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Test Message - Find out if you need to file a UBO declaration.

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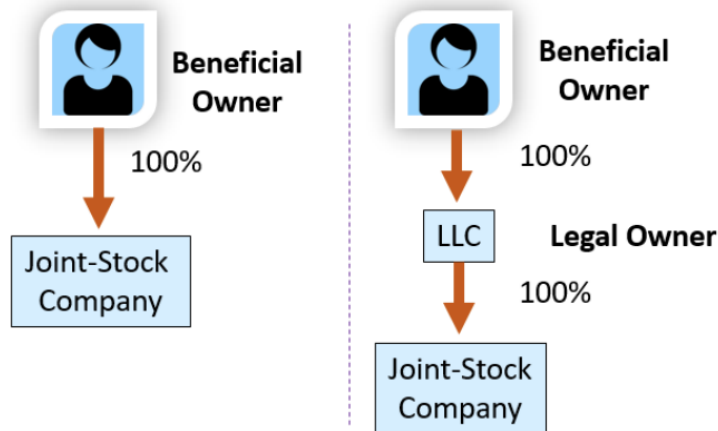
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Beneficial ownership is not always the same as legal ownership

Figure 1. Difference between a BO and a Legal Owner



Source: IDB.

As you can see in the diagram above, the beneficial owner can be the same as the legal owner, but that's not always the case. Ultimate beneficial ownership refers to the person who **owns and takes control of the assets or capital**. If we're talking about investment funds, such as if a broker holds securities in a street name, or a custodian bank holds mutual fund shares, the **beneficial owner is the true owner of those securities or mutual fund shares**. The **broker or banker may hold the title for matters of convenience and safety** even if they are not the ones who are the real beneficiaries and have control over the assets.

This is not strictly limited to those types of assets. Beneficial ownership also covers companies, trusts, foundations, and more. Standard regulations from the FATF, the Financial Action Task Force, have worked their way into the definitions applied to its member states and entities while they do differ based on your country. Your declaration requirements differ as well.

Do I have to declare?

Privately-held British companies and limited liability partnerships (LLPs) have to file an ultimate beneficial ownership declaration. What are the conditions requiring you to file a report?

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