



The St. Maarten UBO Registry

THE ULTIMATE BENEFICIARY OWNERS

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The St. Maarten UBO Registry.



The Ultimate Beneficiary Owners (UBO Register)

The Ultimate Beneficiary Owner registry (hereinafter: UBO registry) is a secured database/registry assembled and maintained by the St. Maarten Chamber of Commerce & Industry (hereinafter: COCI) that contains information about the ultimate beneficial owners of a company or other legal entity.

The UBO register was established in accordance with the Chamber Registry Decree (Handelsregister Besluit) **Article 16-21**. This decree specifies the registration requirements for various legal forms, supplementing the provisions of Article 109 of the second Book of the Civil Code for St. Maarten. According to these stipulations, the person responsible for administration must report information regarding the beneficial owners to a designated entity. This entity is determined by national decree and is authorized to issue general measures, including setting further rules about the form, content, and reporting procedures for the UBO register.

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What is UBO?

UBO stands for “Ultimate Beneficial Owner” or “ultimate entitled person.” A UBO is the individual who owns or effectively controls an organization: the ultimate beneficial owner of the company. The Sint Maarten Chamber of Commerce & Industry (hereinafter referred to as “COCI”) has been designated as the entity responsible for maintaining the UBO register.

Why is there a UBO register?

The registration of UBOs aims to ensure the integrity of the financial system by combating tax crimes, fraud, terrorist financing, money laundering, and corruption. To achieve this, increased transparency about the UBOs of companies, legal entities, partnerships, trusts, and similar legal structures is essential. Establishing a UBO register provides the necessary transparency, as recommended by the Financial Action Task Force, in Sint Maarten.

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Who is required to provide information about the UBO?

The owner of the company/legal entity is obligated to register UBO information however based on the articles of incorporation the board or director of an entity may be responsible for registering the beneficial owners in the prescribed manner in the UBO registry.

If a deed and articles of association, or an amendment thereof, concerning a legal entity, or a deed concerning a trust or similar legal construction and/or foreign entities, has been executed before a notary, the notary is obliged to make the prescribed declaration to the UBO register.

The following entities are obliged to provide information about their beneficial owners:

- ◆ Foundations, private fund foundations, associations, public limited companies, and private companies.
- ◆ Companies formed through agreements to cooperate for the joint account of two or more persons, with cooperation aimed at achieving financial benefits for all partners through contributions by each partner.
- ◆ Trusts
- ◆ Foreign legal entities

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Who Qualifies as a UBO by law?

General Criteria:

- ◆ **Primary:** Person with 25% or more ownership or voting rights.
- ◆ **Secondary:** Person on whose behalf the transaction is made, if no primary UBO.
- ◆ **Tertiary:** Senior management or board members, if no primary or secondary UBO.

Specific Entities:

- ◆ **Private and Public Companies:** Same criteria as general, with 25% threshold for shares, voting rights, or ownership interests.
- ◆ **Companies:** Persons with 25% or more of profits, votes, or control.
- ◆ **Associations:** Persons with 25% or more of votes or control.
- ◆ **Foundations:** Founders, directors, beneficiaries, or those with ultimate control.
- ◆ **Trusts:** Founders, trustees, protectors, beneficiaries, or those with ultimate control.

These criteria apply mutatis mutandis to similar legal entities and structures under both local and foreign laws.

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UBO and Shareholding

UBO information is linked to shareholding, and as such the share register will serve as a source and verification document. While shareholding of lesser percentages may occur, while majority control is vested with such a shareholder, **COCI requires UBO information on 100% of the shareholding to be registered.**

Registering a UBO

Notaries, shareholders, and UBOs (or their authorized signatories) are permitted to register a UBO with the St. Maarten Chamber of Commerce & Industry. The UBO registration must be submitted within seven (7) days of establishment of the entity or when a change in UBO occurs and a new UBO is introduced after incorporation.

Registration is done via the COCI online portal using the I-F form, which is specifically for the initial registration of shareholders, UBO information, and when introducing a new shareholder/UBO not previously registered.

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Amendments to Registered UBO Information

To amend the information for an already registered UBO, the I-A form is used. This form is also used for the deregistration of a UBO. Any changes must be submitted to the St. Maarten Chamber of Commerce & Industry within seven (7) days.

Failure to comply with the National Ordinance on the Trade Registry is punishable by law and may result in penalties and fines of up to NAF 50,000.00 guilders.



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Refusal of UBO Registration

If the Secretary is convinced that the registration has been made by an authorized person, the Secretary will proceed to register the beneficial owners. If the registration appears incorrect, the Secretary will advise the board or the petitioner to amend or revoke it. The registration will then be returned with instructions.

