



Opening Extractives

Unlocking the benefits
of ownership data

Fact sheet

Highlights of the journey of beneficial ownership implementation

Ghana, Liberia, Nigeria and Zambia

July 2022

Highlights of the journey of beneficial ownership implementation



GHANA



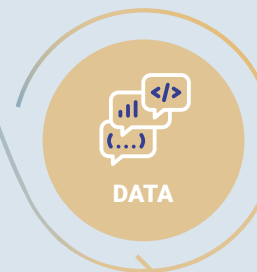
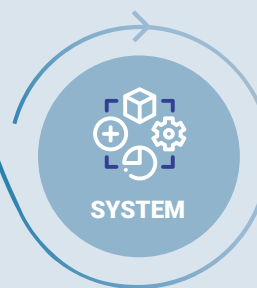
LIBERIA



NIGERIA



ZAMBIA



Definition of beneficial ownership in Ghana

According to the **Companies Act 2019**, a beneficial owner is:

1 "An individual (a) who directly or indirectly ultimately owns or exercises substantial control over a person or company; ...or (d) who exercises significant control or influence over a legal person or legal arrangement through a formal or informal agreement..."

Definition of beneficial ownership in Liberia

According to the **Business Corporation Act, 2020**, a beneficial owner is:

2 "A natural person(s) who ultimately owns or controls or exercises ultimate effective control over a legal person or arrangement..."

Definition of beneficial ownership in Nigeria

According to the **Companies and Allied Matters Act, 2020**, a person of significant control means:

3 "Any person directly or indirectly holding at least 5% of the shares or interest or voting rights in a company or limited liability partnership..."

Definition of beneficial ownership in Zambia

According to the **Companies Act, 2017**, a beneficial owner is:

4 "Natural person who directly or indirectly, through any contract, arrangement, understanding, relationship or any other means ultimately owns, controls, exercises substantial interest in, or receives substantial economic benefit from a body corporate..."

FATF (GIABA) in 2012
EITI in 2003
London Anti-Corruption Summit in 2016

Companies Amendment Act, 2016 (Act 920)
Companies Act, 2019 (Act 992)

BO **full economy central register** accessible to the public

Mechanisms for verification at the point of submission are in place with plans for post-submission verification mechanisms

Only a subset of the data is published but accessible (in a pdf) at a fee (GHC25)

EITI in 2007
OGP NAP 2020 to 2022

Business Corporation Act, 2020

Planned BO central register for the extractive sector

Plans to collect structured data, adopt BODS and pre/post verification mechanisms

Plans to publish a subset of the BO data

EITI in 2003
London Anti-Corruption Summit in 2016
OGP NAP 2017 to 2019

Companies and Allied Matters Act, 2020

BO **full economy central register** **freely** accessible to the public

Collects structured data, adopts BODS and plans to adopt post-submission verification mechanisms

Only a subset of the data is published and freely accessible on the portal

EITI in 2009

2017 Companies Act
2020 Companies Act (as amended)

BO **full economy central register** accessible to the public

Mechanisms for verification at the point of submission are in place. There are plans to collect data in a structured format

Only a subset of the data is published but accessible (in a pdf or print out) at a fee (ZMW90)