



Beneficial ownership reform in Australia

The Government has committed to increase transparency and accountability in respect of the ownership and benefits from Australian companies and legal entities. The Government's commitment to implement a beneficial ownership register seeks to mitigate the obscurity of beneficial ownership that gives rise to financial crime, hinders law enforcement, and threatens Australia's standing in the international community.

A beneficial owner is a natural person who ultimately owns or controls an entity, legal vehicle, or asset. Beneficial owners are not always the legal owners of the entity, vehicle, or asset.

While the Government recognises there are legitimate reasons for distinguishing the beneficial and legal owners of assets, complex ownership structures can be used to disguise ownership and facilitate tax evasion, money laundering and other financial crimes.

Australia does not currently have a systematic framework for collecting, verifying, and recording beneficial ownership information for all corporate structures. This gives rise to a lack of corporate transparency and potential gaps in regulatory coverage, creating opportunities for exploitation and presenting wide-ranging risks to the effectiveness of regulatory and law enforcement operations.

In addition, Australia's current settings for beneficial ownership transparency compromise Australia's compliance with international requirements such as the Financial Action Taskforce (FATF) Standards. The FATF sets the standards relating to legal, regulatory, and operational measures for combatting money laundering, terrorism and proliferation financing, and promotes their effective implementation. This includes standards on beneficial ownership transparency.

Treasury has been tasked with developing a comprehensive regime for beneficial ownership disclosure, including for legal entities and legal vehicles such as assets held on trust. In late 2022, Treasury released the [Multinational tax integrity: Public Beneficial Ownership Register](#) (Consultation Paper) to seek public views on a suggested design and operation of new beneficial requirements.

This paper outlines the updated parameters, informed by outcomes of the initial consultation, recent international developments and recommendations arising from a Privacy Impact Assessment (PIA) undertaken by Treasury. These policy parameters will underpin exposure draft legislation which the Government will consult on formally through the usual process for legislative reforms.

Beneficial ownership reforms

Legal vehicles

Responses to the Consultation Paper highlighted the need to bring forward beneficial ownership reforms for legal vehicles, such as trusts. Establishing beneficial ownership requirements for legal vehicles would minimise risks of regulatory arbitrage or displacement of illicit funding structures to other vehicles after the corporate reforms have been enacted. Treasury is at the early policy development phase of considering potential beneficial ownership regimes for trusts.



Listed entities

The Government is currently consulting on reforms to the beneficial ownership disclosure obligations that already apply to listed entities under the *Corporations Act 2001* (the Act). Improved access to beneficial ownership information about listed entities will enhance the efficient operation of the market by improving investors' ability to conduct due diligence on prospective acquisitions and support more efficient resource allocation.

The amendments currently undergoing consultation would broaden the definition of relevant interest to better capture interests in derivatives. This responds to concerns that cash-settled derivatives can be used to hide effective holdings in listed entities, allowing some people to avoid obligations under substantial holder notice requirements and takeovers procedures in the Act.

The proposed legislation would also increase the Australian Securities and Investments Commission's (ASIC) powers to help ensure compliance, including allowing ASIC to make freezing orders against people breaching their substantial holding and tracing notices requirements.

Unlisted entities

Australia does not currently have a beneficial ownership transparency regime for unlisted companies. The Australian Transaction Reports and Analysis Centre's (AUSTRAC's) [Money laundering in Australia national risk assessment 2024](#) found that Australia's limited visibility on the ultimate beneficial owners of corporate entities, assets and financial infrastructure creates significant money laundering vulnerabilities. The last mutual evaluation by the FATF found Australia's lack of transparency over beneficial ownership of companies means Australia remains very attractive for criminals to undertake money laundering and terrorist financing.

The approach outlined in the Consultation Paper was informed by FATF's guidance materials and international jurisdictions' approaches to the implementation of greater transparency measures for legal entities.

The proposal included a staged approach, requiring regulated entities to maintain registers of their own beneficial ownership information in the first stage, and the collation of information from each individual register onto a public, Commonwealth-operated register at a later stage.

