

REGISTER OF BENEFICIAL OWNERSHIP, NOMINATORS AND APPOINTORS REGULATIONS 2017

GUIDANCE

JANUARY 2026

Disclaimer:

This guidance note is provided for general informational purposes only and does not constitute legal advice. While every effort has been made to ensure that the information contained herein is accurate and up to date as of the date of publication, laws and regulations may change over time. In the event of any discrepancy between this guidance note and the provisions of the applicable laws or regulations, the latter shall prevail. Readers are advised to consult the official legislation and seek professional legal advice to ensure full compliance with their obligations. The issuer of this guidance note accepts no liability for any loss or damage arising from reliance on the information contained herein.

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Introduction

The [Register of Ultimate Beneficial Owners, Nominators and Appointors Regulations 2017](#) (“**RUBOR**”) establishes the legal framework for the collection and maintenance of information relating to the ultimate beneficial ownership of legal persons in Gibraltar.

RUBOR aims to enhance the transparency of ownership information and combat financial crime, such as money laundering and terrorist financing.

This guidance is designed for corporate and legal entities required to comply with the provisions within RUBOR, and for Trust and Company Service Providers (“**TCSPs**”) who facilitate compliance.

This guidance is not intended to replace RUBOR, nor does it address all matters covered by the Regulations. It should therefore be read in conjunction with RUBOR to ensure a full understanding of the requirements, particularly with regard to the definition of “*beneficial owner*.” While this document outlines how to identify the beneficial owner(s) of a legal entity, its focus is limited to the obligations under RUBOR relating to reporting to the UBO Register. It does not provide a complete interpretation of “beneficial owner” for customer due diligence or other purposes as set out under the Proceeds of Crime Act 2015.

Please also refer to Schedule 2 of RUBOR that contains supplementary interpretation information.

Obligations of Legal Entities

All corporate and legal entities incorporated within Gibraltar with a legal personality are required to comply with RUBOR and make a submission to the UBO Registrar.

These include but is not limited to private limited companies, public limited companies, limited partnerships, limited liability partnerships, etc

In accordance with RUBOR, all corporate and legal entities are required to;

1. Identify all beneficial owners, nominators and appointors.
2. Obtain and hold adequate, accurate, and current information regarding their beneficial owners, nominators, and appointors.
3. Supply the UBO Registrar with the required information on beneficial owners, nominators, and appointors within specified timeframes.
4. Ensure that the information held is kept up-to-date and must notify the UBO Registrar of any changes within the specified timeframes.
5. Cooperate with authorities and meet any additional requests.

Failure to comply with RUBOR

Please note that Failure to comply with RUBOR may result in legal and financial penalties, including fines and restrictions on the company's ability to conduct business. It is essential for entities to understand their obligations and take proactive steps to ensure full compliance.

Please refer to the UBO Register website for further information on Enforcement.

Reporting obligations to UBO Registrar

All legal entities incorporated in Gibraltar must submit information regarding all their beneficial owners, nominee arrangements, directors and its appointors, to the UBO Register.

Submission to the UBO Register is to be completed within 30 days from incorporation of the legal entity.

To identify and verify the beneficial owner of a legal entity, it is essential to have a full understanding of the entity's shareholding structure and to trace beneficial ownership through all layers of corporate entities, individuals, and other legal arrangements.

The legal entity should ensure it verifies the accuracy of the information by relying not only on details provided by the relevant parties but also on reliable and independent sources.

Beneficial owner

A beneficial owner ("**UBO**") is a natural person who ultimately owns or controls a legal entity. This includes;

a. Direct or indirect ownership:

A natural person holding >25% of the shares or voting rights whether directly or indirectly held, or combined.

b. Control via other means:

A natural person that exerts influence or control over the entity's decisions. The term 'control' should be construed broadly e.g. via agreement, through court appointment, veto rights or power to appoint directors

c. Holding the position of senior managing official:

If no natural person meets (a) or (b), then an official who exerts control over the entity e.g. the CEO or managing Director.

A UBO has to be a 'Natural Person' which refers to an individual, and not a corporate entity. The only exception is regarding a Listed Entity.

