

# **BENEFICIAL OWNERSHIP AND THE USE OF GIS DATA**

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# Outline

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- What is beneficial ownership
- What information are contained in the General Information Sheet (GIS)
- Does the GIS disclose beneficial ownership
- Does the EITI Report disclose beneficial ownership



# What is Beneficial Ownership?

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- It is a legal term where specific property rights (“use and title”) in equity belong to a person even though legal title of the property belongs to another
- In relation to the Extractive Industries Transparency Initiative (EITI), it describes the *natural* person(s) who, directly or indirectly, ultimately own(s) or control(s) a corporate entity, a license or other property



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- Requirement 3.11 of the EITI Standard sets out the provisions related to beneficial ownership:
    - *It is recommended that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity(ies) that bid for, operate invest in extractive assets, including the identity(ies) of their beneficial owner(s) and the level of ownership. Where this information is already publicly available, e.g. through filing to corporate regulators and stock exchanges, the [EITI Report](#) should include guidance on how to access this information.*



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- *Where such registers do not exist or are incomplete, it is recommended that implementing countries request companies participating in the EITI process provide this information for inclusion in the EITI Report.*
  - *It is required that the government and/or state-owned enterprises disclose their level of beneficial ownership in oil, gas and mining companies operating within the country, and any changes in the level of ownership during the accounting period covered by the EITI Report (Requirement 3.6(c)).*



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– *Definition of beneficial ownership:*

- i. *A beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity.*
- ii. *Where the multi-stakeholder group addresses beneficial ownership, the multi-stakeholder group should agree an appropriate definition of the term beneficial owner. The definition should be aligned with 3.11(d)(i) above and take international norms and relevant national laws into account.*



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- iii. *Publicly listed companies, including wholly-owned subsidiaries, are not required to disclose information on their beneficial owner(s).*
  - iv. *In the case of joint ventures, each entity within the venture should disclose its beneficial owner(s), unless it is publicly listed or is a wholly-owned subsidiary as per 3.11(d)(iii). Each entity is responsible for the accuracy of the information provided.*



# What information are contained in the General Information Sheet (GIS)

- The GIS contains the following pertinent information, among others:
  - Corporate name
  - Office address
  - Primary purpose/industry presently engaged in
  - Investments
  - Unrestricted retained earnings





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## – Stockholders' information

- Name
- Nationality
- Current address
- Number, type, amount of shares subscribed
- Percent of ownership
- Amount of shares paid



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## – Directors’/Officers’ Information

- Name
- Nationality
- Current Address



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- GIS are considered public and may be directly accessed through the SEC