A number of consultation responses indicated a preference for immediate implementation of the public, Commonwealth-operated register, citing concerns about the regulatory impact of an iterative approach, and associated risks of non-compliance. Given the interdependencies of the beneficial ownership information with the companies register, the Government has decided to proceed with a staged approach for the beneficial ownership information register. This is due to the Government's priority with stabilising existing registers, including the companies register, following its decision to stop the former Modernising Business Registers program after an independent review. The work to stabilise the companies register is a crucial step in aligning it for use with the beneficial ownership information register.

In response to stakeholder concerns about the increase in regulatory burden under the settings proposed in the Consultation Paper, reform parameters have been adjusted to reduce regulatory impact for a range of company-types, including director-owner companies. Parameters relating to



public access to registers in the first stage have also been revised in response to concerns about privacy and personal data protection risks.

In response to concerns raised regarding the liability and implementation risks associated with the proposal to enable regulated entities to freeze assets in instances of non-compliance, the Government has revised the parameters to give this responsibility to ASIC, rather than companies.

The Government committed additional resourcing for ASIC, as the regulator for the reforms, to conduct this compliance action as part of the 2024-25 Budget.

Updated policy parameters and technical amendments are detailed further below.

Updated policy specifications for unlisted companies

The delivery of the Government's commitment on beneficial ownership for unlisted companies involves the establishment of a new regulatory regime, which will include:

- a requirement for unlisted companies to collect, verify and record information about their beneficial owners
- a requirement for beneficial owners to self-identify to unlisted companies
- appropriate ASIC powers to enforce the new obligations.

During the first stage, access to beneficial ownership information will be limited to journalists, academics, entities with Anti-money Laundering and Counter-terrorism Financing (AML/CTF) reporting requirements,¹ and specified regulators and law enforcement agencies. During this stage, public access will be limited to academics and journalists and individuals in these fields will only have access to the subset of beneficial ownership information that is suitable for public use (see Attachment Table 1) via a request to ASIC. The Government intends that this subset of information will be made publicly available when the register is centrally maintained on a public, Commonwealth-operated register.

Vulnerable individuals who would face a risk to their safety may apply to ASIC for suppression of some of their personal information during all stages of the reform.

Entities subject to requirements

The first stage of unlisted changes would affect unlisted proprietary companies, unlisted public companies (including companies limited by guarantee and no liability companies), and unlimited liability companies. Together these would be the 'regulated entities'.

¹ Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) reporting entities with Know Your Customer (KYC) obligations will have access to all information on the register to help fulfil their obligations under Part 4.12 of the AML/CTF Rules.



Definition of beneficial owner

Following the initial consultation, the definition of a beneficial owner has been updated to cover the ownership either directly or indirectly of 25 per cent of the shares or voting rights in the regulated entity and require the disclosure of any party that has the right to exercise, or actually exercise, significant influence or control over the regulated entity.

The Consultation Paper proposed a threshold of 20 per cent of share ownership or voting rights for registration on the beneficial owner register to create consistency with Australia's existing corporate control and takeover thresholds. Some stakeholders suggested the proposal of a 20 per cent threshold was too high and suggested lower thresholds.

The revised approach achieves consistency with the beneficial owner definition in the *Anti-money Laundering and Counter-terrorism Financing Act 2006* as well as international jurisdictions' definitions.

Share ownership would be calculated based on the total shares in the regulated entity (the total number of shares across different classes of share types). Ownership characterised by agreements or arrangements would also trigger disclosure obligations. If the combined interests held under an agreement, arrangement or through a combination of direct and indirect ownership in a regulated entity satisfy the 25 per cent threshold, the person and other parties involved would satisfy the definition of beneficial owner.

If a beneficial owner of a regulated entity holds both a direct interest in the regulated entity and an indirect interest, (for example, through an intermediate entity) which combined would meet the definition of a beneficial owner, registration and self-identification obligations will still apply, even if the person does not meet the threshold with their direct interest only.