Listed Entity

A Listed Entity is a company or other body corporate with shares admitted to trading on a regulated market.

If the UBO of a legal entity is identified as a Listed Entity, the UBO is considered to be the Listed Entity itself.

Trusts Established in Gibraltar

If the UBO of a legal entity is identified as a Trust established under Gibraltar Laws, the legal entity needs only submit the name of the Trust and details of the trustee(s).

Please note that all Trusts established under Gibraltar Law are required to submit beneficial ownership data separately under the Trust (Notification Regulations) 2025.

Trusts Established outside of Gibraltar

If the UBO of a legal entity is identified as a Trust established outside of Gibraltar the UBO is considered to be;

- a. the settlor(s),
- b. the trustee(s),
- c. the protector(s),
- d. the beneficiaries,
- e. any other person exercising ultimate control over the trust.

Other legal arrangements

In the case of other types of legal arrangements, such as foundations, the natural persons holding equivalent or similar positions as referred above.

Other Registrable Person

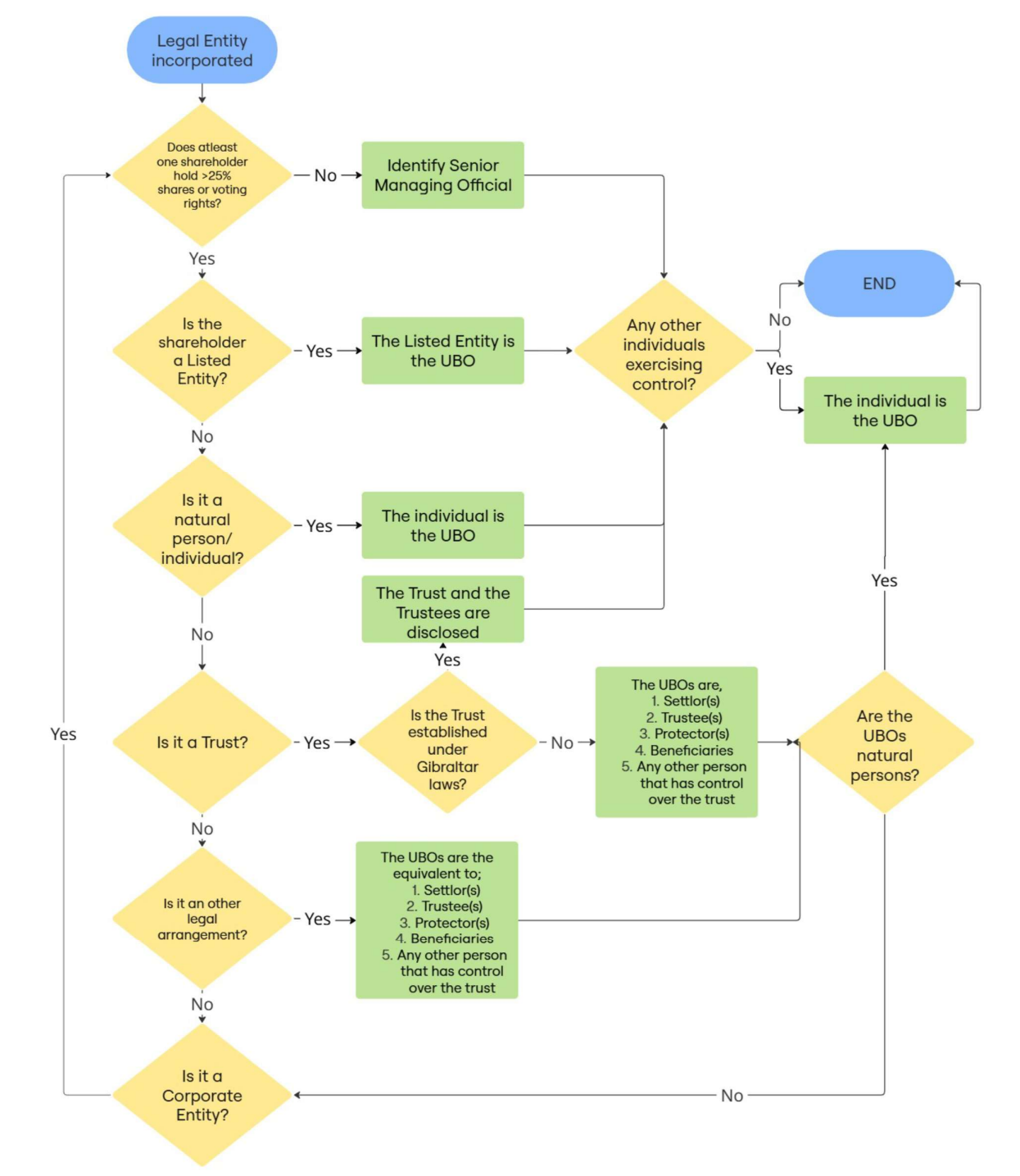
A Registrable Person is defined as;

