

DECREE N° 2023 / 06801 CAB/PM DU 27 SEPT 2023  
 fixing conditions for application of Article M8d of the General Tax Code  
 on the transparency of the Beneficial Ownership

**THE PRIME MINISTER, HEAD OF GOVERNMENT,**

- Mindful of the Constitution;  
 Mindful of the OHADA Uniform Act on General Commercial Law of 15 December 2010;  
 Mindful of the OHADA Uniform Act on Commercial Companies and Economic Interest  
 Groups of 30 January 2014;  
 Mindful of Regulation N°/01/CEMAC/UMAC/CM of 11 April 2016 on Prevention and  
 Suppression of Money Laundering and Financing of Terrorism and Proliferation  
 in Central Africa;  
 Mindful of Law n°2022/020 of 27 December 2022 on the Finance Law of the Republic of  
 Cameroon for the 2023 fiscal year;  
 Mindful of the General Tax Code;  
 Mindful of Decree No 92/089 of May 4, 1992 specifying the powers of the Prime Minister,  
 Modified and Supplemented bu Decree No 95/195 bis of August 4, 1995;  
 Mindful of Decree no. 2011/408 of 09 December 2011 on the organization of the  
 Government, amended and supplemented by Decree no. 2018/190 of 02 March  
 2018;  
 Mindful of Decree n° 2019/000 of 05 January 2019 appointing the Prime Minister;

**HEREBY DECREES:**

**CHAPTER I**

**GENERAL PROVISIONS**

SERVICES DU PREMIER MINISTRE  
 SECRETARIAT GENERAL  
 DIRECTION DES AFFAIRES ADMINISTRATIVES  
 ET DES REQUETES

COPIE CERTIFIEE CONFORME

**ARTICLE 1. (1)** This decree sets out the terms and conditions for the application of Article M8d of the General Tax Code on the obligation to declare beneficial owners.

**(2)** It specifies the procedures for identifying, declaring, safeguarding and access control to information on beneficial owners.

**ARTICLE 2.** – For the purposes of this decree:

- a) "Beneficial owner" is the natural person or persons who ultimately own or control a customer and/or the natural person or legal entity on whose behalf a transaction is carried out.

The concept of beneficial owner also includes persons with ultimate effective control over a legal person or a legal arrangement.

The expressions "ultimately own or control" and "ultimate effective control" refer to situations where ownership or control is exercised through a series of rights or through any other form of indirect control.

- b) A legal arrangement is the set of legal relationships or transactions by which one or more persons having the capacity of settlors transfer property, rights or security interests; or joint property, rights or security interests, present or future, to one or more other persons, acting as trustees or administrators who, keeping them separate

from their own assets separate from their own assets, act for a specific purpose to the benefit of one or more beneficiaries. This category includes trusts, *fiducie* and other similar legal arrangements, including legal arrangements under foreign law whose directors or managers are resident in Cameroon or whose assets are in Cameroon.

A trust or *fiducie* is defined as a legal act by which an individual or a legal entity (the settlor) decides to divest himself of all or part of his assets and control thereof to a third party or to several institutions, trustee(s), on behalf of one or more beneficiaries.

- c) The internal register of beneficial owners is a manual or electronic file kept by legal entities and directors or managers of legal arrangements in which information on beneficial owners is kept.
- d) The central register of beneficial owners is the register retained by tax authorities in which information on beneficial owners of legal entities and legal arrangements declared to tax authorities is kept.

## CHAPTER II

### PROCEDURES FOR DETERMINING AND IDENTIFYING BENEFICIAL OWNERSHIP

#### SECTION I: DETERMINATION OF THE BENEFICIAL OWNER

**ARTICLE 3 - (1)** The following persons shall be deemed to be beneficial owners of legal persons:

- a) individuals who ultimately hold directly or indirectly, whether jointly or not, twenty (20) percent or more of shares or voting rights of a legal person. Where these individuals are jointly and severally liable for the liabilities, they are all beneficial owners, regardless of their percentage of capital or voting rights in the legal person.
- b) if no individual is identified in (a) as the beneficial owner, or if there are doubts as to the beneficial ownership of the individuals identified in (a), the individuals who control the legal person, by any other means, *de facto* or *de jure*, are identified as beneficial owners.
- c) where, exceptionally, no natural person is identified under (a) and (b), the individual who holds the position of principal manager shall be identified as the beneficial owner; the main manager being the person with broadest powers to act on behalf of the legal person.

