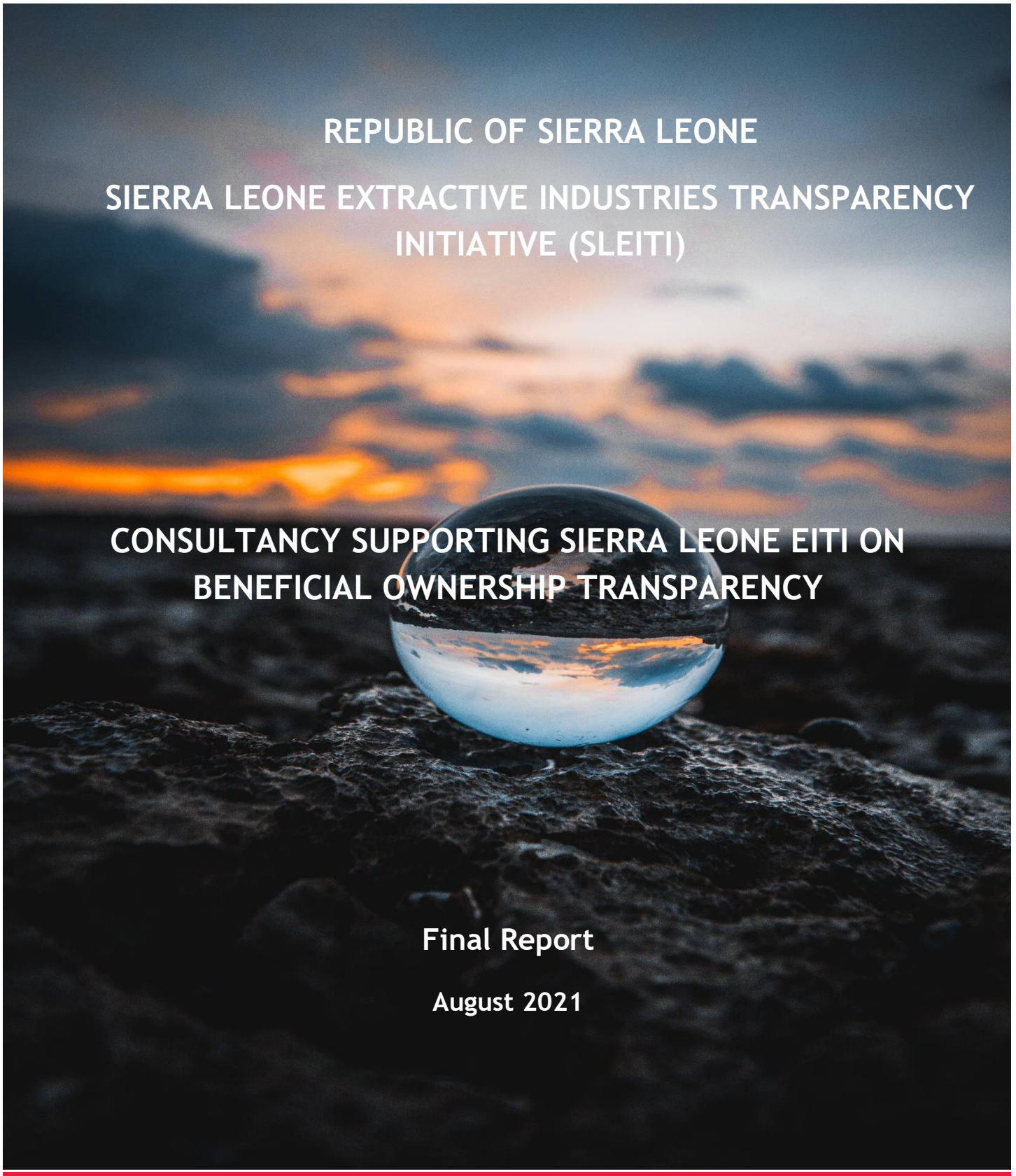


REPUBLIC OF SIERRA LEONE

SIERRA LEONE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (SLEITI)

CONSULTANCY SUPPORTING SIERRA LEONE EITI ON BENEFICIAL OWNERSHIP TRANSPARENCY

Final Report

August 2021

BDO

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LIST OF ABBREVIATIONS	
ACA	Anti-Corruption Act
ACC	Anti-Corruption Commission
AML&CFT Act	Anti-Money Laundering and Combating of Financing of Terrorism Act
BO	Beneficial Ownership
BOT	Beneficial Ownership Transparency
BODS	Beneficial Ownership Data Standard
BSL	Bank of Sierra Leone
CAC	Corporate Affairs Commission
CGC	Corporate Governance Code
DF	Declaration Form
EITI	Extractive Industries Transparency Initiative
FATF	Financial Action Task Force
FIU	Financial Investigations Unit
GIS	Geographic Information Systems
GoSL	Government of Sierra Leone
MAA	Memorandum and Articles of Association
MCAS	Mining Cadastre Administrative System
MCO	Mining Cadastre Office
MoF	Ministry of Finance
MMA	Mines and Minerals Act
MMMR	Ministry of Mines and Mineral Resources
MSG	Multi-Stakeholder Group
NAP III	Third National Action Plan
NMA	National Minerals Agency
NRA	National Revenue Authority
OGP	Open Government Partnership
UBO	Ultimate Beneficial Owners
PEP	Politically Exposed Persons
PEPA 2011	The Petroleum (Exploration and Production). Act, 2011
PD	Petroleum Directorate
SL	Sierra Leone
SLEITI	Sierra Leone Extractive Industries Transparency Initiative
TIN	Tax Identification Number

1. INTRODUCTION

1.1. Context

In order to strengthen the support to Sierra Leone on beneficial ownership transparency, the EITI International Secretariat has contracted BDO LLP to assist the country in this process. Our main role is to support the work of the Sierra Leone EITI Multi-Stakeholder Group (MSG) with key government agencies such as the Corporate Affairs Commission (CAC), the National Minerals Agency (NMA) and other stakeholders in facilitating policy communication and improve disclosures of Beneficial Ownership (BO) information by providing a scoping report with recommendations that aid in developing a Beneficial Ownership Registry for the Mining, Oil and Gas sectors during phase two of the project. The ultimate objective of this exercise is to help company disclosures, move towards systematic disclosure of data on beneficial ownership and build capacity among SLEITI stakeholders in collecting, disclosing, and analysing BO information.

1.2. Background

The Extractive Industries Transparency Initiative (EITI) is the global standard to promote the open and accountable management of oil, gas and mineral resources which aims to promote natural resource transparency and accountability through the disclosure of government and company information and data - with emphasis initially on revenues and payments, and later across the decision chain. This was a main reason that led Sierra Leone to become a member of EITI since 2008.

The Sierra Leone Extractive Industries Transparency Initiative (SLEITI) falls under the remit of the Office of the Vice President as a tripartite body comprising extractive companies, civil society organisations and government representatives to sustain the required political will and effective supervision of the implementation of EITI requirements.

According to the 2016 EITI Standard, all EITI implementing countries must implement a mandatory Beneficial Ownership Disclosure roadmap from 01 January 2020. Accordingly, the Sierra Leone EITI MSG started activities aimed at ensuring this requirement is met. To determine the state of preparedness of Sierra Leone in meeting the BO disclosure deadline:

- a Beneficial Ownership roadmap was published in December 2016[1]. The SLEITI MSG adopted a definition for Beneficial Ownership (as presented in Section 4.1 of this report) and determined activities and an implementation plan for transparency on BO disclosure; and
- a comprehensive legislative and institutional review was published in April,2017[2]. This study assesses whether Sierra Leone has policies, legislation and institutional practices in place to collect and disclose BO information in accordance with EITI requirements.

From 01 January 2021, all implementing countries are required to develop and publish a comprehensive BO Register. These registers are also required to disclose publicly the beneficial owners of the corporate entities that apply for or hold a participating interest in exploration or production oil, gas or mining licenses or contracts, including the identities of their beneficial owners,

[1] *https://eiti.org/files/documents/final_beneficial_ownership_roadmap.pdf*
[2] *https://eiti.org/document/beneficial-ownership-disclosure-in-sierra-leone-legal-institutional-review*

the level of ownership and details about how ownership or control is exercised as mentioned in Requirement 2.5 of the 2019 EITI Standard.

1.3. Approach

We followed the following steps to conduct this study, which aims to meet the specific requirements for the SLEITI beneficial ownership transparency:

1- Planning;

2- Studying and mapping;

3- Bilateral meetings, coordination and capacity building;

4- Completion and reporting.

The detailed methodology is presented in Section 3 of this report.

2. EXECUTIVE SUMMARY

2.1. Objectives

The main objectives of this report are as follows:

- Description of the Beneficial Ownership legal and regulatory frameworks in Sierra Leone;
- Description of key gaps in the extractive and non-extractive sector legislation, to support the implementation of EITI Requirement 2.5 by identifying opportunities or barriers against the implementation of Beneficial Ownership Transparency in Sierra Leone as well as opportunities or barriers against developing a BO Registry for the mining and oil & gas sectors in Sierra Leone;
- Mapping of existing CAC/NMA/PD and NRA processes;
- Stakeholder Mapping and Engagement;
- compile existing data and processes to determine the level of data collection required and identify any institutional barriers to collecting the data which the proposed BO legislation or regulation could address;
- Review and update of the BO declaration form; and
- Propose the steps and mechanisms for the implementation of a BO register in Sierra Leone.

2.2. Key recommendations

We set out below a summary of the key recommendations following the mapping of existing government agencies' processes and in order to implement the BO register:

Figure 1 : Key recommendations

1

The legislative process

The Mines and Minerals Bill should be revised to reflect a more comprehensive definition of BO which covers indirect interests as well as controls exercised by BO without holding interests.

The amendment of the Bill should also allow clear differentiation between BO definition and legal shareholder definition. The Bill would also need to refer to the AML/CFT Act (2012) which provided a definition of BO in order to avoid any risk of contradiction in the legislation of the country.

The legislation should explicitly mandate CAC for maintaining the BO register through the amendment of the Companies Act (2009) as well as in the Mines and Minerals Bill.

Clear processes to esnure reliability of the information on beneficial ownership should be included in the legislation through the reform of the Companies Act (2009).

Further details regarding the legislative process are presented in Section 7.1 of this report.

2

BO IT systems

CAC system is required to be upgraded to:

- use of the Https protocol and TLS certificate;
- use of an OCR system for real-time document validation;
- use of two-factor identification system and e-signature to enhance system security;
- create a separate BO module in order to restrict access to personal data which would not be made publicly available; and
- allow data synchronisation between ITAS and CAC system.

Further details are presented in Section 7.2 of this report.

3

Beneficial ownership declaration form

In order to apply governance best practices and to comply with the EITI Standard requirements, the declaration form which would be used to collect BO data should consider:

- a set of required and optional information to be requested; and
- a set of collected BO data to be publicly available and personal data to be collected for the Government internal use.

Further details are presented in Section 7.3 of this report.

2.3. Use of this report

This report is made solely to the SLEITI Multi-stakeholder Group (MSG), in accordance with terms of reference defined by EITI International Secretariat. Our work has been undertaken so that we might state to SLEITI MSG those matters we are required to state to it in accordance with EITI International Secretariat's terms of reference and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SLEITI MSG , for our work or for this report, or for the conclusions we have formed.



MARK HENDERSON
PARTNER
BDO LLP

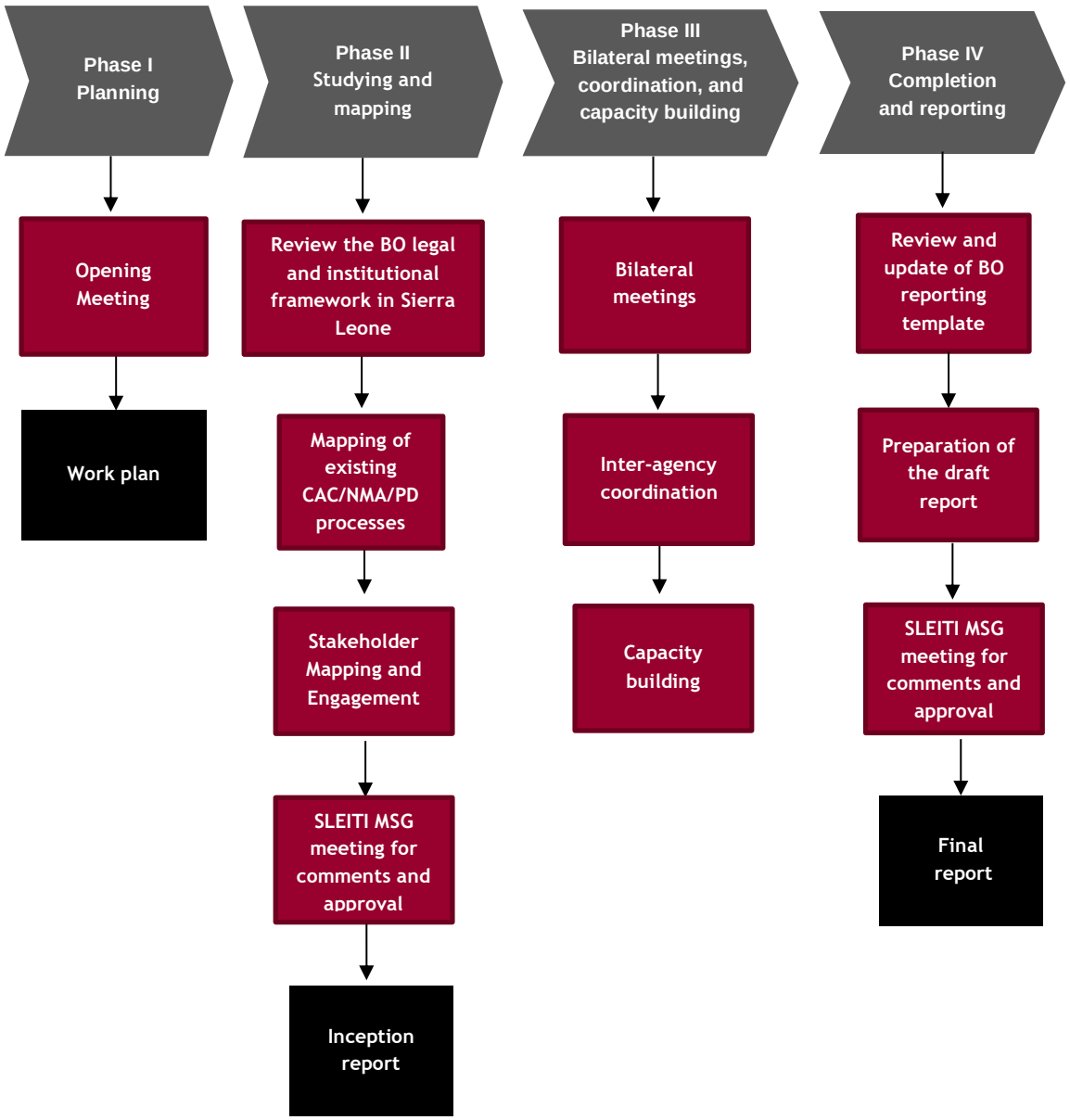
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London W1U 7EU

08 September 2021

3. Approach and methodology

We followed the following steps to conduct this study, which aims to meet the specific requirements for the SLEITI beneficial ownership transparency.