Obligations only apply in respect of registrable beneficial owners

The revised parameters clarify when an entity or individual needs to be included on a register, or when the regulated entity needs to continue to trace-through entities to find the next beneficial owner in an ownership chain.

To limit duplication of resources for entities in complex ownership chains, registers will only have to include a subset of beneficial owners described as "registrable beneficial owners". Where a regulated entity has a registrable beneficial owner in its ownership chain, it does not need to continue to trace-through its ownership structure.

Registrable beneficial owners that would not require trace-through include:

- natural person beneficial owners
- other regulated entities
- foreign companies not registered in Australia that have equivalent disclosure obligations in their jurisdiction of registration
- listed entities
- managed investment schemes (MISs)



- corporate collective investment vehicles (CCIVs)
- Registrable superannuation entities (RSEs)
- Charities registered with the Australian Charities and Not-for-profits Commission
- Indigenous corporations registered under *the Corporations (Aboriginal and Torres Strait Islander) Act 2006*
- Not-for-profit entities registered as companies.

Regulated entities will not need to trace through registrable beneficial owners because registrable beneficial owners:

- are natural people who have no further beneficial owners
- are entities that have their own disclosures obligations
- have been deemed lower risk.

Regulated entities will still need to ‘trace-through’ any other entity-type until they get to a registrable beneficial owner. Entity types that still require trace-through are:

- foreign companies not registered in Australia that do not have equivalent disclosure obligations in their jurisdiction of registration
- trusts, including self-managed superannuation funds (SMSFs) and small APRA funds (SAFs)
- partnerships
- incorporated and unincorporated associations
- registered cooperatives.

Where a regulated entity finds that another regulated entity meets the definition of a beneficial owner for the purposes of their register, the first regulated entity would fulfil their obligations by only recording the other regulated entity on their register. There would be no requirement to trace through to reach a natural person beneficial owner as they would already be captured on the second regulated entity’s register.

In the event there are no registrable beneficial owners, the regulated entity would record on its register a statement to the effect that as that no beneficial owners are identified, the directors or senior managing officials of the entity can be taken to be its beneficial owners.

Obligations of registrable beneficial owners

Registrable beneficial owners will be obliged to identify themselves to regulated entities. When a registrable beneficial owner becomes aware of any changes in their personal circumstances or the information they provided to the regulated entity requires updating, they will need to inform the regulated entity of the change as soon as possible. The regulated entity would be required to update their register as soon as possible, or within 14 days of being notified of the change.

Obligations of regulated entities

Subject to some bespoke arrangements and exclusions, this reform introduces new requirements for regulated entities to take reasonable steps to:

- identify and verify registrable beneficial owners, and the nature of their ownership



- collect, update and retain accurate and up-to-date records of beneficial ownership information
- create and maintain an accurate register of registrable beneficial owners, and
- provide ASIC access to their register on request.

Tailored requirements (outlined below) are also proposed in respect of some of these obligations to reduce regulatory burden for certain regulated entities.

Director-owner companies- certification in lieu of a beneficial owner register

Regulated entities that do not have any beneficial owners outside the directors of the entity will be able to satisfy the requirement to have a beneficial ownership register by certifying that:

- no individuals or entities other than the directors satisfy the definition of beneficial owner, and
- the information about directors already provided to ASIC is an accurate and complete record of the entity's beneficial owners.

If at any time a regulated entity ceases to meet any of the above requirements, the entity would be required to comply with the full beneficial ownership register requirements.

This approach recognises the substantial overlap between existing requirements for corporate entities to provide information to ASIC and the proposed beneficial ownership disclosure requirements. The recommended approach therefore minimises administrative burden while achieving the necessary ownership transparency.

Companies limited by guarantee (CLBGs)

As corporations, CLBGs are subject to the collection of beneficial ownership information. However, as a result of feedback to the Consultation Paper, CLBGs that:

- were registered after 28 June 2010 (and are therefore prohibited from paying dividends under the Act); or
- can prove they are not authorised to pay dividends under its constitution

can meet their beneficial ownership disclosure requirements by certifying that:

- no individuals or entities other than the directors satisfy the definition of beneficial owner, and
- the information about directors already provided to ASIC is an accurate and complete record of the entity's beneficial owners.