**(2)** In the specific case of partnerships, the following shall be considered as beneficial owners:

- a) all the partners in a private limited liability company.
- b) For Limited partnerships,
  - Individual shareholders who either directly or indirectly, jointly or severally, hold twenty (20) percent or more of the capital or voting rights of the company, or exercise, by any other means, a controlling interest in the company; and
  - all active partners exercising supervisory powers as managers of the limited partnership.

SERVICES DU PREMIER MINISTRE  
SECRETARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

COPIE CERTIFIÉE CONFORME

(3) Individuals occupying one of the following positions shall be deemed to be the beneficial owners of the legal arrangements:

(a) In the case of a trust or *fiducie*:

- i. settlors or founders;
- ii. trustees, administrators, *fiduciaries* or managers; or
- iii. protectors or guardians, if any;
- iv. beneficiaries or classes of beneficiaries;
- v. any other natural person exercising, directly or indirectly, *de facto* or *de jure*, ultimate effective control over the trust or *fiducie*.

(b) In the case of other legal arrangements similar to trusts and *fiducies*, individuals occupying equivalent or similar positions to those referred to in (a).

(4) Where any of the functions referred to in (a) (i.) to (iv.) above is exercised by a legal person or a legal arrangement, the beneficial owners of that legal person or legal arrangement must be identified as the beneficial owners of the trust or *fiducie*.

(5) Where the individual (s) who will be the beneficiaries of the legal arrangement have not yet been designated, the class or classes of persons in whose main interest the legal arrangement has been constituted or operates, must be identified so that the identity can be established at payment of benefits or when the beneficiary or beneficiaries intend to exercise acquired rights.

(6) A specific text will specify the practical arrangements for determining the beneficial owner.

## **SECTION II: IDENTIFICATION OF THE BENEFICIAL OWNER**

**ARTICLE 4 - (1)** Any beneficial owner of a legal person or legal arrangement is required to provide by electronic means or by any means in writing, to the legal person or administrators established in Cameroon, on request or otherwise, the information and supporting documents required to identify the beneficial owners within a period of :

a) fifteen (15) days, at the request of the legal entity or the administrator or manager of the legal structure;

b) thirty (30) days in the event of a change in the beneficial owners.

(2) Any legal person or legal arrangement, directly or indirectly holding a participation in a legal person or occupying any of the positions referred to in Article 3 (2) above concerning a legal arrangement, must provide the said legal person or the administrator or manager of the

legal arrangement, the information and supporting documents required to identify the beneficial owners, within the deadlines set out in (1) above.

**ARTICLE 5** - Legal entities and legal arrangements must keep a document indicating:

- the contact details of each natural person to whom they have addressed a request for information and supporting documents required to identify beneficial owners;
- the interest of this person in the legal entity or legal arrangement;
- the date on which the request was received;
- the date on which the request was responded to;

SERVICES DU PREMIER MINISTRE  
SECRETARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

COPIE CERTIFIÉE CONFORME

- the date on which a penalty, if any, was imposed for failure to respond to the request for information;
- the date on which the sanction, if any, was lifted following the response to the request by the beneficial owner.

**ARTICLE 6** - The following persons must identify their beneficial owners, as well as those of their customers where applicable:

- legal persons subject to tax registration under section M1 the General Tax Code;
- persons subject to regulations on anti-money laundering and financing of terrorism and proliferation in Central Africa;
- undertakings for collective investment;
- associations, foundations and, in general, any non-profit-making organization established on Cameroonian territory;
- administrators of legal arrangements established in Cameroon under foreign law.

### **CHAPTER III:**

### **REGISTERS OF BENEFICIAL OWNERS**

#### **SECTION I: KEEPING THE INTERNAL REGISTER OF BENEFICIAL OWNERS' MEMBERS**

**ARTICLE 7** - The persons referred to in Article 6 above are required to keep an internal register of beneficial owners.

**ARTICLE 8** - The internal register of beneficial owners shall contain the following information which must be accurate and up to date:

- surname(s) and first name(s), national identity card number, residence permit or passport number, date and place of birth, nationality, postal and e-mail addresses, telephone number, business address and unique Taxpayer Identification Number (TIN) of each beneficial owner;
- the nature and extent of the shareholding, or the nature and extent of the control exercised over the legal person or legal arrangement by each beneficial owner, where applicable;
- the procedure followed or measures taken to identify the beneficial owners;
- the date on which the individual became or ceased to be the beneficial owner of the legal person or legal arrangement, the date on which he/she increased or reduced his/her shareholding in the legal person or legal arrangement.