Figure 2 : Approach and methodology of the assignment



Our approach and methodology adopted for this assignment followed the steps detailed below.

3.1 Planning

Opening Meeting

This phase began with a kick-off meeting with the SLEITI Secretariat. The purpose of this meeting was to establish overall expectations, objectives, scope and deliverables for the assignment.

Preparation of the initial work plan

Based on our discussions with the SLEITI Secretariat, we prepared an initial work plan, detailing the implementation of the entire project, which we shared with the SLEITI MSG for approval.

1. Studying and mapping

During this phase we:

- carried out a study the Beneficial Ownership (BO) legal and institutional frameworks in Sierra Leone by reviewing the existing BO legal and institutional report to build on the findings such as identification of key gaps in the extractive and non-extractive sector legislation, to support the implementation of EITI Requirement 2.5;
- mapped existing CAC/NMA/PD processes;
- performed stakeholder mapping and engagement; and
- reviewed the findings and recommendations of the 2017 BO report on legal and institutional frameworks of BO disclosure in Sierra Leone and highlighted the progress made in the BO implementation.

Review of the Beneficial Ownership (BO) legal and institutional frameworks in Sierra Leone

This review determined whether the legal and regulatory frameworks in Sierra Leone are favourable or unfavourable (constraints/opportunities) towards disclosing the beneficial owners of the companies that apply or hold a participating interest in exploration or production in the mining, oil and gas sectors.

It also allowed us to assess whether there were any barriers towards the implementation of Beneficial Ownership Public Registry in the Corporate Affairs Commission (CAC) for the mining and oil & gas sectors.

The detailed conclusions of this review are presented in Section 5 of this report.

Mapping of existing CAC/NMA/PD processes

Following meetings held with the different government agencies and data collected, we mapped the existing business processes (administrative processes) within CAC/NMA/PD, which included methods for the collection, processing and publication of current company data when available. We further identified the current collection processes of BO data to determine how the BO data was collected, reviewed and documented. We prepared business process diagrams/flowcharts including the following:

- methods for the data collection;
- processing of the information;
- publication of current company data; and
- review of existing CAC's IT systems regarding how the information is being collected and relevant data being extracted.

Part of our mission was also to understand the information required of all relevant applications and to better understand the existing data processes. The information to be gathered can come from different sources. Similarly, there are a variety of techniques that we apply when collecting primary data.

The aim of this phase is to understand the existing situation and collect the relevant information for the next phases.

Stakeholder Mapping and Engagement

Based on our review of the legal and institutional frameworks on BO in Sierra Leone, we ensured that a comprehensive list of SLEITI stakeholders was compiled, including SLEITI stakeholders involved in collecting, disclosing and analysing the BO information in Sierra Leone.

Review the findings and recommendations of the 2017 BO report on legal and institutional frameworks of BO disclosure in Sierra Leone and highlight progress made in BO implementation

We reviewed the findings and recommendations of the previous reports about BO, including the 2017 report on legal and institutional frameworks of BO disclosure in Sierra Leone. We analysed and took stock of any progress made regarding the implementation.

Inception report

We prepared an inception report that fulfils the objectives as set out in Section 2.1 of this report.

2. Bilateral meetings, coordination and capacity building

Bilateral meetings

We held bilateral meetings with CAC, NMA, NRA, MMMR, FIU, BSL, PD and MoF. The purpose of these meetings were to:

- compile existing data and processes to determine the level of data collection required and identify any institutional barriers to collecting the data which the proposed BO legislation or regulation could address;
- ensure that the Corporate Affairs Commission collects all required data from all identified corporate entities in the extractive sector, including identification of PEPs where statutory obligations allow for this. This is a primary key to assure data quality and accuracy;
- ensure that the licensing authorities integrate requests for BO information from companies into the license application process for both mining and petroleum companies; and
- ensure that CAC, NMA, NRA, MMMR, FIU, BSL, PD and MoF can access the BO information so that it can inform their business processes.

Those meetings allowed us to consult and align the data fields of several government agencies from their registries with the Beneficial Ownership registry. We at the same time were in a position to identify any legal and institutional obstacles in aligning the processes and to outline practical solutions to overcome these barriers.

The bilateral meetings also allowed us to:

- update and document existing business processes and establish clear information sharing pathways;
- determine how BO data could be collected, reviewed, and documented;
- put in place BO data assurances; and
- ensure the integrity, comprehensiveness and completeness of BO data.

Inter-agency coordination

We organised regular discussions and coordination meetings with key SLEITI stakeholders involved in the collection, verification, and disclosures of BO data (Corporate Affairs Commission (CAC), National Minerals Agency, Ministry of Mines, Ministry of Finance, Chamber of Mines, Petroleum Directorate, National Investment Board, National Revenue Authority and Financial Intelligence Unit. The objectives of these discussions and coordination were to:

- determine how the beneficial ownership data collection is streamlined and integrated with the license application process for the extractive sector;
- facilitate discussions regarding the process to align the data fields of government agency registries with the Beneficial Ownership registry and to identify any legal and institutional obstacles in aligning the processes and outlining practical solutions to overcoming these barriers;
- facilitate discussions with stakeholders to agree whether the assurances are adequate or should be revised; and
- assess and document gaps or weaknesses in the disclosure of beneficial ownership information and agree on an approach to overcoming the gaps and weaknesses, including prioritising activities and identifying resources.

Capacity building

During the bilateral meetings with key SLEITI stakeholders, we ensured that the support was carried out as a result of the gap analysis of the CAC/NMA capacity in maintaining and managing a BO register and the level of their IT skills.

With the support of our IT Expert, we went through the current CA system and gave participants the opportunity to ask questions or request further clarifications about the process to be mainstreamed in the current system and outcomes of this report. This support took the form of:

- review of CAC existing IT system; and
- formulate BO system implementation recommendation.

The capacity building was also an opportunity for us to launch a debate in order to collect additional and useful information, to identify any other opportunities or barriers against the implementation of Beneficial Ownership Transparency in Sierra Leone and/or against developing a BO Registry for the mining and oil & gas sectors. This debate included questions to the CAC on the following:

- their understanding, expectations and priorities regarding BO disclosures;
- barriers (legal or technical) for disclosing beneficial ownership data; and
- the possibility of amending existing legal provisions to allow the collection and public disclosure of beneficial owners.

3. Completion and reporting

Review and update of reporting templates

We reviewed and updated the BO declaration form shared by the SLEITI Secretariat for the collection of beneficial ownership information to ensure that it includes:

- the definition of the term beneficial owner and any mandatory disclosure of the threshold agreed by SLEITI MSG; and
- the definition of the term politically exposed person (PEP) as agreed by the SLEITI MSG.

We ensured that the form captures comprehensively the information in accordance EITI Requirement 2.5 and includes the following:

- identity(ies) of all declarable beneficial owner(s): name(s), nationality(ies), country(ies) of residence, national identity number(s), date(s) of birth, address(es) of residence, whether or not they are politically exposed persons (PEP), etc.;
- all relevant methods of control: voting rights or allocation of voting rights, rights to profits, pecuniary interest (profit sharing), power to appoint and dismiss the directors, power of decision, etc.; and
- any information required for declaring or declarable legal entities or arrangements, in line with but not limited to EITI Requirement 2.5: share capital, share in a mining title, legal representative of the entity.

We ensured that the template includes a provision for certification by a senior officer(s) of the reporting companies with regards to:

- accuracy of the data;
- confirmation that the data is up-to-date;
- notification in the case of the beneficial ownership changes; and
- sanctions against persons or companies who deliberately provide false information or refuse to provide the requested information within the required time.

We also ensured that the template allows records of the data in the beneficial ownership registry to be created and updated and the purpose is to make beneficial ownership publicly available information.

Preparation of a draft BO report

We prepared a draft BO report, which includes the following sections:

Introduction

- summary of the objectives of our assignment and the scope of our work;
- a description of our methodology; and
- a description of the institutional framework.

BO legal and institutional framework in Sierra Leone

- Definitions of beneficial ownership and politically exposed persons (PEPs);
- Review of the existing legal framework;
- Review of the existing institutional framework; and
- Key gaps in the legal and institutional frameworks.

Mapping of existing CAC/NMA/PD/FIU processes

Mapping of the existing business processes within SLEITI stakeholders (including business registries and licensing authorities) regarding the process of collection, reviewing and updating data and establish a business process diagram/flowchart including the following:

- methods of data collection;
- processing of the information; and
- publication of current company data.

Mapping of relevant internal stakeholders including departments, team(s) and/or individual(s) who are responsible for:

- translating legal or policy requirements into a business process;
- technical specifications;
- user engagement;
- systems testing;
- systems development; and
- systems maintenance.

Implementation of Beneficial Ownership Registry

We proposed steps and methodology for the implementation of Beneficial Ownership Transparency by developing a Beneficial Ownership Registry for the mining and oil & gas sectors.

The methodology includes procedures that the CAC will have to follow for the development of a public registry of beneficial owners of the corporate entities that apply for or hold a participating interest in an exploration or production license in the mining and oil & gas sectors in Sierra Leone.

For a similar transformation programme, the ultimate outcome is assessing the 'as is' i.e., the current state, against an envisaged 'to be', future state.

The methodology includes an approach to:

- analyse pre and post-project expectations;
- determine which BO data is relevant and should be included in the database;
- align the data fields in the licensing authorities and business registry with the Beneficial Ownership Registry, and outline practical solutions to overcome barriers;
- procedures to be followed on how the beneficial ownership data should be collected, reviewed, entered and updated by the licensing authorities;
- procedures to be followed on how beneficial ownership data will be entered into the Beneficial Ownership public registry; and
- procedures to be followed to how beneficial ownership data should be updated by licensing authorities and the Business Registry and ultimately in the Beneficial Ownership public registry.

Recommendations and roadmap

Where barriers exist in the current laws or regulations against public disclosure of the beneficial owners and against developing Beneficial Ownership public registry in Sierra Leone, we proposed recommendations for amendments to these legislations and regulations to bridge these gaps.

When gaps exist between Business Registry data fields and licensing authorities' data fields, we recommended a methodology to overcome these barriers.

Any proposed amendment in the law was based on the combined assessment of the beneficial ownership context in Sierra Leone and the results of consultations agreed with the SLEITI stakeholders while factoring international best practices.

Any amendments of the existing legislation and regulations will be listed, and we will include a rating of success for each amendment.

Beneficial Ownership declaration form

We presented the draft beneficial ownership declaration form that would be used in designing the portal for the collection of beneficial ownership information.

Submission of draft report

The draft report was submitted for comments and approval by the SLEITI MSG.

SLEITI MSG meeting

During this meeting with the SLEITI MSG, we:

- presented the report as well as the main conclusions
- collected SLEITI MSG's comments;
- saught the SLEITI MSG approval of the template for the collection of Beneficial Ownership (BO) information and consider any amendments they proposed; and
- saught the SLEITI MSG approval of the roadmap for the next phase and considered any amendments they proposed.

Submission of final report

The final report considerd all comments and suggestions made by the SLEITI MSG and any gaps detected in the report or specific comments on the description of the follow-up needed.

4. THE BENEFICIAL OWNERSHIP (BO) LEGAL AND INSTITUTIONAL FRAMEWORK IN SIERRA LEONE

4.1. Definitions of Beneficial Ownership (BO) and Politically Exposed Persons (PEPs)

In this section, we present the BO and PEP definitions according to the EITI Standard, the definition adopted by the SLEITI MSG as well as the different definitions in Sierra Leone's legal framework.

4.1.2. Definitions according to EITI Standard

The definitions of BO and PEPs by EITI Requirement 2.5 (f) and EITI Guidance Note 22 are as follows:

Table 1: BO and PEPs definition according to the EITI Standard

Terms	Definition according to the EITI Standard
Beneficial Owner[3]	- a beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity. - The Multi-Stakeholder Group should agree an appropriate definition of the term beneficial owner. The definition should be aligned with EITI Requirement 2.5 (f)(i) and take international norms and relevant national laws into account. It should include ownership threshold(s). The definition also specifies the reporting obligations for politically exposed persons. - Publicly listed companies, including wholly owned subsidiaries, are required to disclose the name of the stock exchange and should also include a link to the stock exchange filings where they are listed. - In the case of joint ventures, each entity within the venture should disclose its beneficial owner(s), unless it is publicly listed or is a wholly owned subsidiary of a publicly listed company. Each entity is responsible for the accuracy of the information provided.
Politically Exposed Persons (PEPs)[4]	A natural person who is or who has been entrusted with prominent public functions and includes the following: - heads of State, heads of government, ministers and deputy or assistant ministers; or - members of parliament or of similar legislative bodies; or - members of the governing bodies of political parties; or - members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances; or - members of courts of auditors or of the boards of central banks; or - ambassadors, business managers and high-ranking officers in the armed forces; or - members of the administrative, management or supervisory bodies of State-owned enterprises; or - directors, deputy directors and members of the board or equivalent function of an international organisation.

[3] https://eiti.org/document/eiti-standard-2019#r2-5 (paragraph f)

[4] Section 4.4 (Box 4) EITI Guidance note 22: https://eiti.org/files/documents/guidance-note-22-beneficial-ownership-roadmap-en-2016.pdf

4.1.3. Definitions according to the AML/CFT Act (2012)

The AML/CFT Act 2012 defines BO and PEPs as follows:

Table 2: BO and PEPs definition according to the AML/CFT Act 2012

Terms	Definition according to the AML/CFT Act, 2012
Beneficial Owner[5]	- an individual who ultimately owns or controls the rights to or benefits from property, including the person on whose behalf a transaction is conducted; or - a person who exercises ultimate effective control over a legal entity or legal arrangement.
Politically Exposed Persons (PEPs)[6]	Persons holding prominent public positions domestically or in a foreign country such as heads of states or governments, senior politicians at national level, senior government, judicial, military or party officials at national level, or senior executives of state-owned enterprises of national importance, or individuals or undertakings identified as having close family ties or personal or business connections to such persons.

