

**7.2. Beneficial Ownership (Amendment) Bill 2020 –  
Third Reading approved**

Mr Cannan to move:

*That the Beneficial Ownership (Amendment) Bill 2020 be read for a third time.*

**The Speaker:** Beneficial Ownership (Amendment) Bill 2020. I call on Mr Cannan to move.

**Mr Cannan:** Mr Speaker, in moving the Third Reading of the Beneficial Ownership (Amendment) Bill, I would like to summarise the objectives of the Bill and respond to a question from the Hon. Member for Ramsey, Mr Hooper concerning the Tynwald procedure in clause 10.

In 2016, the Island was inspected by Moneyval and the resultant report made a number of recommendations regarding improvement in the Island's regulatory regime. This Bill addresses some of the few remaining actions arising from that report. It does so by introducing measures that will further improve the accuracy of the Beneficial Ownership database and the timeliness with which information is entered onto that database. Furthermore, the Government has stated its intention to move to having a public Beneficial Ownership Register by the end of 2023, and this Bill is an important step towards that goal in terms of reviewing the information we have on the register and ensuring it is as accurate and as up-to-date as possible.

Mr Speaker, Mr Hooper raised a few issues during the passage of the Bill. I believe I have addressed the issues he raised concerning the 21-day period for Beneficial Ownership information and the period of one month allowed for notification of changes in directors in the Companies (Amendment) Bill. However, in relation to his point concerning the Tynwald procedure set out in clause 10, I can inform this House that the current drafting term for the Tynwald procedure set out in section 20 of the Act is Tynwald procedure negative. Accordingly, clause 10 is a clarification of the Tynwald procedure, rather than a change of procedure.

Mr Speaker, I beg to move that the Beneficial Ownership (Amendment) Bill 2020 be read for the third time.

**The Speaker:** Mr Shimmins.

**Mr Shimmins:** Thank you, Mr Speaker.  
I beg to second and reserve my remarks.

**The Speaker:** Mr Hooper.

**Mr Hooper:** Thank you very much, Mr Speaker.

I would like to thank the Treasury Minister for that clarification. The Minister for the Environment could definitely take a lesson out of the Minister's book when it comes to providing a direct answer to a direct question.

I just would like to say, though, I am still a little bit concerned about the 21-day filing timescale, that it is different from all the other timescales that we have in place. I am a little bit concerned that actually, we are putting that in place before waiting for the FATF decision on what is considered a reasonable timeframe for filing, so it may be that we have to be back here again in a few months, making another amendment to tidy that up.

I would just like to put that on record, Mr Speaker.

**The Speaker:** Minister to reply, if you wish.

**Mr Cannan:** Thank you.

I note the Hon. Member's point. I think if, subsequently, matters change to the negative and adversely in terms of the days, then clearly one would have to be back here to change that, but, as I have said initially, we do expect that to be an accepted and recognised standard timescale.

**The Speaker:** I put the question that the Beneficial Ownership (Amendment) Bill 2020 be read for the third time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.

Hon. Members, can I thank you all for your forbearance and good humour over what has been a long day's consideration of parliamentary business.

The House will now stand adjourned until our next scheduled sitting on 9th February.

*The House adjourned at 7.10 p.m.*