**ARTICLE 9** Where there is a change in the particulars relating to beneficial owners, legal entities and legal arrangements are required to update the internal register of beneficial owners within thirty (30) days of the date on which the change occurred, or the date on which the legal entity or the administrator or manager of the legal arrangement became aware or should have become aware of the event making the change effective.

**ARTICLE 10 - (1)** The internal register of beneficial owners kept by legal persons and legal arrangements shall be kept in Cameroon for the life of the legal person or legal arrangement.

**(2)** In the event of cessation of activity by the legal person or legal arrangement, the internal register of beneficial owners shall be kept for a minimum period of five (05) years as from the cessation of activity by the legal entity or the functions of the directors of the legal arrangement.

SERVICES DU PREMIER MINISTRE  
SECRETARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

COPIE CERTIFIÉE CONFORME

(3) The supporting documents are kept in Cameroon for a minimum period of five (05) years from the end of the year in which a person ceases to be a beneficial owner.

**ARTICLE 11 - (1)** The obligation to keep the internal register of beneficial owners shall be incumbent upon the legal entity and the directors or managers of the legal arrangement or their representatives in Cameroon.

(2) This obligation continues to apply to the directors or managers of legal arrangements, even if they cease to hold office.

(3) In the event of winding up of a legal person, the internal register of beneficiaries shall be kept by the liquidator, or any other person empowered to act in the name and on behalf of the legal person during the dissolution process.

**ARTICLE 12 - (1)** Legal entities and legal arrangements must check for accuracy of the information and supporting documents received concerning the beneficial owner before they are entered in the register.

(2) The checks to be carried out include in particular:

- verification of valid identification documents, such as national identity cards, passport, residence permit or asylum documents issued by a government, proving nationality or residence and bearing a photograph of the individual;
- a comparison of the information provided with that in a public database or another reliable source, other than the Central Register of beneficial owners;
- organising a physical meeting, a visit to the individual's home;
- obtaining a sworn statement from the individual.

**ARTICLE 13** - The internal register of beneficial owners, as well as the supporting documents must be kept in Cameroon, at the registered office of legal persons or, in the case of legal arrangements, at the place of business or, at the place where the professional activity of the director or manager of the legal arrangement or, if he does not carry on any professional activity at their place of residence.

**ARTICLE 14** - The supporting documents to be provided to substantiate the information kept in the internal register of beneficial owners must contain the documents provided for in Article 20 of this decree.

## **SECTION II**

### **KEEPING A CENTRALISED REGISTER OF BENEFICIAL OWNERS**

**ARTICLE 15 - (1)** The Tax Administration shall keep a central register of beneficial owners which shall collect, centralise and store accurate and up-to-date information on the beneficial owners of persons referred to in Article 6 above.

(2) Information in the above-mentioned register is covered by professional secrecy, as stipulated in Article M47 of the General Tax Code.

**ARTICLE 16 - (1)** The central register of beneficial owners shall be maintained through a digital platform created for this purpose.

(2) The platform's database is updated with declarations filed by representatives of legal persons or legal arrangements legally authorised or mandated for this purpose.

SERVICES DU PREMIER MINISTRE  
SECRETARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

N.S.  
COPIE CERTIFIÉE CONFORME

(3) Information recorded in the central register of beneficial owners must be accurate, reliable, up-to-date and secure.

(4) Information contained in the central register of beneficial owners and supporting documents shall be kept for the entire life of the legal entity and legal arrangement, and for at least five (05) years following that which the legal entity or legal arrangement is struck off the Trade and Personal Property Credit Register (RCCM).

(5) Procedures for keeping the central register of beneficial owners shall be laid down in a ministerial order by the Minister of Finance.

**ARTICLE 17 – (1)** Information relating to legal entities and legal arrangements and their beneficial owners shall be recorded and kept in the central register of beneficial owners as follows:

a) For legal entities:

- the name or business name;
- the address of the registered office;
- legal status;
- Trade and Personal Property Credit registration number;
- business activity;
- the full names, addresses and capacities of management (or representatives of the legal entity authorised to act on its behalf);
- the identity of shareholders or partners;
- bank account numbers held in Cameroon and abroad;
- any information enabling the financial situation to be assessed, in particular the financial statements and, where applicable, the auditors' report.