- a. a corporation sole;
- b. a government or government department of a country or territory or part of a country or territory;
- c. an international organisation whose members include two or more countries or territories or their governments; or
- d. a local authority or local government body in Gibraltar or elsewhere.

A “*corporation sole*” is a special type of legal entity, typically created by statute, that consists of a single incorporated office, occupied by a single person. It is most often used in religious or governmental contexts. It ensures perpetual succession of the office and its legal capacities, even though the individual person holding the office changes.

If the UBO of a legal entity is identified as a Registrable Person, the legal entity needs only submit the particulars of the Registrable Person.

Figure 1: Identification of Beneficial Owner Flowchart



Nominators

RUBOR contains obligations specifically intended to identify and obtain information about nominee arrangements.

A nominee is a person that holds shares on behalf of another person, the nominator.

A nominee is obliged to obtain and hold adequate, accurate and up to date information on his nominator.

Appointors

RUBOR contains obligations specifically intended to identify all persons acting as a Director of a legal entity, and on its appointor.

An appointor may be considered as;

- a. the entity's subscribers,
- b. board of directors,
- c. any members entitled to vote by resolution,
- d. any holder(s) of shares, or
- e. persons with such authority under the entity's articles of association, contractual agreement, or equivalent.

Please refer to RUBOR Regulation 6B(2) for further information.

Legal Entity, UBO, Nominator or Appointor Changes

A legal entity must ensure that it maintains up-to-date information on its beneficial owners, nominee arrangements, directors and appointors.

If after making a submission to the UBO Registrar, there is a material change to any of the information provided, or if it becomes apparent that the submission contains an inaccuracy, the legal entity must notify the Registrar within 30 days of the change occurring or the inaccuracy being identified.

Direct or Indirect Ownership

Direct Ownership

Direct ownership refers to a legal and financial relationship in which a person holds shares or voting rights directly in their own name.

For example, Figure 2 below illustrates direct ownership by a single person, while Figure 3 illustrates direct ownership by multiple persons.

Figure 2: One sole direct UBO

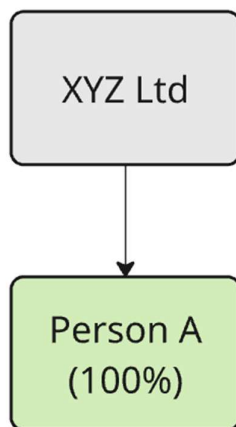
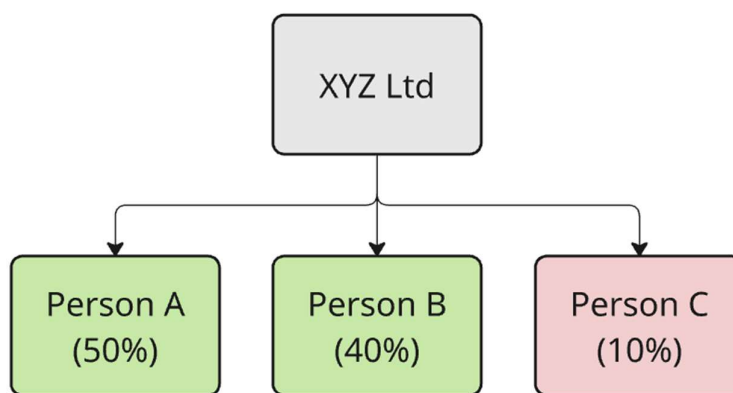