4.1.4. Definitions adopted by the SLEITI MSG

The BO and PEPs definitions adopted by the SLEITI MSG according to the Beneficial Ownership Roadmap are as follows:

Table 3: BO and PEPs definition adopted by SLEITI MSG[7]

Terms	Definition adopted by SLEITI MSG
Beneficial Owner	"Beneficial owner refers to the natural person(s) who ultimately owns or controls a company and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement with holding of 5% or more of the shares of the organization". Reference to "ultimately owns or controls" and "ultimate effective control" refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control".
Politically Exposed Persons (PEPs)	The comprehensive PEP definition set out below as defined in the Anti-Money Laundering Act 2012 has been adopted by the BO working Group in November 2016: "Persons holding prominent public positions domestically or in a foreign country such as heads of state or government, senior politicians on the national level, senior government, judicial, military or party officials on the national level, or senior executives of state-owned enterprises of national importance, or individuals or undertakings identified as having close family ties or personal or business connections to such persons."

[5] Section 1/-Page 2 of the AML/CFT Act 2012: http://www.sierra-leone.org/Laws/2012-02.pdf
[6] Section 1/-Page 8 of the AML/CFT Act 2012: http://www.sierra-leone.org/Laws/2012-02.pdf
[7] https://eiti.org/files/documents/final_beneficial_ownership_roadmap.pdf

4.1.5. Definitions according to the National Corporate Governance Code (2018)

The Corporate Governance Code 2018 indicates that the Mines and Minerals Act 2009 and the Petroleum (Exploration and Production) Act 2011 make reference to ultimate beneficial owners and sets out the definitions below and refers to (Ultimate) Beneficial Owner, Politically Exposed Persons (PEPs) and Beneficial Owner in the State Entities:

Table 4: BO and PEPs definition according to the Corporate Governance Code 2018[8]

Terms	Definition according to the Corporate Governance Code, 2018
(Ultimate) Beneficial Owner	An individual who: - holds, directly or indirectly, 5% or more of the shares in the company; or - holds, directly or indirectly, 5% or more of the voting rights in the company; or - has the ability to appoint or remove directors from the board of the company; or - has the right to exercise, or actually does exercise, significant influence or control over the company (where 'significant influence of control is defined for the time being as it is in sections 1.20-6.7 of the United Kingdom's Statutory Guidance on the same topic (which can be found here: *http://bit.ly/2afBOTw*); or - exercises such ownership, influence or control indirectly through ownership, influence or control over one or more legal entities (or through a chain of such entities) which in turn exercise such ownership, influence or control over the company.
Politically Exposed Persons (PEPs)	A PEP is defined as a person holding (or who in the past 12 months has held) a prominent public position in any country such as a Head of State or Government, an elected or appointed politician on the national or local level, a Paramount Chief, a senior government, judicial, military or party official on the national or district level, or a senior executive of a state-owned enterprise, or an individual or other entity identified as having close family ties (first or second degree) or other personal or business connection to such a person. Any Politically Exposed Person (PEP) with any stake in ownership or control of a company (including above 5%), whether held directly or indirectly, must also be declared as ultimate beneficial owners.
Beneficial Owner in State Entities	In the case where a state, or a national or local government (or a department of such a government), or a multilateral organisation whose members are states or their governments, would, if it were a natural person, meet one of the conditions set out above, that state or government or government entity or multilateral institution should be named as an ultimate beneficial owner of the company.

[8] Appendix 7 of the Corporate Governance Code 2018: *https://www.cac.gov.sl/CGC%20%20Final%20PDF.pdf*

4.1.6. BO information required by the different frameworks

We present in the table below the differences between the information required by each framework detailed above.

Table 5: Required BO data analysis

Information required	Beneficial Ownership definition			
	Requirement 2.5 EITI standard	Adopted by SLEITI MSG	According to AML/CFT (2012)	National Corporate governance Code (2018)
Identity the beneficial owner	✓[9]	✓[6]	✓[7]	✓[5]
Level of ownership	✓[1]	✓[6]	✓	✓[5]
Details about how ownership or control is exercised	✓[1]	✓[6]	✓[8]	✓[5]
Details of the relevant legal provisions	✓[10]	✗	✗	✗
Details of actual disclosure practices	✓[2]	✓[6]	✗	✓[5]
Any reforms that are planned or underway related to beneficial ownership disclosure	✓[2]	✗	✗	✗
The name of the beneficial owner	✓[11]	✓[6]	✓[8]	✓[5]
Nationality	✓[3]	✗	✗	✗
The country of residence	✓[3]	✓[6]	✓[8]	✓[5]
Any politically exposed persons	✓[3]	✓[6]	✓[10]	✓[5]
The national identity number	✓[3]	✗	✓[8]	✗
Date of birth	✓[3]	✓[6]	✗	✗
Residential or service address	✓[3]	✓[6]	✓[8]	✗
Means of contact	✓[3]	✗	✗	✗
Ownership threshold	✓[12]	✓[6]	✓[9]	✓[5]
The name of the stock exchange (publicly listed companies & wholly-owned subsidiaries)	✓[4]	✗	✗	✓[5]
Date when the interest was acquired	✗	✗	✗	✓[5]

[9] https://eiti.org/document/eiti-standard-2019#r2-5 (paragraph a)
[10] https://eiti.org/document/eiti-standard-2019#r2-5 (paragraph b)
[11] https://eiti.org/document/eiti-standard-2019#r2-5 (paragraph d)
[12] https://eiti.org/document/eiti-standard-2019#r2-5 (paragraph f)
[5] https://www.cac.gov.sl/CGC%20%20Final%20PDF.pdf (paragraph4-Disxlosure requirements)
[6] https://eiti.org/files/documents/final_beneficial_ownership_roadmap.pdf (Part2-Paragraph c)
[7] https://fiu.gov.sl/downloads/2017-09/aml-cft-act-2012.pdf (article22-paragraph 1)
[8] https://fiu.gov.sl/downloads/2017-09/aml-cft-act-2012.pdf (article22-paragraph 5)
[9] https://fiu.gov.sl/downloads/2017-09/aml-cft-act-2012.pdf (article22-paragraph 12& article54)
[10] https://fiu.gov.sl/downloads/2017-09/aml-cft-act-2012.pdf (article27-paragraph 1)

4.2. Review of the existing legal framework

Beneficial ownership transparency (BOT) can help reveal a legal entity's true ownership structure and shed light on secret corporate structures that can be used to launder the proceeds of corruption, hide conflicts of interests, improperly win lucrative contracts and evade taxes.

The beneficial owner (BO) is the individual who ultimately owns or controls a legal entity: the person on whose behalf a transaction is being conducted. To know who governments are really doing business with, it is essential to know who directly and immediately owns a company (legal ownership), as well as who is the beneficial owner who ultimately benefits from exercising control over the company.

The Government of Sierra Leone (GoSL) in the OGP Third Action Plan 2019-2021 (NAPP III) and in the absence of a solid domestic legal framework, has committed to BOT – that is, the collection of companies' beneficial ownership data by government agencies in a register and their subsequent publication for public oversight.

We have reviewed the first BO legal and institutional review report, the existing legislation on BO in Sierra Leone, the collecting agencies as well as the NAP III report that was not covered in the review of the first BO report.

4.2.1. Existing legislation on beneficial ownership

The relevant legislation governing the extracting sector, namely the Mines and Minerals Act 2009 and the Petroleum Act 2011, do not include a definition of BO. Given the lack of definition, government agencies would not be able to require disclosure of the ultimate beneficial owners (UBO) from companies operating in the extractive sector. Similarly, except for a handful of government officials involved in the minerals and petroleum sectors, there is no disclosure requirement of BO for politically exposed persons (PEPs).

In the Sierra Leonese legislation, the only clear definition[13] of beneficial ownership is the one in the Anti-Money Laundering and Combating of Financing of Terrorism Act (2012), which is based on the international 'Financial Action Task Force' (FATF) recommendations but is, nonetheless, limited in scope to financial institutions and their clients involved in financial activities which, therefore, does not apply specifically to extractive companies. There are no provisions in the Companies Act (2009) that require BO disclosure from extractive companies either, although a Corporate Governance Code of Conduct that includes a voluntary requirement for beneficial ownership disclosure is currently being finalised[14].

For reference, the Financial Action Task Force (FATF) definition is widely viewed as a clear definition of beneficial ownership in all relevant legislation and policy documents. It clarifies who it intends to identify (UBO), the confusion that often results between legal ownership and beneficial ownership and extends to any class of assets, individuals or legal entities' transactions. These keys elements

[13] (art. 1(a)&(b) of the Act, defines a beneficial owner, as "*an individual who ultimately owns or controls the rights to or benefits from property, including the person on whose behalf a transaction is conducted; or a person who exercises ultimate effective control over a legal person or legal arrangement.*"

[14] SLEITI Beneficial Ownership Disclosure in Sierra Leone: A LEGAL AND INSTITUTIONAL REVIEW

highlight most of the gaps in the Sierra Leonese legal framework with regards to the collection of information on ownership in the extractive sector.

“Beneficial owner refers to the natural person(s) who ultimately owns or controls a company and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal entity or arrangement”.

4.2.2. GoSL OGP commitments under NAP III

The National Minerals Agency III forms part of a series of commitments that GoSL made in 2019 as a member of the Open Government Partnership (OGP).

NAP III is an action plan of continued commitments including access to justice, addressing gender-based violence, access to information, as well as records and archives management. The plan offers new commitments on tax, beneficial ownership transparency and open parliament. The reorganisation and reinvigoration of OGP leadership in Sierra Leone show promises of improvement as long as the momentum for the open government agenda remains on track[15].

The renewed commitment from GoSL for BOT as described below will be assessed at the end of the action plan in 2021. These include:

- publication of beneficial ownership information for all corporate entities;
- expansion of the disclosure requirements to include information on the shareholding of politically exposed persons; and
- request beneficial ownership transparency from companies involved in public procurement in response to the COVID-19 pandemic.

The deliverables and milestones to be verified are as follows[16]:

a. Implement Recommendations 1, 2, and 4 of the SLEITI 2017 Report on Legal and Institutional Review of Beneficial Ownership Disclosure in Sierra Leone.

- Recommendation 1: Amend the Companies Act (2009) to include beneficial ownership disclosure requirements for all corporate entities, including mining, oil, and gas companies;
- Recommendation 2: Put the Corporate Affairs Commission (CAC) in charge of administering beneficial ownership disclosure requirements for all corporate entities, including mining, oil, and gas companies; and
- Recommendation 4: Arrange technical assistance and capacity building for CAC, the SLEITI Secretariat, NMA and the Petroleum Directorate to improve the collection and verification processes of beneficial ownership information.

b. Compile and make publicly available (including online) a comprehensive Beneficial Ownership Register.

[15] https://www.opengovpartnership.org/documents/sierra-leone-design-report-2019-2021/
[16] OGP Sierra Leone Third National Action Plan (NAP III) page 21-22

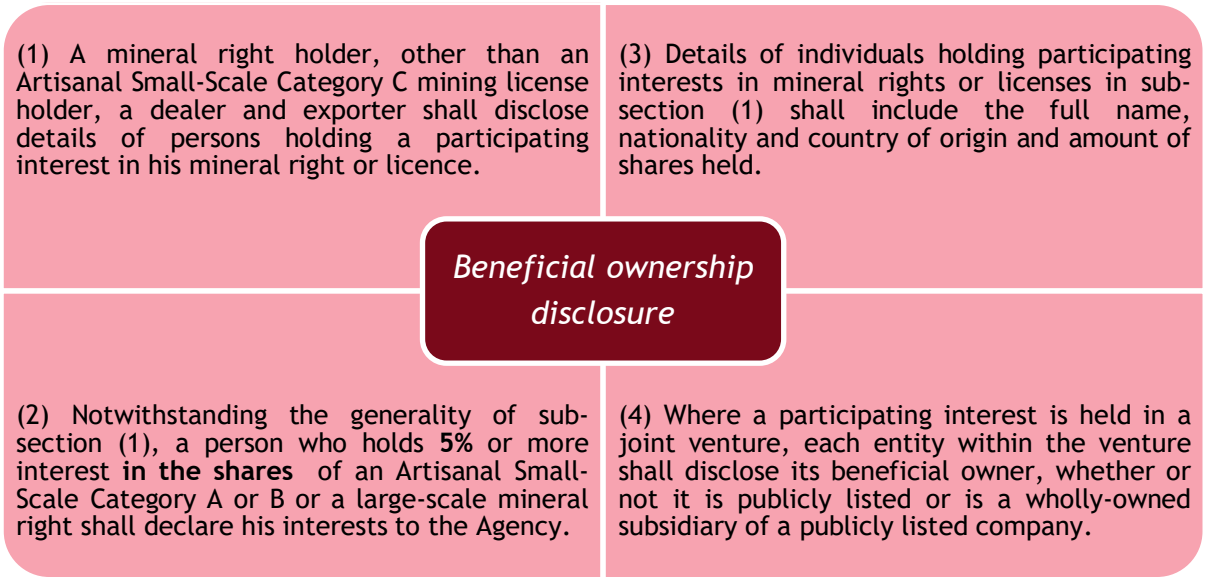
4.2.3. BO disclosure according to the bill of the Mines and Minerals Development Act (2020)

The Mines and Minerals Development Bill 2020 is to amend the legislation on mines and minerals by introducing new and improved provisions for exploration, mining development and marketing of minerals for the benefit of the people of Sierra Leone as follows:

- to ensure that management of the mineral sector is transparent and accountable in accordance with international best practice;
- to promote improved employment practices in the mining sector; to improve the welfare of communities affected by mining-related activities; and
- to introduce measures to reduce the harmful effects of mining activities on life, property and the environment and to provide for other related matters.

