-money laundering rules each use related but separate definitions. A person may be a beneficial owner under one and not under another. Identify under all of them.

Companies.

A company must know its beneficial owners, record them in a register, and file the information where the law requires.

DUTY	WHAT IT INVOLVES
Securities register	Keep a register of the company's issued securities and their holders.
Beneficial ownership register	Record the beneficial owners, and the nature of their interest or control.
Filing	File beneficial ownership information with CIPC, as the law and CIPC require.
Updates	Record and report changes within the time the law allows.
Requests for information	Respond to notices requiring holders to disclose their beneficial owners.
Access to records	Make records available to those entitled to see them.

HOLDERS WHO ARE THEMSELVES ENTITIES

- ✓ Ask each corporate shareholder for its own beneficial owners
- ✓ Record how the information was obtained, and the date
- ✓ Follow up when a holder does not respond, and keep the record of the follow-up
- ✓ Check that the answers agree with the filings and the share register

Check the current forms. CIPC's filing process, forms and deadlines are updated from time to time. Use the current instructions on its website.

Trusts.

A trust has no shareholders, so the roles in the deed decide who is recorded.

PERSON	WHY RECORDED
Founder	Created the trust and provided its assets.
Trustees	Hold and control the trust property.
Beneficiaries	Entitled to benefit, or named as a class, under the deed.
Others with control	A protector, or anyone who can direct the trust or remove a trustee.

WHAT TRUSTS SHOULD HOLD

- ✓ Full details for each of the persons above, kept with the trust records
- ✓ A current copy of the deed and every amendment
- ✓ Letters of authority naming the present trustees
- ✓ Evidence of how the information was verified
- ✓ A record of every change, and when it was reported

Reporting duties. Trusts have duties to the Master and, for tax and anti-money laundering purposes, to other authorities. Confirm the current duties with your attorney or fiduciary adviser.

Layered *structures*.

Groups and family structures add layers. Each layer must be traced to a person.

STRUCTURE	HOW TO TRACE
Company owned by a company	Go up the chain until a natural person is reached, applying any look-through rule.
Company owned by a trust	Record the trust, then the founder, trustees and beneficiaries.
Trust owned by a company	Record the company's beneficial owners, as persons who control the trust.
Nominee shareholders	Record the person on whose behalf the shares are held.
Foreign holders	Obtain the same information, and verify it as well as you can.
Cross holdings	Map carefully. Circular structures need a clear diagram.

Draw it. A one-page diagram showing percentages and control at every layer is the best test. If it cannot be drawn, it cannot be reported.

What *to record*.

A good register holds the same fields for every beneficial owner, verified and dated.

FIELD	NOTES
Full name and any other names	As in the identity document
Identity or passport number, nationality	Hold securely, with access controls
Date of birth, country of residence	As required by the form
Nature of interest or control	Shares, voting rights, appointment rights, other
Percentage and route	Direct or indirect, and through which entities
Date became and ceased to be a beneficial owner	Needed for the history
Source and date of verification	Document seen, who checked, and when

Personal information. The register contains personal information. Protect it under POPIA: limit access, secure storage, and a stated purpose for holding it.

Keeping it *current*.

A register is only useful if it is true today.

01

Detect change

Identify events that change ownership or control: share transfers, new trustees, a death, a sale.

TRIGGER LIST

02

Record

Update the register promptly, with the evidence and the date of change.

UPDATED REGISTER

03

Report

File the update with the authority within the period the law allows.

FILING RECEIPT

04

Verify

Review every beneficial owner at least once a year, and after any restructure.

ANNUAL CHECK

Build it into the process. Put a beneficial ownership step into every share transfer, trustee change and restructure checklist, so the register is never an afterthought.

Why it matters *beyond filing*.

Beneficial ownership information is used well beyond the statutory filing.

Lenders and banks

Know-your-customer checks need beneficial owners before an account or facility is opened.

Buyers and investors

Due diligence starts with who owns the business, and who can sign.

Authorities

Used in tax, anti-money laundering and law enforcement work.

Counterparties

Large customers and suppliers ask for it before contracting.

CONSEQUENCE OF A POOR REGISTER	EFFECT
Delay or decline of a facility	The financier cannot complete its checks
Delay in a sale	The buyer cannot verify who can sell
Penalties	Authorities may impose penalties for non-compliance
Reputational harm	The entity appears opaque

Compliance *check*.

Score one point for each statement that is true today.

- [ ] Every entity has a current securities register
- [ ] Beneficial owners are identified to a natural person
- [ ] Beneficial ownership register is up to date
- [ ] CIPC filings reflect the register
- [ ] Corporate shareholders have disclosed their owners
- [ ] Diagram of the structure exists
- [ ] Trust records name founder, trustees, beneficiaries and controllers
- [ ] Letters of authority are current
- [ ] Changes are recorded and reported on time
- [ ] Evidence of verification is on file
- [ ] Personal information is stored securely
- [ ] Annual review is in the calendar

11 to 12
Compliant. Keep reviewing.

8 to 10
Close. Fix the gaps.

4 to 7
Remediate promptly.

0 to 3
Seek advice now.

Next step. BlackLeaf Fiduciary maintains registers and filings for companies, trusts and groups, and the Capital Readiness Protocol checks them before a funder does.

ABOUT BLACKLEAF

Begin with a *private conversation*.

BlackLeaf is a family-owned group offering corporate advisory, capital solutions, mergers and acquisitions, fiduciary services and family office support. Every mandate is led by a principal.

Capital Readiness Protocol

Finds and fixes structural defects before a financier or buyer does.

Capital & finance

Debt, equity and structured funding, placed with the right financiers.

Fiduciary & statutory

Compliance, trusts and company secretarial work, kept in order.

OUR COMMITMENTS

- Absolute discretion: mutual non-disclosure before any detail is shared
- One integrated team across advisory, capital and fiduciary work
- Led by a principal from first conversation to completion

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