Figure 3: Direct ownership by individuals



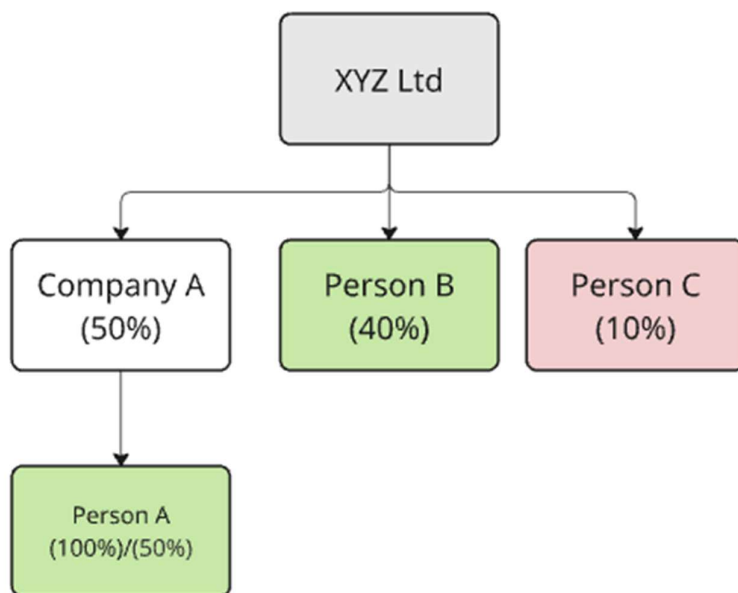
In this scenario, both Person A and Person B would be deemed as beneficial owners. Person C, however, holds less than 25% of the shares and therefore would not be classified as a beneficial owner.

Indirect Ownership

Indirect ownership occurs when a person holds shares or voting rights in a legal entity through another legal structure, such as a trust, holding company, nominee arrangement, or partnership.

As a beneficial owner must be a natural person, in multi-layered structures where a corporate entity holds shares or voting rights, it is necessary to identify the beneficial owners at each layer in order to determine the individual(s) who indirectly owns or controls the legal entity.

Figure 4: Indirect ownership



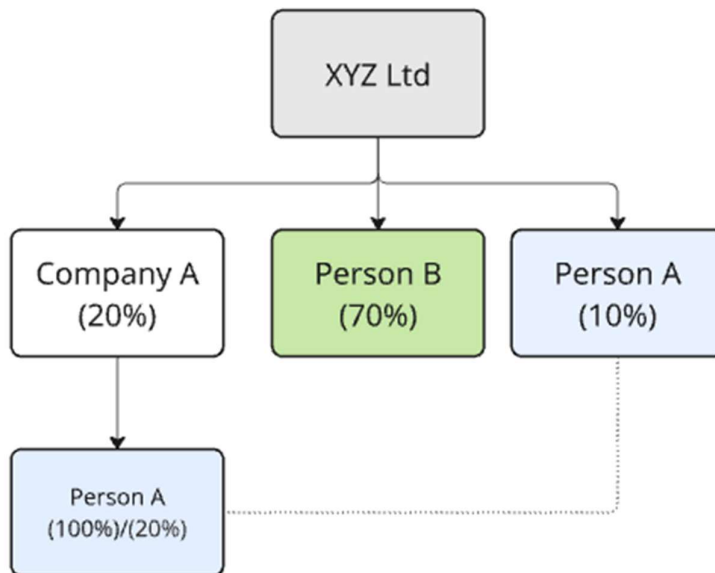
In this scenario, Person A is considered a beneficial owner by virtue of their indirect ownership of 50% of the legal entity through Company A. Person B is also considered a beneficial owner through direct ownership. Person C, however, holds less than 25% of the shares and therefore would not be classified as a beneficial owner.