If at any time a CLBG ceases to meet any of the above requirements, it would become subject to full beneficial ownership register requirements.

Some stakeholders suggested CLBGs should be carved-out as their purpose and entitlements mean they present a relatively lower risk of misuse for tax evasion, money laundering or terrorist financing. Other stakeholders cautioned against creating exemptions for any particular entities in the absence of strong evidence that these entities cannot be misused for the purpose of tax evasion, money laundering or terrorism financing.



As with director-owner companies, the revised approach minimises administrative burden while achieving the necessary ownership transparency.

Corporate not-for-profit entities (NFP)

Following consultation, the requirements for corporate entities that are NFPs under the relevant tax legislation have been revised. Under the new proposal, NFPs incorporated in Australia will only be required to comply with beneficial ownership requirements if they have operations outside Australia.

Treasury will continue to work with the sector on defining 'operations outside of Australia'. They could include undertaking activities overseas; sending money or supplies overseas; and/or working with, or funding, other parties that are operating outside of Australia.

NFPs that are incorporated as CLBGs or are director-owner companies and have operations overseas will still be able to satisfy their obligations through certification, as outlined above. Limiting reporting requirements to NFPs that operate outside Australia will focus requirements on organisations that pose a higher risk of illicit activities.

Registered charities with corporate structures

Under the revised approach, charities that are registered with the ACNC will be exempt from beneficial ownership disclosure requirements.

The ACNC maintains the ACNC Charity Register – a public register that discloses the names and positions of charities' Responsible People (those responsible for governing a charity, generally its board or committee members, and/or trustees). Charities have a continuing obligation to notify the ACNC of relevant changes, including changes to their Responsible People. Charities will be required to also submit an Annual Information Statement to the ACNC to maintain their registration.

Registered charities therefore already face adequate disclosure obligations and will not need to maintain registers of their beneficial owners for the purposes of this reform.

Wholly-owned subsidiaries

Corporate groups comprised of wholly-owned subsidiaries of a regulated entity will be able to meet their beneficial ownership disclosure requirements by one of their number (e.g. the parent company) creating a consolidated register for the group. This recognises that requiring each wholly-owned subsidiary to maintain its own beneficial ownership register would cause unnecessary duplication of administrative costs without a commensurate benefit of corporate transparency.

Managed Investment Schemes (MIS) and Corporate Collective Investment Vehicles (CCIV)

The responsible entities of registered MIS, corporate trustees of unregistered MIS and corporate directors of CCIV will be required to maintain a beneficial ownership register, due to the corporate nature of the entities.

Requirements for collection and disclosure of beneficial ownership information relating to MIS and CCIV will be considered as part of future stages of the reform.



Verification

Regulated entities will be required to be 'reasonably satisfied' of the identity of a beneficial owner and the accuracy of the information on the register. Regulated entities may engage a third-party to verify a beneficial owner's identity to the entity's reasonable satisfaction or alternatively carry out the verification itself. Regulated entities will be required to show on their beneficial register whether a beneficial owner's identity was verified by the entity itself or by a third-party.

Where a regulated entity's beneficial ownership chain involves a trust, the obligation for verification and taking steps to be reasonably satisfied of the identity of the beneficiaries of a trust falls on the trustee. This accounts for instances where beneficiaries of a trust are not aware of their interest in the trust.

Regulated entities would also need to confirm the nature of a registrable beneficial owner's ownership. For example, their beneficial ownership may be due to the size of their shareholding or a right given under the company constitution.

Accurate, complete, and up-to-date beneficial ownership information

Requirements to update the register would be modelled on similar requirements contained in the Act for members registers. Regulated entities would be required to take reasonable steps to collect accurate and complete beneficial ownership information and update information on the register within 14 days of being notified of a change.

Further, regulated entities would need to ensure that the beneficial owner has either personally provided the information or confirmed that information the regulated entity proposes to enter on the register is accurate and complete.