(b) For legal arrangements:

- i. For natural person (directors or managers), established in Cameroon or abroad;
  - surname and first name(s);
  - nationality;
  - date and place of birth;
  - country of residence;
  - address in Cameroon or abroad;
  - National Identity Card numbers (passport number for foreigners), as well as their date and place of issue and date of validity.
- ii. a) above applies where the director or manager is a legal person;
- iii. b) above applies where the director or manager is a legal arrangement;
- iv. Registration numbers of the administrator(s) or manager(s) established in Cameroon;
- v. date of incorporation and date of winding up of the legal arrangement;
- vi. the numbers of bank accounts held in Cameroon or abroad.

c) For each beneficial owner of legal entities and arrangements:

- surname and first name(s);

COPIE CERTIFIÉE CONFORME  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES  
SECRETARIAT GÉNÉRAL  
DU PREMIER MINISTRE

- nationality(ies);
- date and place of birth;
- country of residence;
- profession;
- telephone number;
- national identity card number (passport number for foreign nationals), date and place of issue and period of validity;
- Cameroonian or foreign Tax Identification Number (TIN);
- postal and email address in Cameroon or abroad;
- the type of control exercised, including, where applicable, the nature and extent of the interests held;
- the date on which the natural person or persons became or ceased to be beneficial owners.

## CHAPTER V

### DECLARATION OF BENEFICIAL OWNERS

**ARTICLE 18** - (1) Legal persons and the directors or managers of legal arrangements are required to declare information relating to their beneficial owners to the Tax Administration as follows:

- a) when filing declaration of their existence, for legal persons, subject to this obligation under Section M1 of the General Tax Code, or within thirty (30) days of their incorporation, for legal arrangements;
- b) when filing their annual income tax return and within the same timeframe, (same legal persons subject to income tax), or latest the 15 March each year, for other legal entities;
- c) within forty-five (45) days from the occurrence of the event which makes it necessary to amend the information on beneficial owners.

(2) The declaration referred to in the first paragraph of this Article must contain the following information:

- a) for initial declarations and annual declarations, the information referred to in Article 16 of this Decree;
- b) for amending declarations, the information referred to in Article 16 of this Decree and information on the changes that have taken place.

**ARTICLE 19 - (1)** Administrators of legal arrangements established in Cameroon under foreign law shall register with the tax administration within fifteen (15) days of their appointment as administrator. As a result, they shall declare the following to the Tax Administration:

- a) the existence, terms and content of the legal structure they administer or manage;
- b) the assets of the legal arrangement, including property, rights and holdings;
- c) the identity of the persons participating in the legal arrangement;
- d) the identity of the beneficial owners of the legal arrangement.

LE MINISTRE DU PREMIER MINISTRE  
SECRETARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

COPIE CERTIFIÉE CONFORME

(2) Changes concerning elements whose declaration is obligatory must be filed to the Tax Administration within fifteen (15) days from when the administrator or manager of the legal arrangement knew or should have known of the event which makes the change necessary. They shall notify the Tax Administration of the cessation of their activity as administrator within fifteen (15) days of the end of such activity.

(3) In the case of foreign-registered legal arrangements (which own property, rights and holdings in Cameroon but whose members are non-residents), filing obligation shall be incumbent on their designated representative in Cameroon.

(4) The declaration referred to in the first paragraph of this Article must contain the information referred to in Article 17 of this Decree.

**ARTICLE 20** - Declarations referred to in Articles 17 and 18 above are filed electronically on the Tax Administration's platform (with supporting documents), and using a template provided for this purpose.

**ARTICLE 21** - The following documents must be attached to the declarations referred to in articles 17 and 18 of this Decree:

- a) For legal persons:
  - i. a copy of the articles of association of the legal entity or any other instrument of incorporation, and subsequent amending instruments;
  - ii. an extract of the registration in the Trade and Personal Property Credit Register;
  - iii. a copy of the Cameroonian National Identity Card (valid passport for foreigners), of the company's directors or representatives authorised to act on behalf of the company,
  - iv. Proof of the legal entity's business address, dated within the last three (03) months;
  - v. a copy of the valid Cameroonian National Identity Card or a copy of the passport, for foreigners, of each beneficial owner;
  - vi. proof of domicile in Cameroon or abroad for each beneficial owner, dated less than three (03) months;
  - vii. proof of the control exercised by each beneficial owner over the legal persons;
  - viii. proof of the nature and extent of the interests held by each beneficial owner in the legal person
  
- b) For legal arrangements :
  - i. a copy of certificate of incorporation of the legal arrangements;
  - ii. proof of registration, (for administrators resident in Cameroon) and, where applicable, proof of registration in Trade and Personal Property Credit Register;
  - iii. a copy of valid Cameroonian National Identity Card (valid passport for foreigners), of the director(s) resident in Cameroon.
  - iv. Proof of professional address for director(s) resident in Cameroon (such proof should be at most three months old);
  - v. Proof of residence in Cameroon, for director(s) established in Cameroon, of not more than (3) months old;
  - vi. copy of a valid Cameroonian National Identity Card (passport for foreigners), of each beneficial owner;
  - vii. proof of residence in Cameroon or abroad for each beneficial owner of less than three (03) months old;



- viii. proof of the nature and extent of the interests held by each beneficial owner in the legal arrangement;
- ix. proof of the control exercised by each beneficial owner over the legal arrangement.

