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BENEFICIAL OWNERSHIP DECLARATION FORM

To,
General Manager/Branch Manager,
Bank of Bhutan,

..... Branch

Dear Sir/Madam,

Company Name

Account Number

Registration no./Trade
license no./Certificate of
Incorporation no.

Current Address

Country of Incorporation

Complete the following information for all beneficial owners that own or control 25% or more of the customer's interest (shares or voting rights), beneficial owners on whose behalf the account is being operated, and at least one person who exercises effective control of the legal entity.

I/We declare that the beneficial owner(s) of the customer for this account are as follows:

Particulars	Beneficial Owner 1	Beneficial Owner 2
Name		
Designation		
Passport no./CID no.		
Country of Issue & Citizenship		
Date of Birth		
Current Address		
Type of Beneficial Ownership	<input type="radio"/> A (.....%) <input type="radio"/> B <input type="radio"/> C (Tick one or more)	<input type="radio"/> A (.....%) <input type="radio"/> B <input type="radio"/> C (Tick one or more)
PEP	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

[1] A = Equity (indicate %), B = Effective Control, C = Person on Whose Behalf Account is Operated

[2] Please refer Notes in the next page for more information on beneficial ownership



UNDERTAKING

I/ We hereby declare and confirm all details provided herein are complete, valid and accurate disclosure of the Ultimate Beneficial Owner(s) of the above account and effective and binding. Further I/we undertake to notify the Bank immediately in writing of any change in the beneficial owners of the account.

(Shall be signed as per operating instructions of the account with rubber stamp)

BANK USE ONLY

Particulars	Verified by:	Approved by:
Name		
EID No.		
Date		
Signature and the Bank's Seal		

Notes

The AML/CFT Act 2018 defines a beneficial owner as

1. a natural person who ultimately owns or controls the rights to or benefits from property, including the person on whose behalf a transaction is conducted; or
2. a person who exercises ultimate effective control over a legal person or a legal arrangement.

As per the AML/CFT Act 2018, a natural person is deemed to ultimately own or control rights to or benefit from property within the meaning of the above definition when that person

1. owns or controls, directly or indirectly, whether through trusts or bearer shareholdings for any legal entity 25% or more of the shares or voting rights of the entity; or
2. otherwise exercises control over the management of the entity.

A natural person is considered to exercise "effective control" of a legal entity customer if that person can elect a majority of the board of directors, supervisory board, or any equivalent body, of a legal entity; or exert a "dominant influence" over the financial, economic, or management policies of the entity, regardless of the amount, if any, of share ownership or voting rights in that entity. This is the case, for example, if a majority of the members of the entity's board of directors, supervisory board, or any equivalent body are used to or obliged to act in accordance with that person's directions, instructions, or wishes in conducting the affairs of the entity. Such an obligation may be formal or informal, written or unwritten.

If no such natural person fits the above description, the natural person identified as a senior managing official should be recorded and identified as holding this position, but not identified as the beneficial owner.

Property, or an interest in property, may be subject to the effective control of a person within the meaning of the AML/CFT Act whether the person has

1. a legal or equitable estate or interest in the property; or
2. a right, power, or privilege in connection with the property.

Regard may be had to

1. shareholdings in, debentures over, or directorships of any company that has a direct or indirect interest in the property;
2. a trust that has a relationship to the property; and
3. family, domestic, and business relationships between any person having an interest in the property, or in companies or trusts described above.



ADDITIONAL

I/We declare that the beneficial owner(s) of the customer for this account are as follows:

Particulars	Beneficial Owner 3	Beneficial Owner 4
Name		
Designation		
Passport no./CID no.		
Country of Issue & Citizenship		
Date of Birth		
Current Address		
Type of Beneficial Ownership	<input type="radio"/> A (.....%) <input type="radio"/> B <input type="radio"/> C (Tick one or more)	<input type="radio"/> A (.....%) <input type="radio"/> B <input type="radio"/> C (Tick one or more)
PEP	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

Particulars	Beneficial Owner 5	Beneficial Owner 6
Name		
Designation		
Passport no./CID no.		
Country of Issue & Citizenship		
Date of Birth		
Current Address		
Type of Beneficial Ownership	<input type="radio"/> A (.....%) <input type="radio"/> B <input type="radio"/> C (Tick one or more)	<input type="radio"/> A (.....%) <input type="radio"/> B <input type="radio"/> C (Tick one or more)
PEP	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

[1] A = Equity (indicate %), B = Effective Control, C = Person on Whose Behalf Account is Operated

[2] Please refer Notes in the next page for more information on beneficial ownership