Retaining records

Regulated entities would be required to keep records of information collected, and their identity verification procedures, for seven years, in line with existing record-keeping requirements in the Act.

Data standards

ASIC will be able to make 'data standards' about matters relating to beneficial ownership registers. A data standards power would allow ASIC to set guidelines and requirements for how data would be formatted, structured, and transmitted when dealing with ASIC's systems and regulatory frameworks. These standards would help ensure the data submitted by companies is consistent, accurate, and easily interpretable.

A data standard would include the following elements:

- data formats: specifications for file types (e.g., PDF, Excel) that can be submitted to ASIC.
- field definitions: clear definitions for each data field, including mandatory and optional fields.
- validation rules: guidelines for ensuring the accuracy and integrity of the data being submitted.
- reporting requirements: standards for how and when data must be reported to ASIC.



Types of registrable beneficial owner

The information collected for registrable beneficial owners are tailored to the specific type of beneficial owner. Beneficial ownership information required from natural persons is set out in Attachment Table 2.

Natural persons

The information required for natural person beneficial owners is similar to that required by international jurisdictions that have beneficial ownership requirements, data required for Australian company directors and officeholders, and the data collected under international data standards for beneficial ownership.

The data that will be available to academics and journalists under stage 1 and to the public on the Commonwealth-operated register under stage 2 include the registrable beneficial owner's:

- full name
- month and year of birth
- country of residence
- nationality
- the nature of the registrable beneficial owner's control or influence, and
- the date they became or ceased to be a registrable beneficial owner, will also be available.

This level of disclosure balances the need for personal privacy with making enough data available to facilitate entity resolution and cross-matching of beneficial owners across registers.

Specified regulators, law enforcement and AUSTRAC reporting entities will have access to the entire register, (including full date of birth and residential address) as this data is necessary for their respective functions.

Trusts in the corporate chain

Where a trust appears in the beneficial ownership chain, the trustee will be required to disclose specific beneficial ownership information (see Attachment Table 2a).

Trustees of all trusts in a beneficial ownership chain will need to record beneficial ownership information about the trust, including the trustee as well as individuals or entities under the trust instrument with the ability to remove a trustee. This is an important integrity measure to ensure that beneficial ownership information can still be obtained in the event of a change of trustee.

Disclosure will also be required for any person who is specified under the trust instrument, that has the power to control trust property, change the trust property or beneficiaries, or directly control the trust. The trustee will also be required to provide the name of the legal settlor of the trust (of any form) to the regulated entity. Exclusions will be made where a settlor only acts in a professional advisory capacity, the individual has no other ongoing connection to the trust, or they have not contributed more than \$1,000 to the trust.

Disclosure requirements for beneficiaries will depend on the nature of the trust.



- Unit trusts (i.e. trusts where beneficiaries have entitlement to capital and income according to the units held by the beneficiary): named beneficiaries in the trust deed who meet the definition of a beneficial owner (such as directly or indirectly holding 25 per cent or more of the units in the trust) would need to be disclosed.
- Fixed trusts (i.e. trusts where beneficiaries have a fixed entitlement to all trust income and capital at all times during the income year): all beneficiaries named in the trust deed would need to be disclosed, (including anyone who has significant influence or control in the trust²).
- Discretionary trusts (trusts where the beneficiaries are determined at the ultimate discretion of the trustee): make identifying the relevant beneficial owners more difficult. To address this challenge, the revised parameters include an obligation to provide the names of any individuals or entities the trustee reasonably believes:
 - would receive a distribution from the trust
 - has already received a distribution in the last three years
 - has significant influence or control in the trust³ excluding existing beneficiaries.

Custodians

Australian financial service licensees providing a custodial or depository service will have adapted trace-through rules in relation to shares held in their professional capacity. Custodians will be required to provide the relevant contact information when requested by the regulated entity about their customers – that is, those persons on whose behalf they are holding the shares. The customers of the custodian that meet the definition of a registrable beneficial owner would still be required to meet their obligations.

Foreign companies not registered in Australia

A regulated entity would be required to trace through a foreign registered company if the foreign registered company does not have equivalent beneficial ownership requirements.