The figure below presents the requirements of Beneficial Ownership disclosure as stipulated by section 178 of the bill of the Mines and Minerals Development Act (2020):

Figure 3 : BO disclosure according to the of the Mines and Minerals Development Bill (2020)



Section 26 of the bill of the Mines and Minerals Development Act (2020) stipulates that an application for the grant of a mineral right shall be bound and serially numbered in the Mining Cadastre System. The register of mineral rights applications shall for every application contain a record in sufficient detail to show:

- the name of the applicant, and in the case an applicant that is a company, **the names of the beneficial owners or shareholders;**
- the type of mineral right applied for;
- the area to be subject to the mineral right applied for; and
- the date, hour and minute the application was registered.

4.3. Review of the existing institutional framework

The following government agencies that interact with companies operating in the extractive sector and collect information on shareholders do not have the experience or capacity to verify the information[17] collected and collect information for their specific purpose for their own registries instead, which reduce their relevance for the purpose of BOT:

- National Minerals Agency (NMA) and Petroleum Directorate (PD) – through licensing and rights allocation processes;
- Corporate Affairs Commission (CAC) – through company incorporation and registration processes;
- National Revenue Agency (NRA) – through the tax registration processes, including the issuance of Taxpayer Identification Numbers; and
- the SLEITI Secretariat – insofar as annual BO reporting under EITI Requirement 2.5 for EITI Reports is currently administered by and for SLEITI, rather than mainstreaming.

4.3.1. Corporate Affairs Commission (CAC)[18]

The Corporate Affairs Commission was established under the Companies Act 2009 to supervise and regulate the incorporation of all companies in Sierra Leone. It is also responsible for the registry of companies in the country. CAC also has mandate to draft regulations that would facilitate its operations.

The Commission is mandated to draft regulations for the purpose of giving effect to the provisions of the Companies Act 2009 and may, in particular, make regulations (Sections 494 and 530) as follows:

- prescribe the forms for returns and other information required under this Part;
- require returns to be made, within a specified time, if any, by any company or enterprise to which this Part applies;
- administer the act including the regulation and supervision of the incorporation and registration of companies under or pursuant to the act;
- set up and maintain a company register and offices in all the provinces as may be necessary, suitably and adequately equipped to discharge its functions under the Act or any other enactment in respect of which it is charged with the responsibility;
- perform such other functions as may be specified by this act or any other enactment and undertake such other activities as may be necessary or expedient for giving full effect to this act;
- prescribe the procedures and criteria for approval of mergers, acquisitions, take-overs, amalgamations and business combinations under this Act;
- prescribe any fees payable under this Part;
- prescribe the formula for the calculation of the price at which securities may be bought or sold; or
- prescribe the information to be contained in any prospectus or trust deed filed.

[17] SLEITI Beneficial Ownership Roadmap 2016-2020
[18] https://cac.gov.sl/about-us.html

4.3.2. National Revenue Authority (NRA)[19]

The National Revenue Authority (NRA) was set up in September 2002 through the National Revenue Authority Act, 2002 (Act No-11). NRA is responsible for assessing and collecting domestic taxes, customs duties and other revenues specified by law, as well as administering and enforcing laws relating to these revenues.

Section 13 of the National Revenue Authority Act (2002) sets out the functions of NRA which include:[20]

- to administer and enforce the laws set out in the schedule;
- to make recommendations to Government for amendments and other improvements in the laws specified in the schedule;
- to formulate and implement plans for developing and maintaining an effective, fair and efficient revenue collection system;
- to take such measures as may be necessary to improve the standards of attendance to the needs of taxpayers with a view to maximising the efficiency of revenue collection;
- to advise the Government on matters of policy relating to revenue, whether or not arising from and referred to in the schedule;
- to initiate, develop and sustain programmes for public education on the need for the payment of taxes and consequences of non-payment and evasion of taxes; and
- to institute measures to counteract tax fraud and other forms of fiscal evasion.

The Board of Directors is the governing body of the Authority and subject to the NRA Act, controls and supervises the Authority. The duties of the Board according to the NRA Act, 2002 includes:

- determining the grading, remuneration, recruitment, promotion and training of staff;
- establishing and administering the Codes of Conduct;
- formulating policies for the Authority; but in particular administrative, human resource and operational policies and procedures;
- setting targets and standards including quality and operational output measures for revenue collection.

The different departments within NRA are as follows:

- Customs and Excise Department: The Department maintains an integral role in facilitating the free movement of persons and goods across the country's frontiers, with emphasis on the turnaround time and client experiences and border controls.
- Domestic Taxes Department (DTD): DTD was formed in 2011 with the main objective of simplifying tax administration and making it easier for taxpayers to comply with their tax obligations. Over the last few years, the NRA modernisation programme has focused on effective "Customer Service Delivery" and the formation of the DTD was instrumental to that principle.
- Non-Tax Revenue Department (NTR): In 2004, the responsibility for the collection of non-tax revenues was transferred from Ministries, Departments and Agencies (MDAs) to the National Revenue Authority and the Non-Tax Revenue Department (NTR) was consequently set up at the Authority. Non-tax revenues are collected under financial provisions provided among others in the Mines and Mineral Act (2009), Fisheries Management Act (1994), Forest Act (1998) and Building Fee Act (1974).

[19] https://nra.gov.sl

[20] http://www.sierra-leone.org/Laws/2002-11.pdf

- Extractive Industry Revenue Unit (EIRU): The EIRU was established by the National Revenue Authority (NRA) to manage the handling of all extractive-industry related taxes. To date, the administration of extractive industry has been the responsibility of the large tax office of the Domestic Tax Department (DTD). Because of the need for specialised knowledge of the sector, this responsibility was shifted to EIRU. The Unit facilitates the assessment, collection, audit and timely recovery of revenue from the extractive industry.
- Human Resources Department: The HR Department provides personnel and logistics support to operations and support departments by recruiting, developing and retaining competent human capital. It is also responsible for performance management and the introduction of compensation schemes for high performing staff. This department thus plays a major role in helping the Authority meet revenue aspirations and provide quality service to its customers.
- Administration Department: This department is designed to serve as a conduit of support especially addressing the logistical needs of all other departments in the Authority. It undertakes/executes all other functions of the supply chain management except procurement/purchasing which falls under a separate domain.
- Finance and Budget Department: This department is responsible for the financial management of the Authority. It controls budget spending and ensures that the institution's liquidity position is secured. This department further aids the flow of revenues to the government and accounted for all revenues being collected and transferred to the Consolidated Fund.
- Information and Communication Technology Department (ICT): The ICT department of the NRA continues to play a key role in the institution's modernisation process/programme. Through its restructuring and updating of the ICT network, it has significantly contributed to the Authority's impressive revenue performance over the years. The Department has helped transform the operations of NRA by applying modern information systems that have greatly enhanced the Authority's administrative efficiency, which has subsequently resulted in improved revenue collection. The Department supports both the operational and support departments through the introduction of modern information technology and process automation.
- Internal Controls and Audit Department (ICA): The ICA is an independent and objective appraisal department created by the NRA Act (2002). The primary role of this department is to advise the Board through the Audit Committee and the Commissioner General on internal controls, risk management and governance systems in the Authority. This is done by measuring and evaluating the effectiveness of controls and systems in achieving the Authority's strategic and operational objectives.
- Corporate Services Department: This department plays a crucial role in achieving the Authority's mandate through providing the organisation with a full range of services in the areas of board administration, policy and legal affairs, tax education & public affairs management and protocol.
- Monitoring Research and Planning Department (MRP): The MRP department is responsible for conducting revenue enhancement research, monitoring all reform projects and revenue collection processes and procedures as well as leading the planning activities of the Authority.

4.3.3. National Minerals Agency (NMA)[21]

The National Minerals Agency (NMA) was set up by the National Minerals Agency Act (2012), and in March 2013 based on a transformation plan to restructure the institutional governance of the mining

[21] *https://www.nma.gov.sl/background/*

sector so that the governance role is separated from the operational role. These institutional reforms provide for:

- the establishment of a National Minerals Agency (NMA); and
- a reformed Ministry of Mineral Resources (MMR).

NMA is responsible for the implementation of the Mines and Minerals Act (2009) and other mining acts and related regulations including the management of mineral rights. It is also responsible for the collection and dissemination of geological information and regulates the trading of precious minerals as set out below:[22]

- Mineral Rights Management: NMA manages a fair, predictable, and transparent mineral rights licensing system including monitoring and compliance. It administers the cadastre system through the Mining Cadastre Administration System (MCAS) in the Mining Cadastre Office (MCO) and oversees exploration and mining activities. It also ensures these activities are conducted in a responsible manner and comply with the laws and regulations of the country.
- Fair and Competitive Precious Mineral Trading: NMA implements and oversees a system of diamond trading that is consistent with the Kimberly Process Certification Scheme. It works towards reducing and eliminating illicit mining and trading activities. It also regulates the trading of precious minerals through the development and enforcement of the precious minerals trading legislation.
- Effective Geological Survey: NMA facilitates exploration investments and activities by overseeing the collection and storage of all geoscientific information (including geological mapping) for the nation and promoting investment through the provision of comprehensive and accurate existing and historical geological information.
- Financial Responsibility: NMA manages an effective revenue system that encourages private sector investment and generates the maximum financial returns for Government. Operate in a financially responsible manner, ensuring that the agency's services generate benefits substantially greater than its costs.

4.2.4. Petroleum Directorate (PD)[23]

The Petroleum Directorate (PD) of Sierra Leone is a governmental regulatory and administrative body. Established in 2003, the Petroleum Directorate is responsible for the general management and monitoring of the petroleum resources of Sierra Leone. PD is also responsible for regulating the upstream oil and gas sectors and ensures that all operators conducting petroleum operations comply with the applicable petroleum legislation and any other regulations or guidelines governing upstream oil and gas operations in Sierra Leone. Amongst its other functions, the Petroleum Directorate is responsible for: [24]

- monitoring and supervising all petroleum industry operations under license to ensure compliance and congruence with international best practices;
- marketing and promoting the petroleum potential of the country to the international investment community;
- assessing prospective holders of petroleum licenses for the purposes of prequalification for participation in licensing rounds;
- processing all applications for licensing of blocks and overseeing the participation of commercial entities in the sector;

[22] *https://www.nma.gov.sl/background/*
[23] *http://pd.gov.sl/what-we-do/*
[24] *http://pd.gov.sl/what-we-do/*

- reviewing all proposed reconnaissance, exploration, and appraisal work plans, plans for development and operation; and complimentary budgets;
- promoting and ensuring well planned and executed cost-efficient operations;
- encouraging and enforcing the standards of operation and code of practice for petroleum operations;
- ensuring efficient and safe petroleum operations in line with international best practices;
- acting as Technical Adviser to Ministries, Departments and Agencies (MDAs) on all matters that may impact on the management of upstream petroleum activities in the country; and
- maintaining and managing records on petroleum industry operations, including all types of petroleum data.

4.2.5. Financial Intelligence Unit (FIU)

The Financial Intelligence Unit was set up by Section 2 of the Anti-money Laundering and combating of financing of Terrorism Act, 2012.

It performs three core functions, namely: monitoring and analysing, compliance and prevention and informational cooperation and data exchange. Section 13 of the AML/CFT 2012 Act sets out comprehensively the functions of FIU which include: [25]

- receive and request disclosure of financial information on transactions and other information relevant to suspected money laundering and terrorist financing activities;
- receive reports on the cross-border movement of large amounts of currency or monetary instruments;
- analyse and assess the information it receives to substantiate possible existence of money laundering or terrorist financing activities;
- provide appropriate law enforcement authorities with financial intelligence that it suspects would be relevant to the investigation or prosecution of money laundering and terrorist financing offences;
- monitor compliance by financial institutions and other reporting entities within their obligations under the AML/CFT Act and regulations;
- educate the public and create awareness on matters related to money laundering and terrorist financing;
- prepare and deliver training programmes to financial institutions with a view to facilitate their compliance with the AML/CFT Act; and
- conduct research into trends and developments in the area of money laundering and terrorist financing and improved ways of detecting, preventing and deterring money laundering and terrorist financing, and extend assistance to foreign jurisdictions with respect to property tracking, monitoring and confiscation orders.

4.2.6. The Anti-Corruption Commission (ACC)

The Anti-Corruption Commission (ACC) which was established by an Act of Parliament in 2000 to take the lead in the fight against corruption in Sierra Leone. The main objective for which the commission was established is to take all steps as may be necessary for the prevention, eradication or suppression of corruption and corrupt practices.

ACC's functions among others to include:

[25] https://fiu.gov.sl/node/30

- detect or investigate any act of corruption;
- Receive, examine and retain all declarations of assets required to be filed with it under the Act of 2008;
- examine the practices and procedures of public bodies in order to facilitate the discovery of corrupt practices or acts of corruption and to secure revision of those procedures to reduce or eliminate the occurrence of corrupt practices;
- undertake studies and assist in research in order to identify the causes of corruption and its consequences on the social and economic structures of Sierra Leone;
- monitor in such manner as it considers appropriate the implementation of any contract awarded by a public body with a view to ensuring that no irregularity or impropriety is involved therein;
- monitor legislative and administrative practices in the fight against corruption and to advise government on the adoption and ratification of international instrument relating to corruption;
- educate the public on the dangers of corruption and the benefits of its eradication and to enlist and foster public support combating corruption; and
- cooperate and collaborate with foreign governments, local, regional and international institutions agencies and organizations in the fight against corruption.

4.2.7. The Bank of Sierra Leone (BSL)[26]

The Bank of Sierra Leone is the central bank of Sierra Leone. It issues the country's currency, known as the Leone. The bank formulates and implements monetary policies, including foreign exchange policies.

The Bank of Sierra Leone Act (2019) states that the objectives of the Bank are as follows:

- issue and manage the currency of Sierra Leone;
- achieve and maintain price stability;
- contribute to fostering and maintaining a stable financial system; and
- support the general economic policy of the Government.

The Bank of Sierra Leone Act (2019) also sets out the functions of the Bank as follows:

- formulate and implement monetary policy, financial regulation and prudential standards;
- act as banker, adviser and fiscal agent of the Government;
- formulate and implement the foreign exchange policy of Sierra Leone;
- conduct foreign exchange operations;
- own, hold and maintain the official international reserves including the reserves of gold;
- establish, promote, license and oversee sound and efficient payment and securities settlement systems;
- license, register, regulate and supervise financial institutions as specified in the Bank of Sierra Leone Act or any other law;
- adopt and implement macro-prudential policy measures by regulations or guidelines:
  - resolve financial institutions in accordance with the Banking Act, 2019.
  - act as a depository for funds from international organisations:

[26] https://www.bsl.gov.sl

- collect and produce statistics;
- cooperate with and participate in international forums; and
- carry out any ancillary activities incidental to the exercise of its functions.