**ARTICLE 22 - (1)** incomplete declarations on beneficial owners, those that do not comply with legal and regulatory provisions or do not match with supporting documents provided will not be accepted by the Tax Administration.

**(2)** Where a declaration is rejected, the legal entity or the administrator or manager of the concerned legal arrangement or its authorised representative, where applicable, will be notified to regularize the situation either by completing, amending or providing the required supporting documents within a period of fifteen (15) days.

**(3)** If, after correction, amendment or provision of new supporting documents, the declaration still does not comply with the legal and regulatory provisions or if the missing information or supporting documents have not been provided within the period referred to above, the tax administration will notify by mail, the legal entity or the administrator or manager of the legal arrangement of its non-compliance which is tantamount to a failure to comply with the filing obligation provided for in Article M8d (2) of the General Tax Code.

**ARTICLE 23** - The Tax Administration may, at any time during the exercise of its right of audit or investigation, consult the internal register of beneficial owners kept by legal entities and arrangements. It may also, when exercising its right of communication, obtain on a simple request and within a period of fifteen (15) days, information and documents referred to in Articles 16 and 20 of this Decree.

#### **CHAPTER IV**

#### **PENALTIES**

**ARTICLE 24** - Any breach of the obligations to identify, keep, update and declare information on the beneficial owners of legal entities and legal arrangements is punishable with a fixed fine of up to five million (5,000,000) FCFA, in accordance with the provisions of Article M104 of the Manual of Tax Procedures of the General Tax Code.

**ARTICLE 25** - The following offences are punishable by a fine of one million (1,000,000) CFA francs, in accordance with the provisions of article M99 of the General Tax Code:

- late filing of declarations provided for in Article 18 of this Decree;
- the absence or failure of legal entities and legal arrangements to update internal register of beneficial owners.

**ARTICLE 26** - In case of non-compliance with deadlines set by Article 4 of this Decree, or if the information provided by the beneficial owner, legal entity or arrangement is incomplete or erroneous, the legal entity or arrangement and the beneficial owner concerned are jointly and severally liable for payment of fines set out in Article M104 of the General Tax Code.

#### **CHAPTER VI**

#### **MISCELLANEOUS AND FINAL PROVISIONS**

**ARTICLE 27** - (1) In carrying out functions assigned to them by applicable laws and regulations, and in compliance with Cameroon's international commitments, the following

SECRÉTARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

authorities and bodies shall have the right to access, where appropriate, all information available in the central register of beneficial owners:

- judicial authorities
- investigation authorities;
- the National Agency for Financial Investigation;
- the Supreme Audit Office;
- Economic and Financial Investigations Units;
- the Directorate General of Customs;
- agencies in charge of the promoting transparency;
- other persons authorised for this purpose by law;
- under certain conditions to be defined by memorandum of understanding on collaboration and exchange of data, professions subject to Anti Money Laundering and Financing of Terrorism and Proliferation legislation.

(2) The authorities and bodies referred to in paragraph (1) above are bound by confidentiality obligations with regards to information obtained from the central register of beneficial owners, under conditions provided for by law.

(3) A specific instrument shall specify procedures to access the central register of beneficial owners by the above-mentioned persons.

**ARTICLE 28** - Legal entities and arrangements have a period of three (3) months after the entry into force of this Decree to comply with its provisions.

**ARTICLE 29** - The Minister of Finance is responsible for the implementation of this Decree which shall be registered and published according to urgency procedures, then inserted in the Official Gazette in English and French-/.

Yaoundé, on the 27 SEPT 2023

SERVICES DU PREMIER MINISTRE  
SECRETARIAT GÉNÉRAL  
DIRECTION DES AFFAIRES ADMINISTRATIVES  
ET DES REQUÊTES

COPIE CERTIFIÉE CONFORME

The Prime Minister, Head of Government,



**Joseph DION NGUTE**