Other entity types

Where a regulated entity finds that a cooperative, incorporated association or partnership meets the definition of a beneficial owner for the purposes of their register, the regulated entity would be required to 'trace-through' the entity to find the natural person beneficial owner.

Access to beneficial owner information

During the initial stage, journalists and academics would have fee-free access to inspect the subset of beneficial ownership information on a regulated entity's register set out at Table 1 by making a

² This includes any person who under the trust instrument has the power to remove and/or appoint a trustee (appointor of the trust), direct and/or control the trust including the trust property or change the trust property or beneficiaries.

³ This includes any person who under the trust instrument has the power to remove and/or appoint a trustee (appointor of the trust), direct and/or control the trust including the trust property or change the trust property or beneficiaries.



request to ASIC. ASIC would assess the credentials of the applicant before making a request to the regulated entity on behalf of the requestor. ASIC would be empowered to deny vexatious or excessive requests that would constitute an excessive diversion of resources if processed. This approach reduces burden on regulated entities.

Public access eligibility has also been narrowed to academics and journalists in the initial stage of the reform to reduce the burden on regulated entities until the Government is responsible for publication on the public Commonwealth operated register. This revised access regime aims to balance access to information to interested parties against the privacy risks associated with disclosing personal information to the public.

The subset of information in Table 1 will be made publicly available during stage 2 where beneficial ownership information is on a public Commonwealth-operated register.

Entities with Know Your Customer (KYC) obligations under AML/CTF regulatory regime, will have the ability to request access to regulated entity's register from the regulated entity itself to fulfil their KYC obligations.

Specified regulators and enforcement agencies will be provided access to the entire set of information contained on the register during all stages of the reform. The manner in which specific regulators, enforcement agencies and the general public can access information will change under stage 2 when the Commonwealth-operated register is established.

Suppression regime

Natural person beneficial owners will be required to provide relevant beneficial ownership information to any relevant regulated entity. This reform will include safeguards to suppress certain information from the register to protect the personal privacy of vulnerable registrable beneficial owners. This would hide personal information of suppressed individuals from being shown to journalists and academics during the first stage and the public when the Commonwealth-operated register is established.

An individual may be eligible for suppression if they:

- are under the age of 18 (automatic suppression)
- have previously been a:
 - silent elector approved by the Australian Electoral Commission (AEC); or
 - person who has had their residential address suppressed by ASIC
- can demonstrated they or their family face risks to safety or of harm if their full details are made available.

Regulated entities would be required to inform all beneficial owners of the opportunity to apply for suppression with ASIC when:

- a registrable beneficial owner confirms or provides their beneficial ownership information and



- a regulated entity requests information from a suspected registrable beneficial owner.

ASIC would be empowered to request appropriate evidence from the beneficial owner to substantiate their suppression application. ASIC would notify the relevant beneficial owner and the relevant regulated entity of the outcome of their assessment.

Successful applicants would have some personal information suppressed from disclosure to journalists and academics in stage 1 and from the public in stage 2. Only the person's nationality, date of ownership and the nature of beneficial ownership (e.g. percentage of ownership) would be made available to journalists and academics in stage 1 and the broader public during stage 2 (where there is a public, Commonwealth operated register).

For the avoidance of doubt, AML/CTF reporting entities, specified regulators and law enforcement agencies would be able to access all beneficial ownership information at any stage of the reform.

Penalties and Enforcement

Legal penalties would apply to both a regulated entity and any person or entity who fails to meet their new obligations. ASIC will take carriage of regulating the new obligations and retain its powers to issue infringement notices and requests for information.

In addition, ASIC will be given the ability to issue freezing or restriction notices, including instances when a regulated entity does not comply with a request from ASIC. These powers would be modelled on similar powers ASIC currently has under ss72 and 73 of the *Australian Securities and Investments Commission Act 2001*. A freezing notice would empower ASIC to enact temporary restrictions on the use, dealing, and ability to derive benefits from shares until necessary disclosures have been made in line with the proposed requirements.