- ◆ The Secretary will refuse registration if not satisfied that it is from an authorized person or if:
- ◆ The registration is contrary to statutory regulations, law, public order, or good morals.
- ◆ The statement is contradictory or incomplete. The statement conflicts with the existing information in the trade register.
- ◆ There is reasonable doubt about the correctness of the statement.

If the registration is refused, it will be returned to the board or applicant with the reason for refusal. The Secretary will request a new declaration within two weeks from an authorized person. If the new statement does not follow instructions or is not corrected in a timely manner, the Secretary will report this to the competent authorities with access to the UBO register.

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Competent Authorities and UBO Register

The UBO (Ultimate Beneficial Owners) register's data is accessible only to specific authorities in Sint Maarten, such as the Public Prosecution Office, the Central Bank, the Financial Intelligence Unit, and the Tax Inspector. These authorities attain access to the data only within their legal duties. When data about beneficial owners is requested, it is categorized under natural persons, and the information is provided confidentially.

UBO's can verify whether their data is included in the UBO register, which records are maintained in the active registry or archive. The Chamber of Commerce provides this information upon request, even confirming if no data is recorded. Proper identification and/or authorization is required from the applicant.

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UBO Data Registration Requirements

Entity Information:

- ◆ Name of the entity
- ◆ Crib number
- ◆ Trade register number

Beneficial Owners (Natural Persons):

- ◆ Name, date of birth, country of birth, nationality
- ◆ Home address and state of residence
- ◆ Crib number (*for Sint Maarten residents*) or tax identification number/legal ID number (*for non-residents*)
- ◆ Justification for being considered a beneficial owner

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Documents to be Deposited in the UBO Register

For each entity, the UBO register requires the most current versions of specific documents that clarify the reasons why natural persons are registered as beneficial owners. These documents include:

- a. Shareholders' Register
- b. Deed of Incorporation
- c. Other Notarial Deeds
- d. Partnership agreement
- e. Organizational Chart
- f. Other Relevant Documents
- g. Copy of Power of Attorney (if applicable)

These documents help verify the structure and control of the entity, providing transparency regarding its ultimate beneficial owners.

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Additional Documentation and Interest Disclosure in the UBO Register

Documentation Requirements for Beneficial Owners:

Copy of Proof of Identity:

A valid identification document must be provided for each beneficial owner.

Non-Residents of Sint Maarten:

An official document, not older than six months, from a foreign civil registry or similar authority must be submitted. This document should indicate the country of legal residence for the beneficial owner.

Disclosure of Beneficial Owners' Interest:

The UBO register classifies the interest of beneficial owners in a company into the following categories based on their percentage of ownership or control:

- a. 75 to 100 percent
- b. 50 to 75 percent
- c. 25 to 50 percent
- d. Up to 25 percent with a lower threshold potentially set under Article 45 of the ALL

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Registration Timelines

Newly Established Entities:

UBO data must be registered within 7 days of incorporation or establishment.

Existing Entities:

Entities already listed in the trade register have twelve months from the establishment of the UBO register to submit the required information.

Reporting and Enforcement Procedures for UBO Data in the Chamber

Reporting Discrepancies:

Competent authorities must report any discrepancies between the UBO register's data and other information they possess about beneficial owners to the Chamber. However, if reporting such discrepancies would unduly disrupt their legal duties, this requirement may be waived. The Secretary of the Chamber processes these reports and informs the entity's board about the changes.



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Reporting to the Tax Inspector:

Both the Secretary and competent authorities are required to report to the Tax Inspector under the following conditions:

- ◆ The declarant fails to follow instructions or does not correct a declaration on time.
- ◆ There is suspicion that not all the information has been provided.
- ◆ A newly established or existing entity fails to complete registration or update data within the specified period.
- ◆ There is a violation of a national decree.

Enforcement:

The Chamber of Commerce & Industry and competent authorities can report incorrect or incomplete records to the Tax Inspector, who has the authority to take enforcement actions. **Penalties for non-compliance can include a fine of up to NAF 50,000.** Additionally, individuals responsible for reporting UBO information to the designated entity (the Chamber) who fail to do so, or do not comply with the requirements, may face imprisonment as per the ALL (Anti-Money Laundering legislation).

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Transitional and Final Provisions for UBO Register Implementation

Initial Data Entry:

- ◆ The COCI will accept for the period August 1- December 31, 2024, presented submission in hardcopy on the basis of the COCI forms.
- ◆ As of 2025, all deposits into this registry will occur via the COCI portal.
- ◆ Existing registrants will be invited to complete their registrations in the UBO registry in the transition period through media communications.
- ◆ UBO registration deposits occur via a specific and confidential method and submissions are not to be tendered to COCI front office staff.

Grace Period for Existing Entities:

Entities that were registered in the commercial register at the time the national decree came into effect are granted a twelve-month period to comply with the new requirements and provide the necessary information to the UBO register.