Combined Ownership

In complex or multi-layered shareholding structures, a Person may hold shares both directly and indirectly through multiple entities. For the purposes of determining beneficial ownership, it is essential to aggregate ownership across all such routes.

For example, in Figure 5, Person A owns less than 25% directly and less than 25% indirectly. When considered separately, Person A appears to not meet the beneficial ownership threshold. However, when combined Person A actually owns 30%, which means they are a beneficial owner.

Figure 5: Combined Ownership

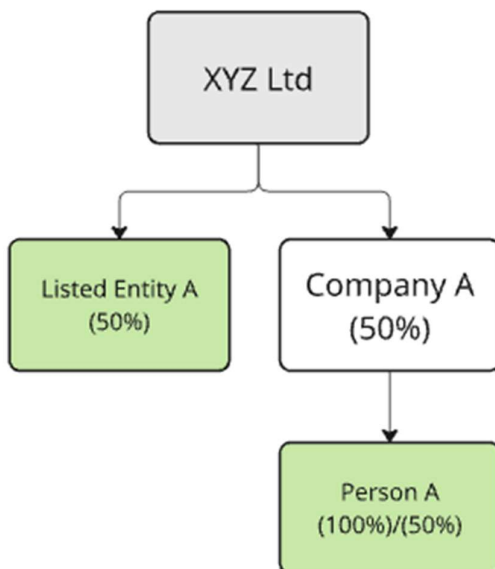


Ownership through a Listed Entity

Where a Listed Entity holds shares or voting rights in a legal entity, the beneficial owner is deemed to be the Listed Entity itself. There is no requirement to identify the individuals who own or control the Listed Entity.

In the scenario in Figure 6 below, both the Listed Entity, by virtue of its status, and Person A, through their indirect ownership of 50%, would be considered beneficial owners of the legal entity.

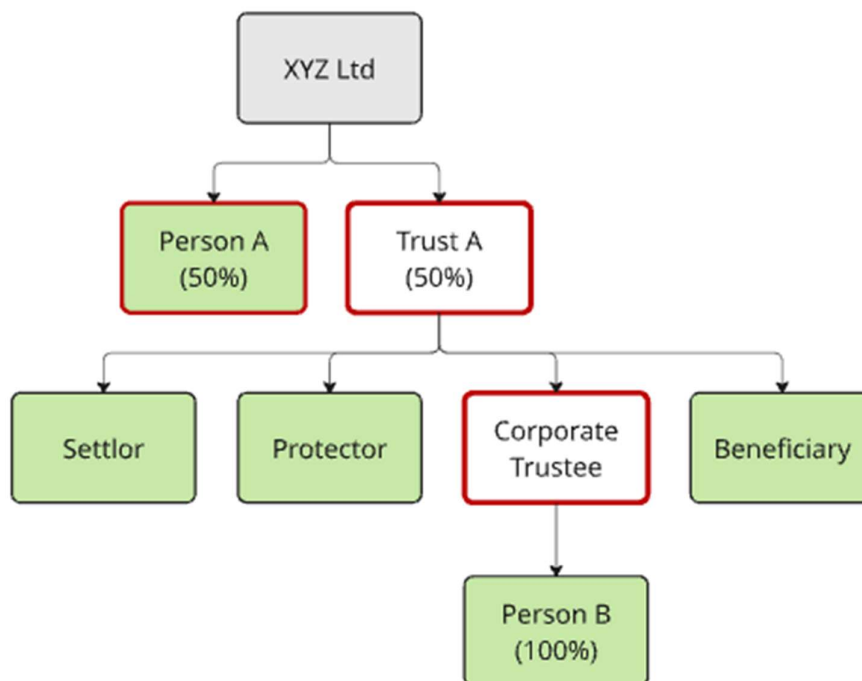
Figure 6: Listed entity is the UBO



Ownership through a Trust

Figure 7 below illustrates a scenario where a Trust directly own a legal entity. In such cases the UBO as specifically prescribed to include the parties involved in the set up and management of the Trust.