4.4. Key gaps in the legal and institutional frameworks

We detail below the key gaps as per the following areas:

- Key gaps in the extractive sector legislation;
- Key gaps in the non-extractive sector legislation;
- Key gaps in the institutional framework; and
- Barriers to Beneficial Ownership Transparency (BOT).

4.4.1. Key gaps in the extractive sector legislation

The focus on revenue transparency only is not sufficient - a push for transparency from revenue to ownership of assets and contracts in the extractive sector has become necessary. The establishment of a Public Beneficial Ownership Register for all the companies included in the SLEIT audit processes both in the oil and gas, and solid minerals sectors is indispensable and must be extended to the licensing process and conflicts of interest.

4.4.1.(a) Mines and Minerals Sector

The sector is governed by the Mines and Minerals Act (2009) and by the Diamond Cutting and Polishing Act (2007).

BO disclosure in the mining sector

The key obstacle to the BO register is that no legislation currently defines the term Beneficial Ownership in the context of commercial legal entities.

The Mines and Minerals Act 2007 makes the registration of any mining rights or license holder mandatory in the Mining Cadastre[27]. The same act requires BO disclosure of 5% or more of the issued shares in the Registration of Application for Reconnaissance Licenses[28], Exploration Licenses[29], and Large-Scale Licenses[30]. However, BO as such is not defined in the law and is often used interchangeably with business interests[31] in other laws.

The only requirement under the act to identify the beneficial owner is the legal identification requirements. As such it only identifies the purported owner and not the UBO. Therefore, it does not meet the requirement of BO under EITI Requirement 2.5. The BO disclosure under the relevant legislation is not linked to the licensing process to fight against corruption and conflicts of interest.

[27] Mines and Minerals Act (2009), Mining Cadastre office 41 to 46 page 18 to 20
[28] Mines and Minerals Act (2009), Application for Reconnaissance Licences 57(2)(a) page 24
[29] Mines and Minerals Act (2009), Application for Exploration Licences 76(2)(a) page 26
[30] Mines and Minerals Act (2009), Application for Large-Scale Licences 106(2)(a)
[31] Companies Act (2009) Disclosure of Beneficial Interest 80 and 81

Ownership for Artisanal Mining Licenses extends to individuals[32], co-operative societies (100% citizen of SL)[33], joint ventures or partnerships (Sierra Leone)[34] and body corporates[35] (Sierra Leone and defined as a company or corporation incorporated under the Companies Act (2009) in the preliminary of the law).

Ownership for Small Scale-Mining Licenses extends to companies[36] with a minimum of 25% ownership by citizens of Sierra Leone, co-operative societies[37] where a minimum of 25% of the members are citizens of Sierra Leone.

To include co-operatives and joint ventures, the definition of BO in the Companies Act (2009) amendment should be extended to legal entities and reference should be made to the Mines and Minerals 2009 Act that members of these legal entities must be categorised as BO or else, a reference should be made to incorporate these legal entities in the definition of BO.

There is no disclosure requirement of BO for PEPs, except for board members working at the Minerals Advisory Board[38] and the Minerals Agency Board[39]. The Natural Resources Governance Institute reviewed 100 real-world extractives licensing corruption cases and found that over half involved a hidden beneficial owner who was a politically exposed person – either in the form of a government official or their close affiliate[40]. Nonetheless, compliance with the EITI BO disclosure requirement should reduce the risk towards the fitness and propriety of license applicants with thorough BO, criminal and conflict of interest background checks conducted before granting licenses or concessions. As a result, the Mines and Minerals Act 2009 should be amended to reflect that no government official, domestic or foreign PEPs and foreign International Organisations as defined therein should be permitted to operate or trade in the mining sector.

Disclosing legal ownership information along with BO information

The various acts relating to the extractive sector (be it for individuals or companies) only require legal ownership information which do not address issues surrounding secrecy in the ownership of intermediary companies in the mining sector and which should be taken into account in the amended legislation.

Disclosure requirement for diamond cutters and polishers

The issues relating to BO information are the same as for those in the mining sector.

The sector is governed by the Diamond and Polishing Act (2007), by the Ministry of Mineral Resources, its Minister and the Director of the Department of Gold and Diamonds (the department that issues the licenses[41]) and subjects the licensee to legal reporting requirements[42] and Schedule Forms 1, 2 and 3 under the Act for cutting, polishing and sales.

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[32] Mines and Minerals Act (2009), Eligibility for Artisanal Licences 84(2)(a) page 35
[33] Mines and Minerals Act (2009), Eligibility for Artisanal Licences 84(2)(b) page 35
[34] Mines and Minerals Act (2009), Eligibility for Artisanal Licences 84(2)(c) page 35
[35] Mines and Mineral Act (2009), Eligibility for Artisanal Licences 84(2)(d) page 35
[36] Mines and Mineral Act (2009), Eligibility for Small-Scale Licences 95(2)(a) page 38
[37] Mines and Mineral Act (2009), Eligibility for Small-Scale Licences 95(2)(b) page 38
[38] The Mines and Minerals Act (2009) Disclosure of interest 15 page 12
[39] The National Minerals Agency Act (2012) Disclosure of interest 8 page 4
[40] Aaron Sayne, Alexandra Gillies and Andrew Watkins, Twelve Red Flags: Corruption Risks in the Award of Extractive Sector Licenses and Contracts (Natural Resource Governance Institute, Apr. 2017),
[41] Diamond Cutting and Polishing Act (2007), Diamond Cutting and Polisher's Licence 3(1) page 12
[42] Diamond Cutting and Polishing Act (2007), Application for Cutting and Polisher's Licence 4(1) page 13

The following are considered as persons under the existing legislations: companies, cooperatives, joint ventures and partnerships. They must all must be incorporated in Sierra Leone, except for an individual who could be a foreign national.[43]

Licensees are subject to a duty of 0.5% payable to the National Revenue Authority and a fee of 3% to the Ministry of Mineral Resources based on the value as provided by the Act.[44]

There is a need to incorporate the definition of BO in the proposed Amendment to the Companies Act 2009. The BO definition should be extended to legal entities and a reference should be included in the Diamond and Polishing Act (2007).

4.4.1.(b) Petroleum sector

The obstacles to beneficial ownership and the disclosure of legal ownership information are the same as those of the mining sector.

The sector is limited to companies and must be extended to include other persons under the Companies Act 2009[45] as mentioned above. This should also include every acquisition of petroleum rights, reconnaissance permits, petroleum licenses, and petroleum logistics permits in the Petroleum Register.[46]

The registration is limited to legal ownership information and the BO requirement for reconnaissance permits and petroleum licenses is the same as for those of the mining sector, i.e. there is no definition of the term Beneficial Ownership, while BOs represent individuals holding more than 5% of the issued shares[47].

With regards to PEPs, only the Director General must disclose any involvement in the Petroleum sector in Sierra Leone[48]. This is very restrictive and should be extended to all PEPs as defined in the Anti-Corruption Act 2008.

4.4.2. Key gaps in the non-extractive sector legislation

In keeping with NAP III and the commitment to implement BOT for companies, the programme refers to other areas of focus such as public procurement, access to information and "increasing public integrity" (Anti-Corruption) that could greatly benefit from the implementation of BOT. These areas will be the subject of the key gaps in this section.

4.4.2.(a) Companies Act 2009

BO disclosure

The Companies Act 2009 with BO disclosure provisions covering private companies should not focus mainly on legal ownership/control but should fully address the issue of ultimate ownership and control, which are critical to BO secrecy. This will pose a significant challenge to the effective implementation of BO disclosure in Sierra Leone. Currently, the disclosure of beneficial interest in

[43] Diamond Cutting and Polishing Act (2007), Diamond Cutting and Polisher's Licence 3(2)(a)(b)(c)(d)
[44] Diamond Cutting and Polishing Act (2007), Duty payable 8 and Valuation fee 9 page 18
[45] The Petroleum Act (2011), Restrictions on grant of a petroleum licence 33(a) page 24
[46] The Petroleum Act (2011), Register of Petroleum Rights 117(1) page 70
[47] The Petroleum Act (2011), Content of application for reconnaissance permit 21(a) page 19 and Application for a petroleum licence 37(a) page 27
[48] The Petroleum Act (2011), Director General of the Directorate 8(5) page 14

shares of public companies is not mandatory unless it becomes a substantial shareholder where the acquisition of 10% of the shares of the public company triggers the disclosure requirement[49].

Bearer shares

In its article 125, the Companies Act (2009) provides for a share warrant[50] that can be transferred to the bearer, therefore, circumventing share transfer disclosure of the beneficial owner. The Interpretive Note to Recommendation 24 requires countries to take measures to prevent the misuse of bearer shares and bearer share warrants[51]. The language of the Companies Act (2009) on share warrants should be clarified so as not to refer to bearers in connection with share warrants. In article 72(1) of the Companies Act, it is not clear whether the name of the holder of a share warrant should be identified. It stipulates that the company shall exclude the name of its members but it should include its shareholdings in the register. It is only upon surrendering the share warrant that the name should be entered as a member[52].

Updating and publishing registered BO

Any amendment to the Companies Act should extend BO disclosure reporting to other asset classes (i.e. trusts, foundations, partnerships, Traders). Or else, the relevant and specific asset classes should be included in the act. It should also clearly identify the bearer of share warrants as previously set out in article 72 of the Act.

Disclosing basic legal ownership information along with BO information

In accordance with the Interpretive Note to Recommendation 24 [53] of the FATF Guidance on Transparency and beneficial ownership, the basic legal ownership information the company registry should disclose include the following:

- name of the company, proof of incorporation, legal form and status, the registered office address, the memorandum and articles of association, a list of directors, a register of the shareholders or members, showing the number of shares held by each shareholder and the categories of shares (including the nature of the associated voting rights);
- information held by the company registry should be made publicly available;
- under the Right to Access to Information Act (2013) article 1 "Every person has the right to access information held by or is under the control of a public authority". Therefore, the information should be readily available within a maximum of 15 days upon written request made to the registrar subject to exceptions under the act;
- the Companies Act (2009) only requires legal ownership information for shareholders of private companies by the Corporate Affairs Commission that establishes and maintains a company's registry[54]. The beneficial interest disclosure requirement for public companies is only triggered with the acquisition of 10% shares in that public company; and
- the legislation does not provide for BO disclosure therefore even if the legal ownership information is useful as it provides information on the corporate structures to combat chains of companies, the UBO if any cannot be identified.

[49] Companies Act (2009) Disclosure of Beneficial Interest 80 and 81 page 57 and 59
[50] Companies Act (2009) Issue and effect of share warrant to bearer 125 (1) and (2) page 86
[51] FATF Guidance on Transparency and Beneficial Ownership 2014, para 35 page 17
[52] Companies Act (2009) Entries in register in relation to share warrants 72(2) page 54.
[53] FATF Guidance on Transparency and Beneficial Ownership 2014, para 31 page 14
[54] Companies Act (2009) Functions of Commission 8 (a)(b) page 6

Disclosure requirement of beneficial ownership for PEPs

There is no disclosure requirement of BO for PEPs in the Anti-Corruption Act 2008 other than to require all public officers to declare income, assets and liabilities each year, and when leaving office. They should also disclose any direct or indirect conflicts of interest. There is no clear definition of PEPs, an apparent loophole which can be exploited. The loophole can be further exploited as the definition does not extend to foreign PEPs, nor to domestic and international organisations.

4.4.2.(b) Public Procurement

Public procurement is the purchase of goods, works, or services by the government. Most customers want to know who they are buying from. It is estimated that governments spent more than 12% of global GDP in 2018[55], with low-income countries tending to spend more proportionally[56]. In order to know who the government is doing business with, it is important to know who owns the company (legal owner), as well as who is the beneficial owner. Knowing the BO will help reveal the legal entity's true ownership structure and could lead to the following precautionary measures being taken[57]:

- **prevent fraud and corruption** by helping detect potential signs of bid-rigging and conflicts of interest;
- **improve service delivery through competition** by managing risks to expand and diversify the supplier base;
- **verify supplier eligibility in strategic and preferential procurement** where this is based on ownership;
- **oversight, verification and accountability** by civil society organisations and the public through the publication of data;
- **assess policy effectiveness and improve policies** by analysing BO data together with other datasets such as open contracting and spend data; and
- improve procurement indirectly by improving the business environment, as a result of allowing companies to use BO data to manage and reduce risks during their own due diligence and other anti-money laundering processes.

Public procurement is governed by the Public Procurement Act (2016), which, like the other acts does not provide for any requirement of BO disclosure as an integral part of the procurement process. As a result, the PPA 2016 could be amended by the introduction of an article that stipulates that, in order to tender for government businesses, each bidder would have to submit information on who owns or controls them and not just their parent companies, but all the way down to the UBO.

3.4.2.(c) Access to information

Under the Right to Access to Information Act (2013) article 1 "Every person has the right to access information held by or which is under the control of a public authority". The information requested under the act should be readily available within a maximum of 15 days following a written request made to the registrar subject to exceptions under the act[58]. The right is not absolute there are exceptions[59] but these should not restrict the access to information to ensure that BO data is publicly accessible. Nonetheless, the Right to Access Information Commission (RAIC) in its Annual Report 2019-

[55] Erica Bosio and Simeon Djankov, "How large is public procurement?", World Bank Blogs, 5 February 2020, https://blogs.worldbank.org/ developmenttalk/how-large-public-procurement.
[56] 2 Simeon Djankov, Federica Saliola, and Asif Islam, "Is public procurement a rich country's policy?", World Bank Blogs, 1 December 2016, https://blogs. worldbank.org/governance/public-procurement-rich-country-s-policy.
[57] Open Ownership, Beneficial ownership data in procurement, March 2021
[58] Right to Access to Information Act (2013), article 3 and 4 pages 4-6
[59] Right to Access to Information Act (2013), Part III-Exempt Information articles 12 to 26 pages 14-16

2020 raised some concerns and revealed some conflicts in the application of some of the provisions of the RAI Act, 2013, with the ACC and Civil Acts on non-disclosure of classified information/data (secrecy)[60].

ACC is the agency that records public servants' mandatory declaration of assets. Such issues must be addressed under the RAI Act, 2013 or else, will impede the use of BO data for the accountability of not only public officials but any person under investigation for corruption.

