



## Opening Extractives

Unlocking the benefits  
of ownership data

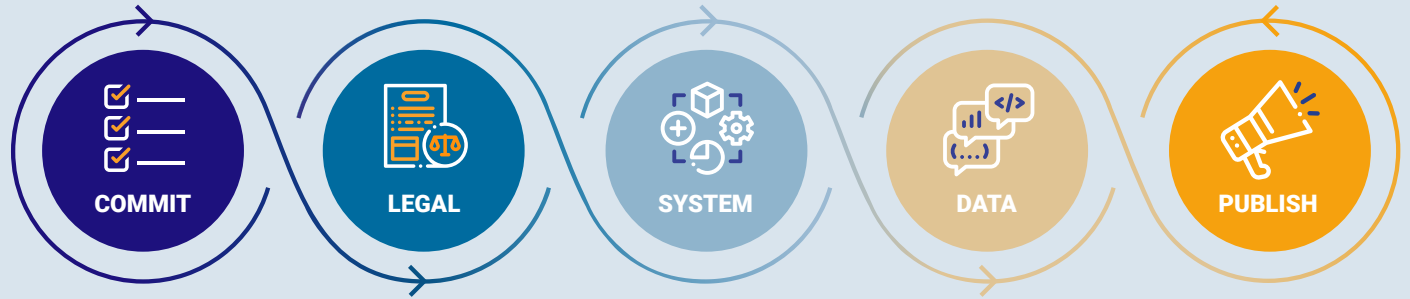
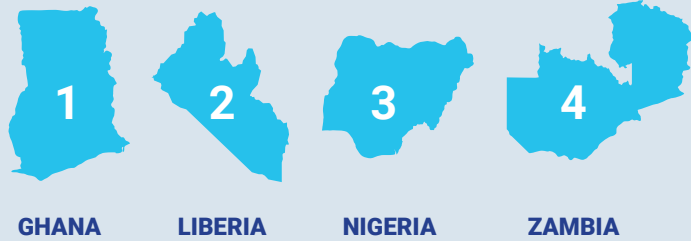
Fact sheet

# Highlights of the journey of beneficial ownership implementation

Ghana, Liberia, Nigeria and Zambia

July 2022

# Highlights of the journey of beneficial ownership implementation



**1** **Definition of beneficial ownership in Ghana**

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

*"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;..."*

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)

**2** **Definition of beneficial ownership in Liberia**

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

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

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

**3** **Definition of beneficial ownership in Nigeria**

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

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

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

**4** **Definition of beneficial ownership in Zambia**

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

*"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..."*

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)