Figure 7: A Trust owns a legal entity



Reporting Obligations: Trusts established under Gibraltar Law

Where a trust established under Gibraltar law owns or controls a legal entity incorporated in Gibraltar, the legal entity is only required to disclose to the UBO Register the particulars of the trust and the details of its trustee.

As shown in Figure 7, in this scenario the UBOs disclosed to the Register are those highlighted in red.

Reporting Obligations: Trusts established outside of Gibraltar

However, where a trust established outside Gibraltar owns or controls a Gibraltar incorporated legal entity, the entity must disclose to the UBO Register all details relating to its UBOs.

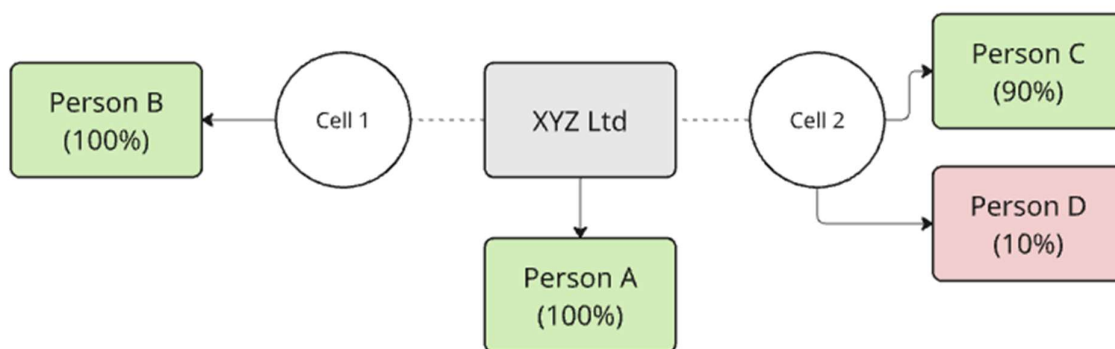
As shown in Figure 7, in this scenario the UBOs disclosed to the Register are those highlighted in green.

Defining Ownership of a Protected Cell Company or Partnership

A Protected Cell Company or Partnership (“**PCC**”) is a legal structure that allows for the segregation of assets and liabilities into its central core and its individual cells. The central core is the incorporated legal entity, and each cell operates like a ring-fenced compartment that can hold its own assets and incur its own liabilities, and which are legally separated from the core and other cells.

Cells are not considered separate legal entities. Nonetheless, the beneficial ownership of each cell must be assessed individually and separately from that of the legal entity.

Figure 8: Protected Cell Companies and Partnerships



In this scenario, Person A would be considered the beneficial owner through the legal entity, while Persons B and C would be considered beneficial owners by virtue of their ownership in the relevant cells. Person D, however, holds less than 25% ownership and therefore would not be classified as a beneficial owner.

Control via other means

It is not possible to provide an exhaustive definition of “*control via other means*” as its application will depend on the specific circumstances of each legal entity. The term “*control*” should therefore be interpreted broadly to capture all individuals who exercise significant influence or control over the entity’s decisions.

Examples include:

1. An individual who holds absolute decision-making or veto rights over the entity’s strategic decisions, whether such authority is granted under the entity’s constitution or by virtue of another legal agreement;
2. An individual who represents the interests of multiple minority shareholders and is authorised to act on their behalf; or

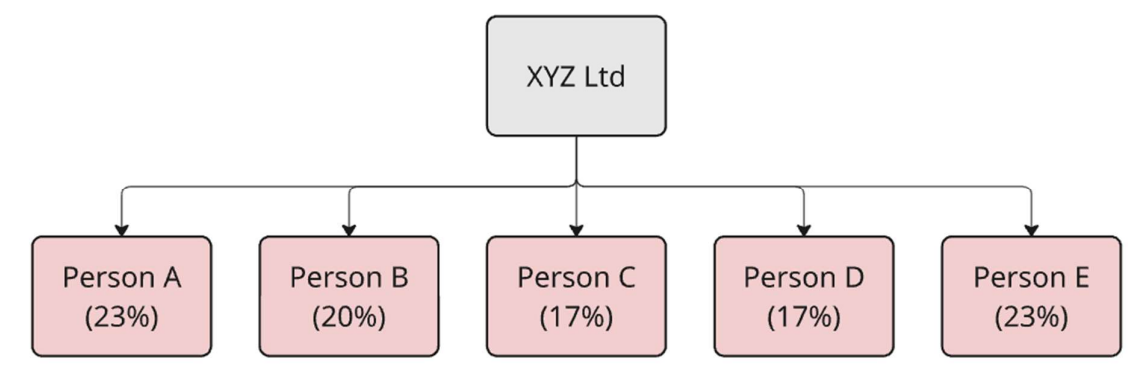
3. In some cases, an appointed liquidator with authority to make decisions on the activities of the legal entity.