These reforms would also create a custom enforcement process to incentivise compliance. The process comprises of three steps.

Regulated entities would be obliged to be 'reasonably satisfied' of the accuracy of information on their register. This includes requesting personal and beneficial ownership information from a suspected registrable beneficial owner, unless the registrable beneficial owner has already come forward with the relevant information. Registrable beneficial owners would have 28 days to provide required information in response to a request.

Step 1 (Warning notice): The regulated entity would be obliged to issue a warning notice if, after 28 days of making a request to the suspected beneficial owner for information:

- the regulated entity has not received a response
- the regulated entity has received an empty or incomplete response
- the regulated entity has received a response they suspect is wrong
- the regulated entity has not been able to verify the identity of the suspected registrable beneficial owner.

Step 2 (Report to ASIC): The regulated entity would be required to report to ASIC if a suspected owner does not adequately respond to a warning notice within 28 days. A regulated entity has



14 days from when the suspected beneficial owner fails to properly respond to the warning notice to report the non-compliance to ASIC.

Step 3 (ASIC discretionary action): ASIC would have the discretion to issue a notice to the person suspected of being a registrable beneficial owner of the regulated entity. It would require them to provide beneficial ownership information. If disclosure obligations are not met, ASIC would decide whether to issue a freezing notice.

ASIC would be required to consider impacts of freezing restrictions on third parties, but it could still impose a freezing order if doing so would affect third party rights or interests. ASIC may continue the freezing order if they think the information given in response to the freezing order is different from what would have been provided if the disclosure had been made originally. This is to prevent beneficial owners from changing their ownership status to avoid being listed on the register after being contacted. Freezing orders are intended to be temporary as a court would be empowered to make the final decision on any rights.



Attachment A

Table 1 – Summary of information available to journalists and academics on beneficial ownership registers via ASIC in stage 1 and to the public during stage 2

Type of Registrable Beneficial Owner	Information available
Natural person	Full legal name (including any previous legal names)
	Month and year of birth
	Country of residence
	Nationality/nationalities
	Nature of control or influence
	Date person became, or stopped being a registrable beneficial owner
Companies, Registered MISs, and CCIVs (including for listed entities)	Company/MIS/CCIV name (including any previous legal names)
	Registered office address
	Entity type (legal form)
	Date and country of registration
	Registration number
	Nature of control or influence
	Date person became, or stopped being a registrable beneficial owner
Trusts	Please see Table 2a
Partner(s) in a partnership	The full name of the partnership name (including any previous legal names)
	The full business name (if any) of the partnership as registered under any State or Territory business names legislation (including any previous legal names)
	Date and country of establishment
	ABN
	Information in row 1 (above) about natural persons identified for this type of registrable beneficial owner
Incorporated association	The full name of the association (including any previous legal names)
	The full address of the association’s principal place of administration or registered office (if any) or the residential address of the association’s public officer or (if there is no such person) the association’s president, secretary, or treasurer
	Any unique number given to the association when it was set up by the State, Territory, or foreign authority
	Information in row 1 of this table about natural persons identified for this type of registrable beneficial owner
Unincorporated association	The full name of the association (including any previous legal names)
	The full address of the association’s principal place of administration (if any)
	Information in row 1 of this table about natural persons identified for this type of registrable beneficial owner
Registered cooperative	The full name of the cooperative (including any previous legal names)
	The full address of the cooperative’s registered office or the principal place of operations (if any) or the residential address of the cooperative’s secretary or (if there is no such person) the cooperative’s president or treasurer
	Any unique number given to co-operative when it was set up by the State, Territory and/or information in row 1 of this table about natural persons identified for this type of registrable beneficial owner



Table 2 – Summary of information a regulated entity would need to collect, verify, record, and maintain on their register