The need to access BO data publicly raises concerns regarding individuals' rights to privacy that have to be carefully balanced.

4.4.2.(d) Increasing public integrity[61]

The fight against corruption gained renewed interest with NAP III and the reiteration of President Julius Maada Bio for a zero-tolerance policy on corruption[62] in his State Opening of Parliament speech in 2018. Public servants' mandatory declarations of assets can now be made online and as of 2018, approximately 41,146 asset declaration forms have been distributed nationwide to public servants, while 27,449 were returned to the Asset Declaration Unit of the Anti-Corruption Commission (ACC)[63]. A "Pay No Bribe" citizen reporting platform was unveiled in 2016[64]. The implementation of the National Anti-Corruption Strategy (NACS) 2019-2023, a "public-private initiative against corruption, focusing on confronting corruption as a threat to every sphere of national development and building an ethical and accountable republic that promotes zero tolerance for corruption to inspire integrity, transparency, accountability and the rule of law"[65].

The Anti-Corruption Act (2008) is allegedly one of the strongest anti-corruption legislations but it does not define PEPs and only refers to public officers[66] ,which would be a loophole if GoSL wanted to implement Beneficial Ownership Transparency (BOT) .

Many PEPs who are not public officers as defined in the Anti-Corruption Act (2008) hold positions that can be abused to launder illicit funds or other offenses such as corruption or bribery.

While there is no definition of the term PEP, most countries have based their definition on the 2003 FATF on money laundering standards.

A politically exposed person (PEP) is an individual who is or has been entrusted with a prominent function. It extends to domestic or foreign PEPs and foreign international organisations.

As such the Financial Action Task Force (FATF) has developed guidance to assist in the effective implementation of these additional measures for foreign, domestic and international organisation PEPs, their family members and close associates[67], as set out in Recommendations 12 and 22 of the FATF Guidance, June 2013.

4.4.2.(e) Foreign investments

In NAP III we note that "Foreign Investments are pivotal to Sierra Leone's economic development and as a result, a tremendous effort is being made by the government to encourage foreign investments to boost the country's ailing economy".

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[60] RAIC Annual Report 2019 Part IV Challenges page 57
[61] OGP Third National Action Plan (NAP III) page 5
[62] OGP Third National Action Plan (NAP III), Increasing Public Integrity page 5
[63] OGP Third National Action Plan (NAP III), Increasing Public Integrity page 5
[64] OGP Third National Action Plan (NAP III), Increasing Public Integrity page 5
[65] OGP Third National Action Plan (NAP III), Increasing Public Integrity page 6
[66] "public officer" means an officer or member of a public body including a person holding or acting in an office in any of the three branches of government, whether appointed or elected, permanent or temporary, or paid or unpaid. The Anti-Corruption Act (2008), Part I Preliminary page 11
[67] FATF Guidance, Politically Exposed Persons Recommendations 12 and 22, June 2013

BO disclosure is relevant because it will help promote transparency and credibility of foreign business investments.

In the Investment Promotion Act (2004) they are no requirements whatsoever for BO disclosure. The only requirement to qualify as an investor whether foreign or domestic is to be incorporated in Sierra Leone[68]. Nor are there any restrictions to investments[69].

Defining BO is particularly useful if the country decided to temporarily restrict certain foreign investments for changes in economic conditions. For instance, the Indian government restricted opportunistic takeovers/acquisitions of Indian companies due to low valuations in light of Covid-19, the Department for Promotion of Industry and Internal Trade (DPIIT) revised the Consolidated Foreign Direct Investment FDI Policy such that an entity of a country that shares a land border with India, or where the beneficial owner of an investment in India is situated in or is a citizen of such country, then investment is permitted only under the government approval route. The issue is that the term BO is not defined in the law but merely like in Sierra Leone identified on the basis of thresholds. India has conflicting regulations and terms for beneficial owner. BO under the prevention of Money Laundering Rule would be a 25% Shares/Capital/Profit while in its Companies Act, significant BO can be determined on the basis of holding 10% of the share capital, voting rights, rights to dividends or significant influence[70]. The issue is still not resolved.

Given the importance of Foreign Direct Investment (FDI) for Sierra Leone, the Investment Promotion Act (2004) lacks a clear and comprehensive BO definition and GoSL should include specific criteria to allow a clear identification of beneficial owners. These criteria would include the specific thresholds and the legal mechanisms of control.

4.4.3. Key gaps in the institutional framework

The need to establish BOT and a public registry in Sierra Leone can be summed up as follows:

- explore the feasibility of setting up a BO register;
- develop company registers: these should not be conflicting; their BO data should agree with one another. The definition of beneficial ownership should be harmonised in the amendments to the Companies Act (2009) while making relevant references to that legal definition in other legislations or regulations as may be necessary; and
- cross-sector registers: moving forward, the ultimate aim is to have a comprehensive public registry of BO across all sectors of the economy. This register should include all companies, even dormant ones and should incorporate other classes of assets.

Given that GoSL is still at the feasibility study stage of implementing the BO register, all the gaps below should be addressed before the BO register is finalised.

4.4.3.(a) Strengthening the collection of beneficial ownership information

Several countries do not publish their company registers, or the legal or beneficial owners of those companies. In Sierra Leone by virtue of article 1 of the Right to Access to Information (2013), the information regarding individuals or companies under the various acts for extractive industries and

[68] Investment Promotion Act, (2004) Interpretation 1 "investor" means any natural person or legal entity, including companies, business associations, partnerships, sole proprietorships and other organisations constituted or otherwise duly organised under the laws of Sierra Leone to operate a business enterprise
[69] Investment Promotion Act, (2004) Interpretation 1 "investment" means the direct investment of foreign or domestic capital into a business enterprise in Sierra Leone;
[70] Defining 'Beneficial Owner' and FDI restrictions, **Ayushi Mishra**Associate, Shardul Amarchand Mangaldas & Co *New Delhi*

non-extractive industries are held under different registries, some of which are not publicly accessible:

- National Minerals Agency and Petroleum Directorate – through licensing and rights allocation processes;
- Corporate Affairs Commission – through company incorporation and registration processes;
- National Revenue Agency – through taxation processes, including the issuance of Taxpayer Identification Numbers; and
- SLEITI – insofar as annual revenue reporting for EITI Reports is currently administered by the SLEITI Secretariat, as opposed to mainstreaming.

4.4.3.(b) Improve the interoperability of beneficial ownership data

Given the global nature of financial crimes, BO information is only useful if it can be shared across other jurisdictions and sectors. The register must be structured as open data, machine-readable to link up with other open data sets and the information disclosed therein must be usable to compile and generate other reports. For instance, the Beneficial Ownership Data Standard (BODS) is a structured data format developed by a group of civil society organisations and hosted by Open Ownership. As a result, whenever concerns arise on public procurement, questionable public contracts can be investigated.

4.4.3.(c) Verifying beneficial ownership information

Any system put in place must be capable of undergoing a rigorous verification processes, or else the information made publicly available would lose credibility and could mislead the users. As a result, there will have to be adequate measures in place to confirm the identity of the individuals who register company information that such information has been cross-checked with other proof of identity to ensure the genuineness of the information submitted. As developed in publications by the Tax Justice Network and Open Ownership, the effective verification of BO information consists of four important steps as follows:

- Authentication: ensure that the person who registers BO information is who they say they are (digital or biometric signature, scanned ID…);
- Authorisation: ensure that the person registering the company is authorised to do so. To this end, governments could require that beneficial owners provide written or digital authorisations, or be notified when their names are used to create a company;
- Validation: cross-check data to ensure that the information submitted is plausible. This could include making sure that names, addresses, nationalities, and other information are accurate and genuine and match other government databases; and
- Red-flagging: use advanced analytics to find patterns, identify anomalies, and create alerts.

4.4.4. Barriers to Beneficial Ownership Transparency (BOT)[71]

1. **Legislation that requires companies to disclose BO information:** Although this represents a commitment under the OGP and EITI programmes, several countries do not have legislation in place to date that requires the disclosure of BO information.

[71] OGP Global Report Beneficial Ownership.

2. **The lack of a BO definition** is a key loophole, which can lead companies to avoid disclosing accurate BO information. Similarly, the threshold set by legislation represents another loophole in identifying the beneficial owner, the lower the threshold the harder it is for a beneficial owner to conceal his identity.
3. **Bearer shares** are documents that entitle the holder to rights of ownership or title to the shares. Unlike normally registered instruments, no record is kept of who owns bearer instruments or of transactions involving the transfer of ownership, enabling the owner, as well as a purchaser to deal with the property anonymously. Whoever physically holds the bearer document is assumed to be the owner of the property and the rights arising therefrom. As a result, it is a challenge to track the Beneficial Owner if the issuing firms do not track the owner or in cases where transfers in ownership have been effected.
4. **Updating and publishing registered BO** will be a constraint if bearer shares are available and if the mandatory BO information disclosed does not cover all types of legal entities that are used as vehicles by the Beneficial Owner.
5. **Disclosing legal ownership information along with beneficial ownership information** even though the former does not represent actual control is useful as it provides information on the corporate structures to disentangle the layers of companies. In these cases, BO information alone cannot often be verified, given that the owner of the intermediate company remains unknown. The same applies if the only information available is the one of the legal owners, resulting in the UBO remaining unknown.
6. **Shell companies** are legal entities that are non-operational and without assets or staff. While they may have a legitimate business purpose, they are often used to hide their Beneficial Owners and are used by money launderers and criminals who can use them in conjunction with other shell companies and trusts to obfuscate the identities of these Beneficial Owners from government authorities and funnel funds across borders.
7. **The impact of Covid-19** on the government to raise revenues for the implementation of BO Transparency as well as in public procurement in the response to the pandemic.

5. MAPPING OF EXISTING CAC/NMA/PD/FIU PROCESSES

5.1. Stakeholder mapping and engagement

In order to assess the capacity of existing registers to host data on BO and to align stakeholders' data fields in their registries to identify obstacles to BO implementation, we present below a comparative analysis based on the following criteria:

- scope of companies included;
- existence of an online portal for the management of the register;
- accessibility of the register; and
- obstacles of the register with regards to BO implementation.

Table 6 : Comparative analysis of existing registers

Stakeholder	Registers	Scope of companies	Existence of an online portal	Publicly available	Obstacles to BO implementation
Corporate Affairs Commission (CAC)	Company's register	All companies	✗	✓[72]	This register does not include beneficial ownership information. Beneficial ownership information is not required by law. Therefore, the processes for obtaining and recording beneficial ownership information is not publicly available.
	Register of interests in shares	Public companies	✗	✗	Disclosure of a substantial shareholder provisions (holders of 10% or more of voting rights) is limited to public companies only.
National Minerals Agency (NMA)	Register of mineral rights applications (Application list)	Mining companies	✓[73]	✓	This register does not disclose any information on beneficial ownership (only legal owners).
	Register of mineral rights (Licence list)	Mining companies	✓[74]	✓	This register does not disclose any information on beneficial ownership (only legal owners).
	Register of owners (Owner List)	Mining companies	✓[75]	✓	This register does not disclose any information on beneficial ownership (only legal owners).
Petroleum Directorate (PD)	Register of petroleum rights application	Petroleum companies	✗	✗	The register is limited to legal ownership information and the BO requirement for Reconnaissance Permits and Petroleum Licenses

[72] https://eiti.org/document/beneficial-ownership-disclosure-in-sierra-leone-legal-institutional-review
[73] https://sierraleone.revenuesystems.org/application
[74] https://sierraleone.revenuesystems.org/license
[75] https://sierraleone.revenuesystems.org/owner

Stakeholder	Registers	Scope of companies	Existence of an online portal	Publicly available	Obstacles to BO implementation
					application are the same as in the mining sector, not defined and limited to beneficial owners of more than 5% of the issued share. Capital.
	Register of qualified persons	Petroleum companies	✗	✓[76]	This register does not disclose any information on beneficial ownership.
	Register of petroleum rights	Petroleum companies	✗	✓[77]	This register does not disclose anything about beneficial ownership.

5.2. Mapping of existing Corporate Affairs Commission (CAC) processes

5.2.1. Company incorporation and registration processes

Company registration is undertaken by the Corporate Affairs Commission (CAC) in accordance with the Companies Act 2009 and the Companies Regulations, 2015[78].

The types of companies that can be created in Sierra Leone are[79]:

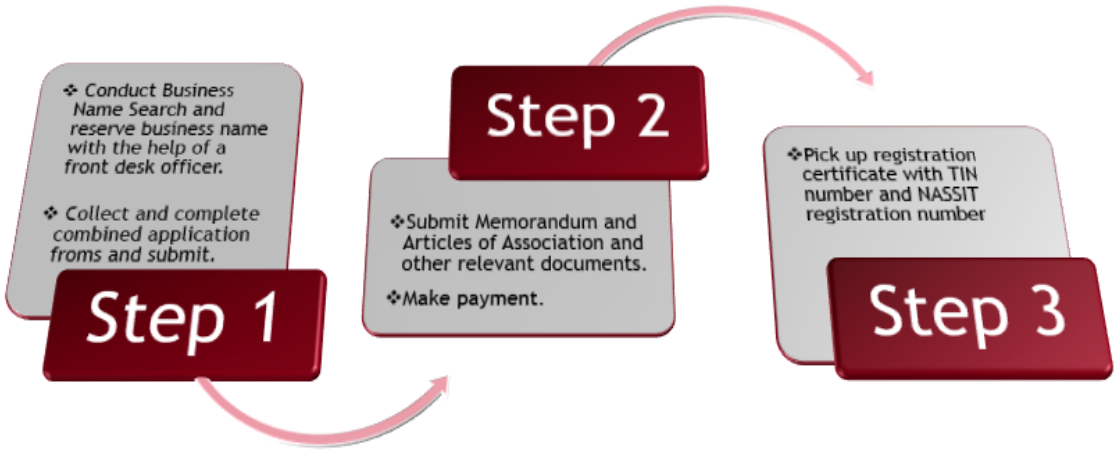
- companies limited by shares;
- companies limited by guarantee; and
- unlimited companies.

The process for the creation of the above types of companies is set out in the Business Registration Act 2007[80], the Companies Act 2009, the Companies Regulations 2015 and is available at CAC's[81] website. Companies are set up following registration with the CAC which can be processed online.