Senior Managing Officials

If after exhausting all reasonable measures, no natural person is identified as holding, directly or indirectly, more than 25% of the shares or voting rights in the legal entity, the UBO shall be deemed to be the senior managing official with authority to take strategic decisions on behalf of the entity.

Where multiple officials hold strategic decision-making powers and none is senior to the others, each should be treated as a senior managing official and disclosed to the UBO Register accordingly.

Figure 9: Example of senior managing official



In this scenario, none of the persons hold more than 25% of shares in the legal entity, therefore they are not considered beneficial owners. In this case the legal entity would need to identify one, or multiple, senior managing officials.

Nominee Arrangements

A nominee arrangement is an agreement where one person or entity (the nominee) holds assets, such as shares, property, or rights, on behalf of another person (the nominator which is the beneficial owner).

The nominee's name appears on official records (for example, the share register of a company), but the nominee does not have the right to enjoy the economic benefits or exercise independent control. Instead, the nominee acts according to the instructions of the nominator (i.e. beneficial owner).

This structure is often used for administrative convenience, privacy, or to allow professional service providers, such as lawyers or trust and company service providers, to hold assets on behalf of its clients.

In order to ensure transparency of the legal entities incorporate in Gibraltar, and to ensure Gibraltar meets its international standards, RUBOR contains obligations specifically intended to identify and obtain information about nominee arrangements.

In the scenarios illustrated in Figures 10 and 11, a distinction is made between the Nominee and the Nominator. Person A, acting as the Nominee, must be disclosed to the UBO Register as the beneficial owner, while Person B is disclosed as the Nominator.

Figure 10: Nominee Arrangements

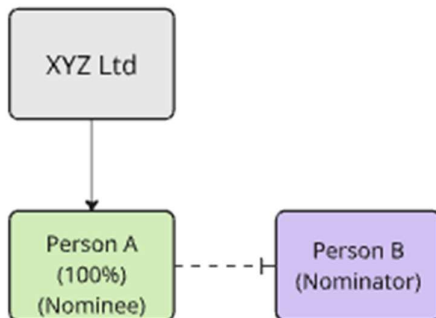
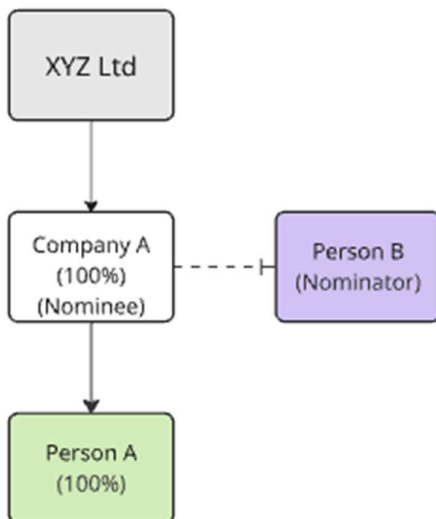


Figure 11: Nominee Arrangements



Contact

If you have any queries regarding the UBO process please refer to the Frequently Asked Questions on our website – <https://uboregister.egov.gi>

Furthermore, you may contact the Registrar via email at uboregister@gibraltar.gov.gi.

Please note that the UBO Registrar or its delegated staff cannot provide legal advice. If you are uncertain about your obligations, including how to determine the ultimate beneficial owner (UBO) of an entity, we recommend that you seek independent professional advice.