

REPUBLIC OF VANUATU

BILL FOR THE PROTECTED CELL COMPANIES (AMENDMENT) ACT NO. OF 2026

Explanatory Note

This Bill amends the Protected Cell Companies Act No. 37 of 2005.

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) define “beneficial owner”; and
- (b) require the establishment and maintenance of a Register of beneficial owners; and
- (c) impose penalties for failing to provide information or documents required by the Commissioner, or for knowingly or recklessly providing false or misleading information or documents to the Commissioner.

Minister of Finance and Economic Management



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An Act to amend the Protected Cell Companies Act No. 37 of 2005.

Be it enacted by the President and Parliament as follows-

1 Amendment

The Protected Cell Companies Act No. 37 of 2005 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

AMENDMENTS OF THE PROTECTED CELL COMPANIES ACT NO. 37 OF 2005

1 Section 1

Insert in its correct alphabetical position:

“beneficial owner” means a natural person who is the ultimate owner or ultimate controller of a protected cell company;”

2 Subsections 1(2) and 2(3)

Delete “Companies Act [CAP 191], substitute “Companies Act No. 25 of 2012”

3 After Part 2

Insert

“PART 2A BENEFICIAL OWNERS

19B Register of beneficial owners

- (1) The Commissioner must establish and maintain a Register of beneficial owners of a protected cell company.
- (2) The Register must contain:
 - (a) the beneficial owner’s name and place of business; and
 - (b) information and documents about beneficial owners of the protected cell company; and
 - (c) a description of the registered office of the protected cell company indicating its location; and
 - (d) the postal address of the protected cell company; and
 - (e) any other information as prescribed by the regulations.

19C Commissioner may require certain information or documents about beneficial owners or members

- (1) Subject to subsection (2), the Commissioner may, by notice in writing to a protected cell company, require the company to provide the Commissioner with additional information or documents, or both, specified in the notice within the period set out in the notice.
- (2) The information or documents must relate to:
 - (a) the beneficial owners of the protected cell company; and
 - (b) the details of the members of the protected cell company as contained in its Register of members; and
 - (c) the audited accounting records and the financial statements of the company.
- (3) If the protected cell company:
 - (a) refuses or fails to give the Commissioner the information or documents required by the Commissioner; or
 - (b) knowingly or recklessly gives the Commissioner information or documents that are false or misleading,the protected cell company commits an offence punishable on conviction by a fine not exceeding VT75,000,000.

19D Disclosure of beneficial owner information

- (1) The Commissioner must not disclose information about a beneficial owner unless:
 - (a) it is necessary in the interests of a protected cell company; or
 - (b) it is required by law.
- (2) The Commissioner may disclose information about a licensee to a foreign government agency in the manner set out in this section.

- (3) The Commissioner may disclose regulatory information to a foreign government agency of a country if:
- (a) the Government of Vanuatu has entered into an agreement with the government of the country about exchanging regulatory information; and
 - (b) the Commissioner is satisfied, on information supplied by the agency, that the agency is subject to adequate legal restrictions on further disclosure; and
 - (c) the Commissioner has received a request for the information from the agency; and
 - (d) the Commissioner is satisfied, on information supplied by the agency, that the information sought is within the terms of the agreement; and
 - (e) the disclosure is in accordance with the agreement.”