[76] Section 19 (2) of the Petroleum Act, 2011.
[77] Section 117 (2) of the Petroleum Act, 2011.
[78] *https://cac.gov.sl/Companies%20Reg.%20Part%20I.pdf*
[79] Source: *Section 18, Companies Act, 2009*
[80] *http://www.sierra-leone.org/Laws/2007-18p.pdf*
[81] *http://www.cac.gov.sl/gen-incorporation.html*

The different steps regarding the company's incorporation and registration process are detailed in the figure[82] below:

Figure 4: Steps of company's incorporation and registration process in Sierra Leone



The list of documents to be submitted and forms to be filled in during the registration process are set out in the table below:

Table 7: List of documents and forms required for registration

Description	Documents / Forms
Re-registration (Issuance of New Certificate)	- Recall Form (531) For companies incorporated between 05 June 2009 and 17 January 2016; - Restoration Form (For companies registered before 05 June 2009; - Previous certificate of incorporation and registration; and - Identification documents of directors and shareholders.
Local incorporation	- Application for incorporation and registration of new business and TIN (Form AA); - Consent of Directors Form (Form 32/211); - Appointment of Secretary Form; - Declaration of Compliance Form 32(2)(E); - Statements of Subscribers (model published in the CAC website); - Memorandum and Articles of Association (M&A) for companies limited by shares or company limited by guarantee (M&A models posted on the CAC website); and - Identification documents of directors and shareholders.
Foreign company registration	- Foreign Company Registration (Form 485); - Memorandum and Articles of Association (M&A) or any statutory instrument; - Identification documents of directors and shareholder; - Appointment of Secretary Form; and

[82] *http://www.oarg.gov.sl/mapping-a-procedure.php*

Description	Documents / Forms
	- Declaration of Compliance Form 32(2)(E).

The list of information required by CAC according to the application and incorporation forms are detailed in the Annex 3 of this report.

The information included in the Company's Register are detailed in the table below[83]:

Table 8: List of information included in the Company's Register

Information included in the Company's Register	
1- business name	9- capital employed in the business
2- registration type	10- auditor/ accountant
3- type of legal entity	11- name of contact person
4- business location address	12- name and address of person to accept and receive documents
5- postal address	13- name and address of secretary
6- telephone number and email address	14- full particulars of any branches or other places of business in SL
7- activity/ industrial classification	15- particulars of shareholders
8- description of business activity	16- particulars of each company that is a shareholder

The process for obtaining and recording basic information on the legal persons is publicly available.

5.2.2. Disclosure of BO information by public companies

There is no legal requirement under the Companies Act 2009 and Companies Regulation 2015 for companies to obtain and maintain beneficial ownership information. Nevertheless, section 80 of the Companies Act 2009 states that CAC may request a public company to **disclose** its **Register of Interests** in shares, including information about **beneficial ownership**.

Section 81.1 of the Companies Act 2009 provides that a person who is a **substantial shareholder** in a **public company** shall give notice in writing to the company indicating his **name and address** and give full details of the **shares held by him or his nominee** (naming the nominee) by virtue of which he is a substantial shareholder. A person is a substantial shareholder in a public company if he holds by himself or by his nominee shares in the company which entitle him to exercise **at least 10%** of the **voting rights** at any general meeting of the company.

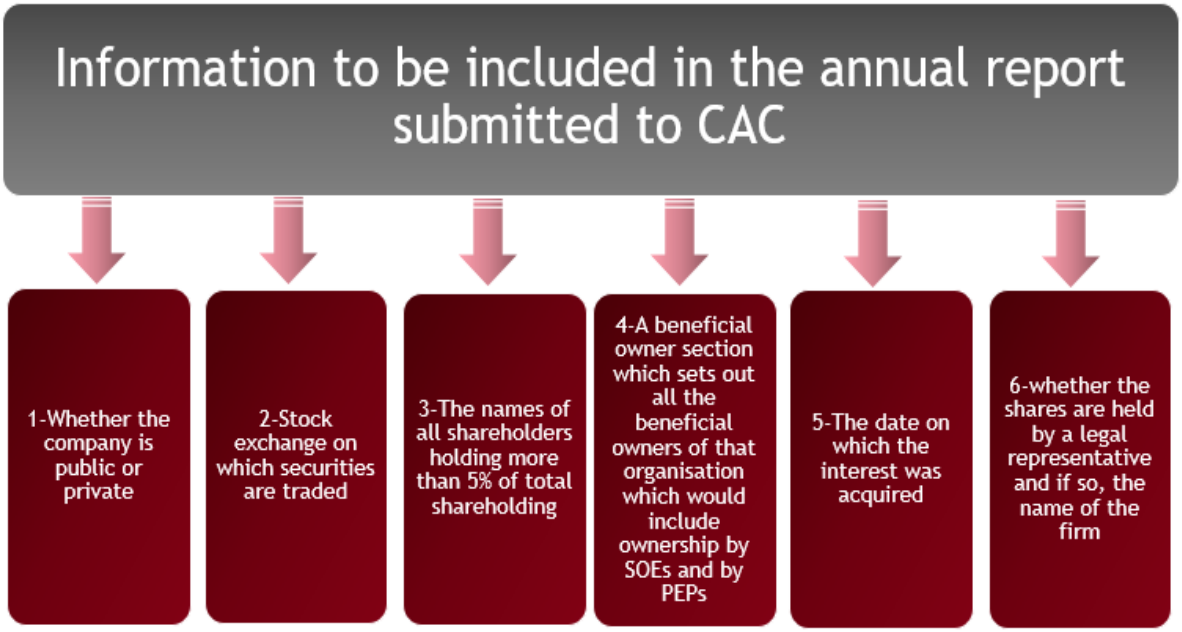
5.2.3. Disclosure of BO information according to the Corporate Governance Code 2018

The Companies Act 2009 and Companies Regulation 2015 do not require private companies to provide data on beneficial ownership. However, the Corporate Governance Code 2018 requires all companies to provide beneficial ownership information.

[83] *https://eiti.org/files/documents/beneficial_ownership_disclosure_in_sierra_leone_a_legal_and_institutional_review_1.pdf*

Section A10 of the Corporate Governance Code 2018 stipulates that all companies operating in Sierra Leone, registered and regulated by the Corporate Affairs Commission (CAC), should include in their annual reports (financial statements) the information as shown in the figure below:

Figure 5: Disclosure requirements according to the Corporate Governance Code 2018



Appendix 7 of the Corporate Governance Code 2018 covers beneficial owners' background and context and stipulates that "There is a legal requirement under Sierra Leonese law for organisations (companies, legal entities) operating in the extractive sector to disclose who the beneficial owners are in relation to the organisations. These organisations are referred to as "reporting companies" and they are required to identify and disclose the names of their "beneficial owners", or "ultimate beneficial owners" where the ownership structure may be more indirect or complex. This disclosure was required in the "SLEITI 2017 Beneficial Ownership Declaration Form".

5.3. Mapping of existing National Revenue Authority (NRA) processes

5.3.1. Taxpayer Identification Number (TIN) registration process[84]

The Taxpayer Identification Number (TIN) is a unique computer-generated number allocated to each taxpayer, whether they are individuals, commercial businesses, government departments, public corporations, or special bodies. As its name implies, the TIN identifies taxpayers for the purpose of all their taxes and other revenue liabilities, including:

- Goods and Services Tax (GST);
- Income Tax on personal income;
- Corporation Tax;

[84] *https://www.nra.gov.sl/taxpayer-identification-number*

- Capital Gains Tax;
- Non-tax revenues;
- Customs Duties;
- Excise Duties; and
- Property Taxes.

The TIN is also required for identification in all other transactions and dealings with NRA.

Sierra Leone has modernised the way in which taxes are collected by introducing a fully integrated system, under which all taxes, duties and fees are administered under a single umbrella organisation - the National Revenue Authority (NRA). NRA is computerising its operations to assist this improved system of revenue collection and the Taxpayer Identification Number (TIN) has an important part to play in this. Most taxpayers have liabilities for more than one type of tax or revenue payment. The TIN system enables all these liabilities to be brought together on a single database, instead of being held and dealt with by various revenue collecting agencies. The TIN system:

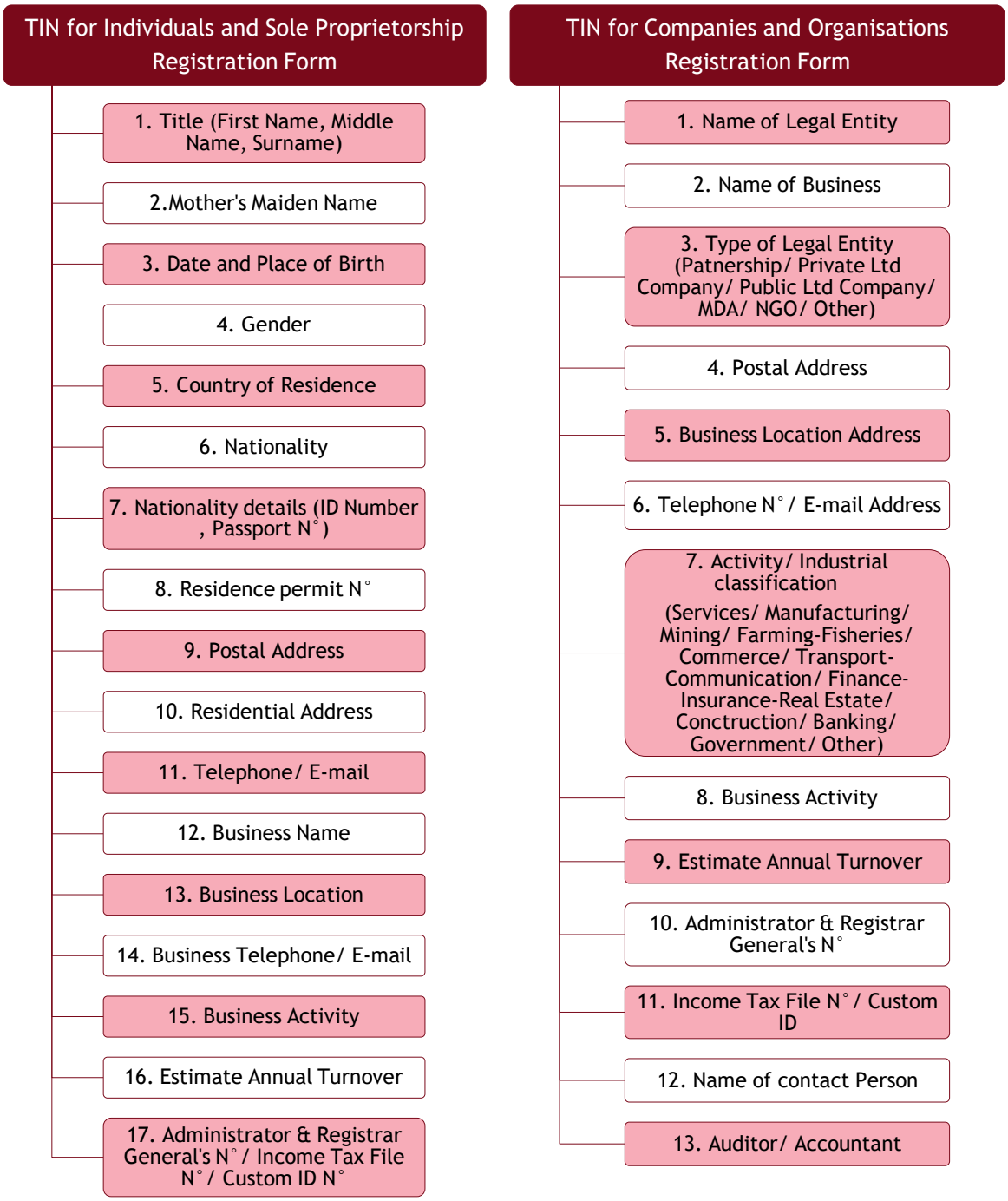
- improves customer service and make it easier for you to do business with the NRA;
- ensures the efficient processing of tax returns;
- creates and maintains accurate files for taxpayers;
- eliminates duplication of taxpayer information within the NRA;
- decreases costs for both the NRA and the taxpayer;
- assists the tracking of tax evaders;
- assists in broadening the tax base - increasing tax revenues without the need to increase tax rates;
- facilitates the development of electronic commerce between the Government, the private sector and other stakeholders; and
- assists the efficient and speedy processing of imported goods.

The following individuals and organisations are legally required to obtain a TIN in Sierra Leone:

- Individual taxpayers (including self-employed persons and executors) liable for Income Tax, GST, Capital Gains Tax, License Fees, etc.
- All companies and firms.
- Individuals operating businesses liable to tax (e.g. those operating private taxis, or minibus services).
- Importers and exporters.
- Individuals in partnership businesses.
- Non-government organisations (NGOs).
- Entities with legal documentation affirming their operation and existence in Sierra Leone.
- Government ministries and institutions, including foreign governments, agencies, or missions, public corporations and semi-autonomous bodies.
- Special bodies exempt from the payment of taxes, including embassies and other diplomatic missions.

There are two versions of the TIN application form, one for businesses with separate legal existence from its owners and one for individuals and sole proprietors. The information required by TIN registration forms are presented in the figure below:

Figure 6: TIN Registration Forms



5.3.2. Management Information Systems (MIS)[85]

There are currently two main Management Information Systems (MIS) within the NRA:

- Microsoft Dynamics Great Plains: used by the Admin & HR and Finance & Budget departments; and
- MIS: developed for the Monitoring, Research and Planning department.

The main problem NRA has identified with use of the above systems is the limited ability to produce the required accurate reports on actual collections by tax type over a given period, other than falling back on the actual banked receipts on revenues physically deposited to the bank. Simple reports such as a list of all accounts in arrears, the balances of arrears and the age of those arrears, can only be created for Goods and Services Tax (GST) but not for direct taxes using existing systems. Similarly, a standard query such as a lodgement and payment history for an individual taxpayer will not produce a meaningful result. In response, NRA has maintained separate ledgers in Excel spreadsheets and entered taxpayer transactional data in two different systems. Whilst perfectly understandable given the limitations of current systems, this serves to further increase complexity and inefficiency and reduce data integrity.

In addition, there are several software applications in use or currently under development at NRA. These products do not interact with each other, making it impossible for NRA to achieve economies of scale or streamlined processing because human intervention is required to transfer information between systems. For example, the system used to issue a TIN (Taxpayer Identification Number) does not link or share this data with either of the systems used to administer GST, or with the other direct tax types. The TIN information has to be manually input between these various systems. This causes delays and a high chance of errors, such as duplicate registrations of taxpayers and typographical / data entry errors.

