

REPUBLIC OF VANUATU

BILL FOR THE OFFSHORE LIMITED PARTNERSHIPS (AMENDMENT) ACT NO. OF 2026

Explanatory Note

This Bill amends the Offshore Limited Partnerships Act No. 39 of 2009 (“the Act”).

Vanuatu’s laws generally reflect FATF standards by criminalising money laundering and terrorist financing and providing for financial reporting, beneficial ownership, asset confiscation and international cooperation. However, gaps remain and full compliance has not yet been achieved. This Bill is required to address those gaps and ensure that Vanuatu fully complies with the FATF standards.

The key features of this Bill are to:

- (a) introduce an explicit statutory definition of “beneficial owner” that is consistent with the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014 and the FATF definition; and
- (b) require offshore limited partnerships to collect, maintain and submit accurate and up-to-date beneficial ownership information to the Registrar; and
- (c) mandate the collection, maintenance and disclosure of beneficial owner information for offshore limited partnerships; and
- (d) require the disclosure of a nominator acting behind the nominee arrangement;
- (e) provide for fines and penalties; and
- (f) provide for the cancellation of registration for contravening or infringing any provision of the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014.

Minister of Finance and Economic Management



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An Act to amend the Offshore Limited Partnerships Act No. 39 of 2009.

Be it enacted by the President and Parliament as follows-

1 Amendment

The Offshore Limited Partnerships Act No. 39 of 2009 is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENT OF THE OFFSHORE LIMITED PARTNERSHIPS ACT NO. 39 OF 2009

1 Subsection 1(1)

Insert in its correct alphabetical position:

“beneficial owner” means a natural person who ultimately owns or ultimately controls an applicant;”

2 Subsection 1(1) (definition of “key person”)

After “a” (first occurrence), insert “beneficial owner,”

3 After subsection 4(3)

Insert

“(3A) The application under subsection (2) must identify the nominator acting behind the nominee arrangement under subparagraph (3)(h)(ii).

(3B) A person that fails to comply with subsection (3A) commits an offence punishable on conviction by a fine not exceeding VT125,000,000.”

4 After subsection 4(4D)

Insert

“(4E) The Commission must cancel the registration of an offshore limited partnership if that offshore limited partnership or any of its key persons is convicted of an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014.”

5 After section 25 (In Part 5)

Insert

“25A Record-keeping

An offshore limited partnership must keep and maintain a register of key persons containing up-to-date details of each key person.”

25B Offshore Limited Partnerships to give notice of certain changes to Registrar

- (1) An offshore limited partnership must give the Commission written notice of a change in:
- (a) a key person of the offshore limited partnership; or
 - (b) the circumstances of a key person of the offshore limited partnership that may affect whether the person meets the fit and proper criteria; or
 - (c) the by-laws or policies relating to the source of funds used to pay the capital of the offshore limited partnership,
- within 14 days after the change occurs.
- (2) If an offshore limited partnership fails to comply with subsection (1):
- (a) the offshore limited partnership commits an offence punishable on conviction by a fine not exceeding VT125,000,000; and
 - (b) the Commission may, by notice in writing to the offshore limited partnership, cancel the registration of the offshore limited partnership.
- (3) If an offshore limited partnership provides the information as required under subsection (1), and the Commission is not satisfied:
- (a) that the key persons of the offshore limited partnership are fit and proper persons having regard to the matters referred to in subsection 4(4B); or
 - (b) of the by-laws or policies relating to the source of funds used to pay the capital of the offshore limited partnership,

the Commission may, by notice in writing to the offshore limited partnership, cancel the registration of the offshore limited partnership.

- (4) Section 31 applies to the cancellation of the registration of the offshore limited partnership under this section.”