Type of Registrable Beneficial Owner	Information
Natural person	i. Full legal name (including any previous legal names)
	ii. Date of birth
	iii. Contact address (can be postal or electronic)
	iv. Residential address
	v. Nationality/ nationalities
	vi. The nature of their beneficial ownership (e.g. range of percentage shareholding or voting rights if applicable)
	vii. Date person became, or stopped being, a registrable beneficial owner
Companies, Registered MISs, and CCIVs (including for listed entities)	Company/MIS/CCIV name (including any previous legal names)
	Registered office address of company, responsible entity of MIS / corporate director of CCIV
	Electronic address
	Entity type (legal form) e.g. company, MIS, CCIV
	Date of registration
	Country of registration
	Registration number e.g. ABN, ARFN, or overseas company equivalent
	Date the person became, or stopped being, a registrable beneficial owner
Trusts	See Table 2a below
Partner(s) in a partnership	The full name of the partnership (including any previous legal names)
	The full business name (if any) of the partnership as registered under any State or Territory business names legislation (including any previous legal names)
	Date and where the partnership was set up
	Registered business address
	ABN
	Required information about all partners in the partnership, unless the partnership is confirmed by checking the current membership list of the relevant professional association
Incorporated association	The full name of the association (including any previous legal names)
	The full address of the association’s principal place of administration or registered office (if any) or the residential address of the association’s public officer or (if there is no such person) the association’s president, secretary, or treasurer
	Any unique number given to the association when it was set up by the State, Territory, or foreign authority
	Information in (i) to (vii) of row 1 of this table about the following natural persons: <ul style="list-style-type: none"> - at least one of the chair, secretary, treasurer, or equivalent officer of the association; and - any person who has the right (either directly or indirectly) to exercise 25 per cent or more of the voting rights including a power of veto; and - any person who would have a right to 25 per cent or more of the property of the association if the company winds up



Unincorporated association	The full name of the association (including any previous legal names)
	The full address of the association's principal place of administration (if any)
	Information in (i) to (vii) of row 1 of this table about the following natural persons: <ul style="list-style-type: none">- at least one of the chair, secretary, treasurer, or equivalent officer of the association; and- any person who has the right (either directly or indirectly) to exercise 25 per cent or more of the voting rights including a power of veto; and- any person who would have a right to 25 per cent or more of the property of the association if the company winds up
Registered co-operative	The full name of the co-operative (including any previous legal names)
	The full address of the co-operative's registered office or principal place of operations (if any) or the residential address of the co-operative's secretary or (if there is no such person) the co-operative's president or treasurer
	Any unique number given to the co-operative when it was set up by the State, Territory, or foreign authority
	Information in (i) to (vii) of row 1 of this table about the following natural persons: <ul style="list-style-type: none">- at least one of the chair, secretary, treasurer, or equivalent officer of the co-operative; and- any person who has the right (either directly or indirectly) to exercise 25 per cent or more of the voting rights including a power of veto; and- any person who would have the right to 25 per cent or more of the property of the registered co-operative if it winds up



Table 2a – Summary of information the trustee would need to provide the regulated entity where a trust appears in the ownership chain of a regulated entity

Information
Name of trust (including any previous legal names)
Unique Superannuation Identifier (where available)/ABN
Date of creation
The following information required for natural persons who are the trust's trustees, income, and capital beneficiaries (including named beneficiaries), appointors, settlors ⁴ , and any other member of the trust: <ul style="list-style-type: none">- Full legal name (including any previous legal names)- Date of birth- Contact address (can be postal or electronic)- Residential address- Nationality/ nationalities- The nature of their beneficial ownership as well as their range of percentage shareholding or voting rights- Date person became, or stopped being a beneficial owner- the above information for any person who, according to the trust instrument, has the power (either alone or together with other persons) to remove a trustee and/or appoint a new trustee (appointor of the trust) / control trust property / change the trust property or beneficiaries / directly control the trust
For discretionary trusts, the trustee would also be required to provide the regulated entity: persons who would receive a distribution from the trust / persons who has received a distribution in the last three years / persons who has significant influence or control in the trust excluding its existing beneficiaries

⁴ If a settlor only acts in a professional advisory capacity, has no other ongoing connection to the trust, and has not contributed more than \$1,000 to the trust, they would be excluded from being required to appear on the relevant beneficial ownership register.