

**ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM /COUNTER
PROLIFERATION FINANCING IN FOCUS**

Part Twenty-Seven:

**An In-depth Look at the Financial Action Task Force (FATF) Forty Recommendations-
Recommendation 24: Transparency and Beneficial Ownership of Legal Persons**

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and the National Anti-Money Laundering Oversight Committee (NAMLOC)

Recommendation 24 requires countries to take the requisite measures to prevent legal persons from being misused for money laundering and terrorist financing. It is imperative that countries have systems in place to ensure the availability of accurate and adequate information on the beneficial control and ownership of legal persons.

A beneficial owner refers to the natural person who ultimately owns or controls a business, or the actual person on whose behalf a transaction is being done. Legal persons refers to any other entity other than the natural person that can enter into a permanent relationship with a financial institution or who owns property. Legal persons may include companies, foundations or associations.

The competent authorities within a country should be able to obtain or have timely access to current and accurate information on the beneficial ownership and control of companies and other legal persons. This can only be achieved if a country institutes mechanisms to ensure transparency of beneficial ownership. These mechanisms are to include: the ability to identify and describe the various forms and basic features of the legal persons within the country. Being able to describe the processes for the creation of legal persons within the country and the public having the ability to obtain information on the beneficial ownership of a business.

Domestic companies which are formed in Saint Lucia register through the Registry of Companies and Intellectual Property and are guided by the Companies Act Cap.13.01. Section 4(1)(2) of that act states "one or more persons may incorporate a company by signing and sending articles of incorporation to the Registrar and the name of every incorporator shall be entered in the company's register of members as soon as may be after the company's registration. An individual shall not form or join in the formation of a company under this Act who (a) is less than 18 years of age; (b) is of unsound mind and has been so found by a registered medical practitioner in Saint Lucia or elsewhere; or (c) has the status of a bankrupt".

International Business Companies register through the Registry of International Business Companies, and are guided by the International Business Companies Act Cap.12.14.

During the on-site assessment from September 16-27, 2019, assessors from the Caribbean Financial Task Force (CFATF) will seek to determine the how effectively Saint Lucia is handling information on beneficial ownership. This will in turn lead to the assessors assigning a rating to Recommendation 24

For members of the public who wish to gather further details on Recommendation 24, information can be sought from the FATF Recommendations manual which is available on the Caribbean Financial Action Task Force's website at CFATF at <https://www.cfatf-gafic.org>.