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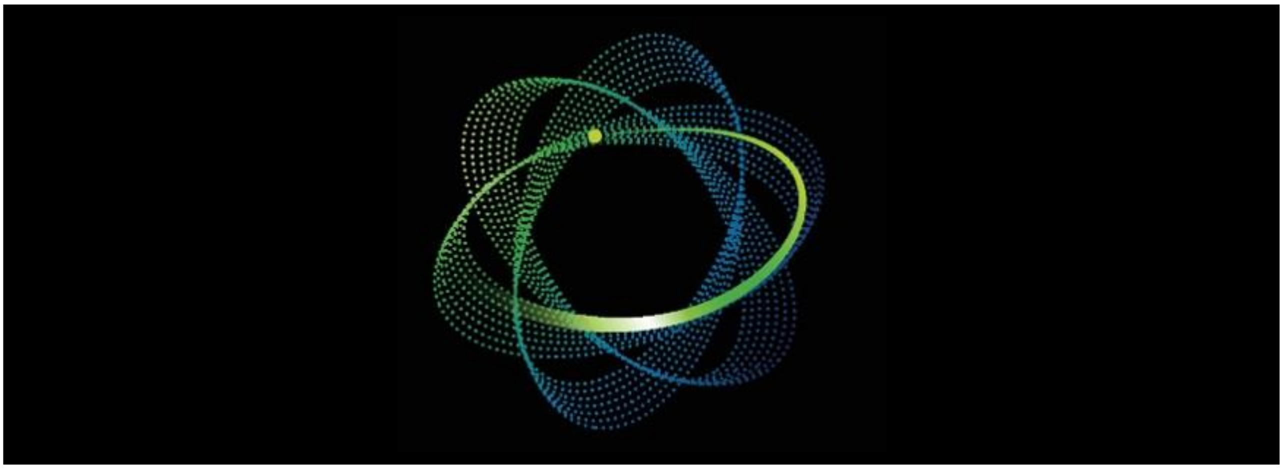

Legal and Regulatory Alert

Change in authorised signatory regime and UBO identification

(i) Change in Authorised Bank Signatory Regime for Global Business Companies

Background

Further to the amended Guidelines for Management Companies issued by the Financial Services Commission (the “FSC”) on 05 June 2026, every bank account of a Global Business Company (the “GBC”) must include at least one authorised signatory who is an officer of the Management Company approved by the FSC. The officer may be a resident director.

When does this requirement take effect?

The new requirement takes effect on **19 June 2026.**

Existing GBCs have been granted a **transitional period of three (3) months** from the effective date to bring their banking arrangements in line with the new requirement.

All GBCs should ensure compliance **no later than 19 September 2026.**

Penalties for non-compliance

If a GBC does not comply with the above requirement after the transitional period, the FSC may take the necessary regulatory action.

(ii) Change in Ultimate Beneficial Owner (UBO) Identification

Background

Following the amendments introduced under the **Anti-Money Laundering, Combatting the Financing of Terrorism and Countering Proliferation Financing (Miscellaneous) Provisions Act 2026**, the definition of **Beneficial Owner (BO) / Ultimate Beneficial Owner (UBO)** has been replaced to the **natural person who ultimately owns or controls a company:**

- through direct or indirect ownership of such shares such percentage; or
- voting rights.

Where no such person is identified, it includes any individual who exercises effective control through other means such as differential voting rights, appointing majority of senior management, debt instruments, or positions held within a legal person.

Under the revised definition, if no natural person can be identified as the UBO, executive directors can no longer be designated as UBOs unless they satisfy the specified criteria above.

As a result, the **Corporate and Business Registration Department** has issued an updated **Information Details for Beneficial Ownership Form** for all future UBO identification filings with the Registrar.

When does this requirement take effect?

This amendment took effect as from **17 April 2026.**

The Registrar of Companies is expected to issue a communique regarding filings made under the previous regime.

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