



**PUBLIC NOTICE ON EXTENSION OF THE DEADLINE FOR COMPANIES TO
SUBMIT INFORMATION OF THEIR BENEFICIAL OWNERS AS PER THE
COMPANY (BENEFICIAL OWNERSHIP) REGULATIONS
"DEADLINE NOW 30th JUNE, 2022"**

As you are all aware the Companies Act No.12 of 2002 was amended by the Finance Act 2020, introducing the concept of Beneficial Ownership (BO) aligning our identification protocols to international and regional standards. The intention is to "identify the person or persons who ultimately own or control a legal entity or arrangement, such as a company, a trust, or a foundation."

Pursuant to this the Company (Beneficial Ownership) Regulations G.N. No. 391 were published on 14th May, 2021 (the "BO Regulations"). The BO Regulations provide for the type of information needed and the manner in which companies will submit to the Companies Registry (BRELA) information relating to their beneficial owners. The BO Regulations apply to all private, public and foreign branch companies. The deadline for the submission of this information was 31st December, 2021.

However, following the challenges faced by companies in submission of the required information as well as the numerous requests from business owners in Tanzania, the Minister of Industry and Trade has decided to extend the deadline for submission of BO information by **six (6) months** starting **from 1st January 2022 to 30th June 2022**.

In the meantime, BRELA has been requested to continue raising awareness and providing education to the public on how to adequately comply with the BO Regulations filings. Companies have also been urged to provide the necessary information and comply with the BO Regulations within the new stipulated time frame.

Should you require any assistance please contact our Senior Associate responsible for secretarial practice, Nancy Tarimo, via email: n.tarimo@rexattorneys.co.tz



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Who we are

a firm of dedicated lawyers enjoying noticeable and prominent presence in the private legal practice industry in Tanzania.

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