



RK Corporate Consulting (Pty) Ltd
Registration Number: 2025/117006/07

Address: 1221 Embankment Road
Zwartkop x7
Centurion
0157
Phone: 060 134 8831
Email: rozanne@rkcc.co.za
will@rkcc.co.za

Beneficial Ownership Compliance Checklist

Prepared by RK Corporate Consulting (RKCC) | July 2025

Beneficial Ownership (BO) compliance is a critical pillar of corporate governance in South Africa. Failure to properly identify, maintain, and disclose beneficial ownership information can result in regulatory penalties, reputational damage, and personal liability for directors. This checklist distils your statutory BO obligations under the Companies Act, Companies Amendment Regulations 2023, and related laws. Use it to safeguard your business and maintain transparency.

1. Identify Your Beneficial Owners

- ☐ Identify all natural persons who directly or indirectly hold more than 5% of the company's beneficial interest or exercise control.
- ☐ Include individuals behind complex ownership structures (trusts, nominees, foreign shareholders).
- ☐ Maintain documentation supporting ownership and control claims (share registers, trust deeds).

Legal Framework:

- Companies Act 71 of 2008: Section 56 (definition of beneficial interest)
- Companies Amendment Regulations, 2023: Regulation 30A
- Financial Intelligence Centre Amendment Act, 2017 (FICAA)

Case Law: Ex Parte Gore N.O. and Others 2013 (3) SA 382 (WCC): Corporate veil piercing to identify real controllers.

Practical Example: An SME failed to identify indirect ownership through a family trust, leading to inaccurate BO declarations flagged during a regulatory audit.



RK Corporate Consulting (Pty) Ltd
Registration Number: 2025/117006/07

Address: 1221 Embankment Road
Zwartkop x7
Centurion
0157
Phone: 060 134 8831
Email: rozanne@rkcc.co.za
will@rkcc.co.za

Why It Matters:

Misidentifying beneficial owners can lead to non-compliance fines and increased scrutiny from regulators.

2. Maintain a Beneficial Ownership Register

- ☐ **Keep an accurate and up-to-date BO register at the company's registered office.**
- ☐ **Record each beneficial owner's full legal name, ID/passport number, percentage ownership, and nature of control.**
- ☐ **Update the register within 10 business days of any change.**

Legal Framework:

- Companies Amendment Regulations, 2023 – Regulation 30A(2)(a)
- Companies Act 71 of 2008 – Section 50 (register maintenance)

Case Law: In Thurlow and Company Ltd [1980] 3 All ER 409 – Emphasised serious consequences for failure to disclose controlling interests.

Practical Example: A company neglected to update the BO register after a shareholder change, resulting in a rejected Letter of Good Standing application.

Why It Matters:

An outdated register can cause missed deadlines and regulatory penalties.

3. File BO Information with CIPC

- ☐ **Submit your BO data before filing annual returns via the CIPC e-services portal.**
 - ☐ **Provide full legal names, ID/passport numbers, percentage interests, nature of control, and supporting documents.**
 - ☐ **Listed companies must also file BO information through the CIPC Beneficial Ownership Portal.**
-



RK Corporate Consulting (Pty) Ltd
Registration Number: 2025/117006/07

Address: 1221 Embankment Road
Zwartkop x7
Centurion
0157
Phone: 060 134 8831
Email: rozanne@rkcc.co.za
will@rkcc.co.za

Legal Framework:

- Companies Act 71 of 2008 – Section 33 (annual returns and BO declaration)
- Companies Amendment Regulations, 2023 – Regulation 30A(2)(a)
- Government Gazette No. 47197, Notice No. 43 of 2023

Case Law: In *Ex parte Greeff 1988 (3) SA 751 (C)* – Importance of transparency in ownership and control.

Practical Example: A software firm was fined after incomplete BO filings were discovered during an external audit.

Why It Matters:

Non-submission can lead to deregistration and loss of business opportunities.

4. Monitor and Update Regularly

- ☐ Review your BO records regularly to ensure ongoing accuracy.
- ☐ Implement internal controls and policies for timely updates.
- ☐ Train company secretaries and directors on BO obligations.

Legal Framework: Companies Amendment Regulations, 2023: Regulation 30A(4) requires timely updates.

Case Law: In *FIC v Tannenbaum (2020)* – Criminal consequences for failure to disclose true beneficiaries.

Practical Example: A Durban import company faced frozen bank accounts due to delayed BO update, causing operational disruption.

Why It Matters:

Regular monitoring prevents penalties, maintains reputation, and ensures business continuity.



RK Corporate Consulting (Pty) Ltd
Registration Number: 2025/117006/07

Address: 1221 Embankment Road
Zwartkop x7
Centurion
0157
Phone: 060 134 8831
Email: rozanne@rkcc.co.za
will@rkcc.co.za

5. Understand and Mitigate Risks

- ☐ Recognise risks posed by complex or layered ownership structures.
- ☐ Avoid reliance on nominee shareholders without proper disclosure.
- ☐ Use due diligence to uncover hidden ownership and control.

Legal Framework: FIC Amendment Act, 2017: Anti-money laundering and counter-terrorism financing provisions.

Case Law: In **Ex Parte Gore N.O. and Others**: Courts hold companies accountable for opaque ownership.

Practical Example: A Johannesburg consultancy lost R2.1 million due to missing BO disclosure delaying a partnership deal.

Why It Matters:

Failure to mitigate risks undermines governance, investor confidence, and legal compliance.

Why Beneficial Ownership Compliance Matters

- ✗ Non-compliance risks deregistration, fines, and director liability.
 - ✓ BO transparency enhances trust with investors, banks, and regulators.
 - ✓ Aligns your company with global anti-corruption and governance standards (FATF, OECD).
-

How RKCC Supports You

- ✓ Identification of beneficial owners in complex structures.
- ✓ Preparation and maintenance of your BO register.
- ✓ Management of timely filings and regulatory updates.
- ✓ Training and compliance audits to keep your company on track.

We make Beneficial Ownership compliance practical and manageable so you can focus on sustainable growth.



RK Corporate Consulting (Pty) Ltd
Registration Number: 2025/117006/07

Address: 1221 Embankment Road
Zwartkop x7
Centurion
0157
Phone: 060 134 8831
Email: rozanne@rkcc.co.za
will@rkcc.co.za

Navigating Beneficial Ownership Compliance with Confidence

Beneficial Ownership compliance isn't just a regulatory checkbox, it is about safeguarding your business's integrity, reputation, and growth potential. Missing or late disclosures can lead to costly penalties, lost contracts, or worse, deregistration. The complexities of layered ownership structures and strict timelines can overwhelm even seasoned directors.

But you do not have to navigate this alone.

Book your free 30-minute consultation with RKCC, and we'll help you develop a clear, practical compliance roadmap tailored to your company's structure and risk profile.

Whether you need to catch up on filings, understand your obligations, or want reassurance that you are on the right path, we handle the compliance burden so you can focus on growing your business.

✉ rozanne@rkcc.co.za | ✉ will@rkcc.co.za

☎ +27 60 134 8831

🌐 rkcc.co.za

👉 [Follow us on Facebook](#)

➡ [Click here to contact us now](#)

Navigating compliance with confidence, we handle the red tape so you can focus on growth.