The principal IT reform process within NRA is the introduction of the Integrated Tax Administration System (ITAS). ITAS will integrate the various stand-alone legacy systems into a fully automated solution for administration of domestic taxes. It will allow taxpayers to do online registration, filing and payment , whilst also providing for real time monitoring of accounts. ITAS bolsters fairness and transparency in the tax collection system and at the same time curbs human to human contact which often leaves room for fraud. The ITAS contract has been awarded to two foreign based companies "Techno Brain Global", "Crown Agent" and a local ISP Tiwai Memory Masters and full implementation was expected by end of the year 2020[86].

Satisfactory progress was made in the ITAS implementation. Hardware and software were delivered. User Acceptance Tests (UAT) for Registration, Returns and Assessment, Payment, Refunds and Exemption Modules were conducted. Bugs and improvements were identified during the session with the JV required to fix these bugs and improvements. UAT Retest (for the fixed bugs and improvement) was also conducted in September/October 2020. Despite the progress made, several challenges have arisen on the ITAS implementation, including UAT for additional modules pilot testing, and operational acceptance[87]. The information required by NRA forms during the ITAS registration are detailed in Annex 6 of this report.

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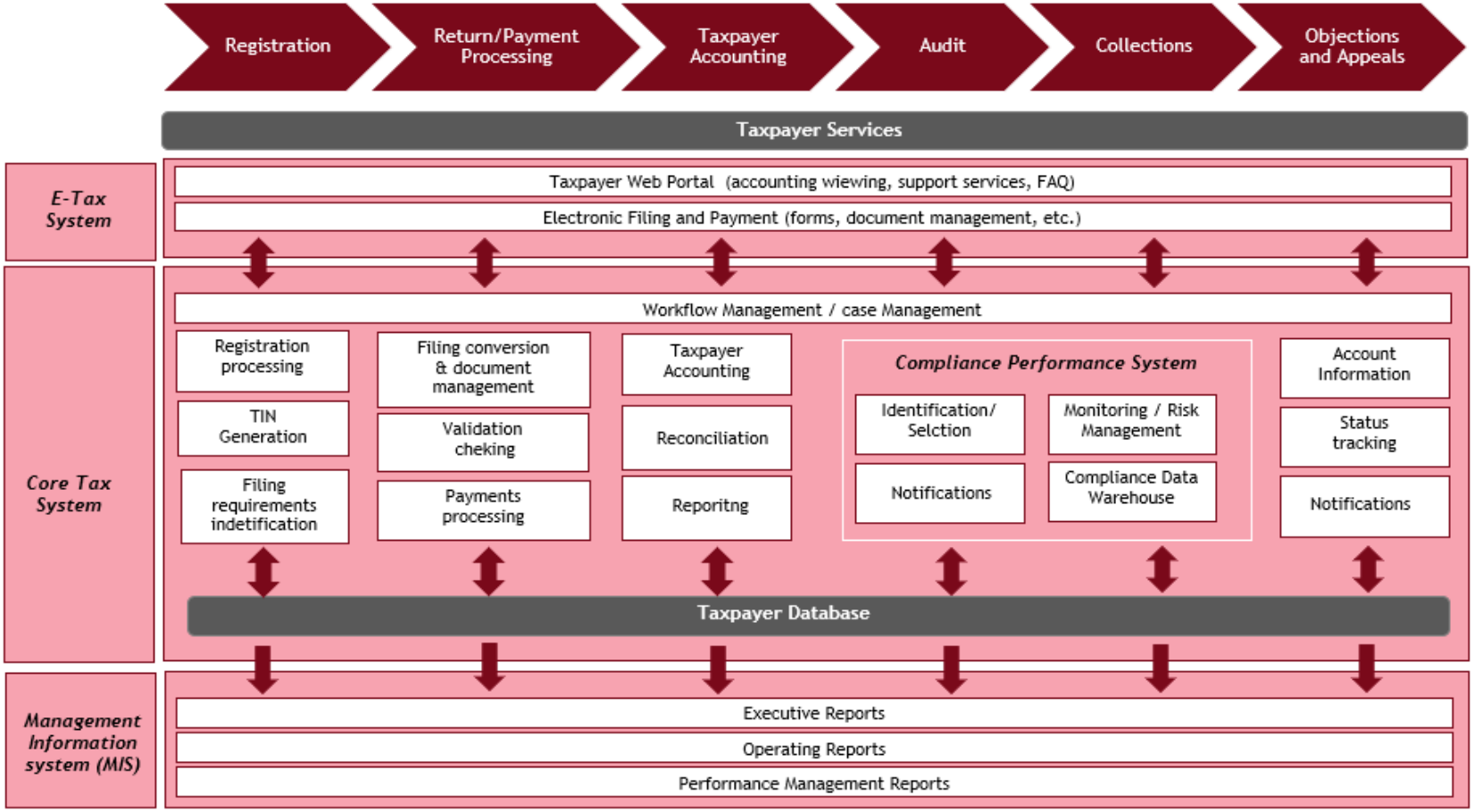
[85] *https://www.nra.gov.sl/sites/default/files/Improving%20Revenue%20Collections%20in%20Sierra%20Leone%20%20Inception%20Report.pdf*

[86] *https://www.nra.gov.sl/news/full-digital-transformation-nra-takes-concrete-steps-boost-operations*

[87] *http://documents1.worldbank.org/curated/en/451801611142786511/pdf/Disclosable-Version-of-the-ISR-Public-Financial-Management-Improvement-and-Consolidation-Project-P133424-Sequence-No-13.pdf*

The figure below presents the different type of ITAS support to each of the tax administration's functions:

Figure 7: ITAS support to tax administration functions[88]



[88] *https://pdf.usaid.gov/pdf_docs/pnaea485.pdf*

5.4. Mapping of existing National Minerals Agency (NMA) processes

5.4.1. Licensing and mining rights allocation processes

The mining sector licensing regime operates on a first-come first-served basis. The National Minerals Agency (NMA) is the point of contact for the general public with regards to all mineral rights matters.

The National Minerals Agency (NMA) is responsible for awarding mining licenses after the approval of the application by the Ministry of Mines and Mineral Resources (MMMR).

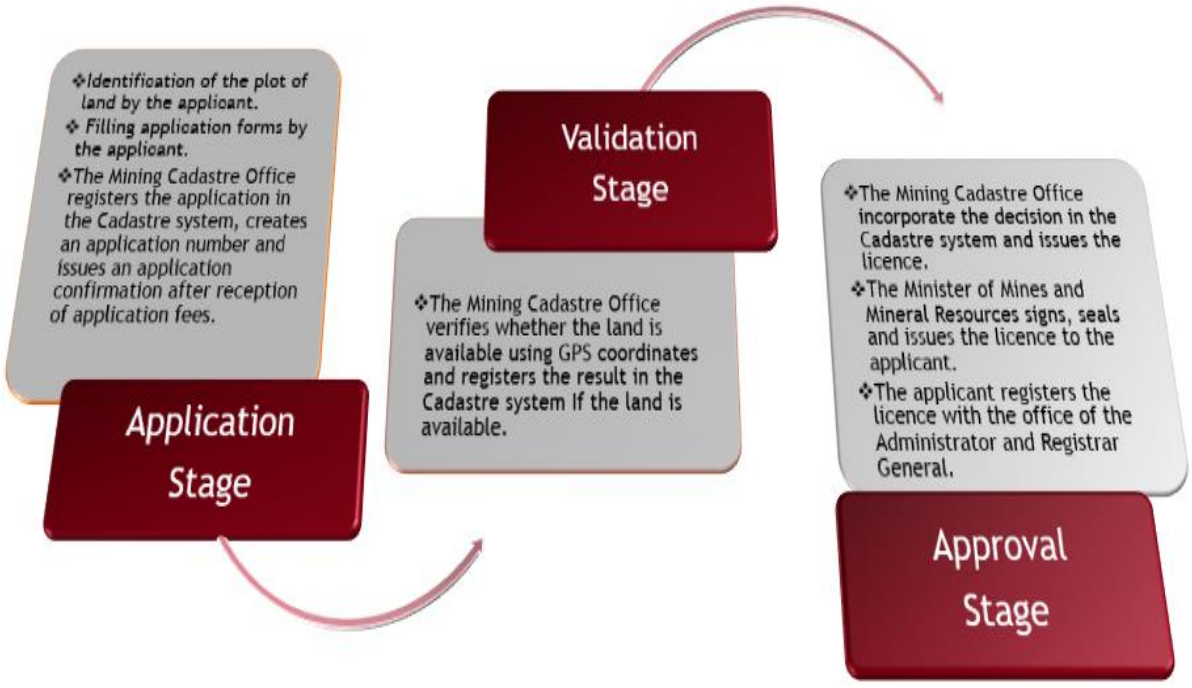
There are four types of mining licenses in Sierra Leone:

- Reconnaissance License;
- Exploration License;
- Small-Scale Mining license; and
- Large-Scale Mining license.

The licensing process is divided into the following three stages:

- Application stage;
- Validation stage; and
- Approval stage.

Figure 8: Stages of licensing and mining rights allocation processes



The application forms to be filled in and submitted to NMA by an applicant for a mineral right are listed in the table below[89]:

Table 9 : List of NMA mining rights Application Forms

Application Form Number	Application Form Name
Reconnaissance, Exploration, Large-Scale and Small-Scale Licenses	
Form B1, B3, B15, B18	Application for a reconnaissance, exploration, small-scale, or large-scale mining licence
Form B2, B4, B5, B17, B20	Application for renewal of a reconnaissance, exploration, small-scale, or large-scale mining licence
Form B6	Exploration under Priority Right
Form B7	Request to withdraw a submitted application
Form B8, B23	Application to part-surrender, wholly surrender or augment production to a Large-Scale mine, reconnaissance, or exploration licence.
Form B9	Request for certificate relating to a mineral right
Form B10	Request to export minerals or samples
Form B11, B25	Request to transfer ownership of an exploration or large-scale licence
Form B22	Application to amend the work programme associated with a reconnaissance or exploration licence
Form B21	Statement by holders of (exclusive) prospecting licence or exploration licence issued under 1994 Act consenting to large-scale mining licence
Artisanal Licenses	
Form B12, B14	Application to acquire or renew an artisanal mining licence
Form B13	Application for Certificate of Registration for the Grant of Artisanal Mining Right to Corporation/Partnerships/Cooperatives
Form B24	Application for registration of a mine manager of artisanal mine
Artisanal Licenses	
Form B26	Description of licence area according to block system
Form B27, B29	Application for radioactive minerals or dredging permit
Form B28, B30	Application to renew a radioactive mineral or dredging permit

The information required by NMA forms during the licensing and rights allocation application stage are detailed in Annex 5 of this report.

5.4.2. Mining Cadastre Administrative System (MCAS)

Sierra Leone has an on-line Mining Cadastre Administrative System (MCAS) which provides information on the following with the view to ensuring transparency in the management of minerals rights:

- names of license holders;
- coordinates of the mining concession;
- application dates;
- duration of license; and
- the commodity being produced.

The Minerals Cadastre Administration System (MCAS) was set up in 2009. MCAS is a means for government to collect, organise, maintain and deliver data on mineral resources in an integrated and effective way. It is the agency responsible for the administration of resource rights. There are two parts to the system:

[89] https://www.nma.gov.sl/schedules/

- **The database:** A database of key information on mining licenses, including their status, location, fees paid/outstanding and ownership of exploration and extraction rights. Data is collected from across government entities, as well as a number of newly established rural based offices. The licenses are mapped using Geographic Information Systems (GIS) technology, which allows users to view coordinates of concessions on a detailed map of Sierra Leone. The IT system organises and maintains the data by providing real time checks throughout the lifecycle of the licenses and automatically notifies users of outstanding payments, correspondences or status of licenses.
- **The online public portal:** As part of MCAS, a Mining Repository was established in 2012 which publishes all the data on mining licenses mentioned above on a web interface. This interface is easily accessible online and delivers the information directly to users.

The figure below presents the typical life- cycle of a mining license in accordance with the Mining Cadastre Administrative System (MCAS):

Figure 9: MCAS- Typical life cycle of a mining licence



The Information published in the MCAS online repository are set out in the table below.

Table 10: MCAS online mining rights registers

Description	Link	Details of information
Application List	https://sierraleone.revenuesystems.org/application	- Application date - Application code - Owner (Company or Individual name) - Licence type - Status - Asset - Province
License List	https://sierraleone.revenuesystems.org/license	- Start date - Licence code - Owner (Company or Individual name) - Licence type

Description	Link	Details of information
		- Status - Asset - Province
Owner List	https://sierraleone.revenuesystems.org/owner	- Name - Services type - Type (Company or Individual) - Tax Identification Number (TIN) - Incorporation date

5.4.3. Mineral rights reporting processes

Mineral rights holders are required to submit regular updates on any changes to their ownership status, commit to comprehensive and timely project-level financial reporting, including on production and export volumes through quarterly reporting to NMA which are published, and are required to be subject to clear audit requirements of international standard.

The reporting forms to be filled in and submitted to NMA by the mineral right holders are listed in the table below[90].

Table 11: List of NMA mining rights Reporting Forms

Reporting Form Number	Reporting Form Name
Form C1	Form to report mineral discoveries
Form C2	Six-monthly report on an exploration license
Form C3	Form to accompany submission of an annual report on exploration license
Form C4	Form to accompany submission of an annual report on a reconnaissance licence
Form C5	Weekly progress reports of an airborne surveys
Form C6	Form to accompany submission of the results and data of an airborne survey
Form C7	Form to be completed in regard to artisanal mining operations records
Form C8	Form to be completed in regard to artisanal mining operations reports
Form C9	Artisanal mine site inspection
Form C10	Form for recording surveying and demarcation information for artisanal mining operations
Form C11	Form to be completed to record precious mineral sales under artisanal mining licenses
Form C12	Form to be completed to record surface rent agreement under artisanal mining license
Form C13	Environmental management plan in respect to artisanal mining license
Form C14	Artisanal mining work plans
Form C15	Monthly production report on a small-scale mining operations
Form C16	Form to accompany annual report on a small-scale mining operations
Form C17	Monthly production report on a large-scale mining operations
Form C18	Form to accompany annual report on a large-scale mining operations
Form C19	Form to accompany annual report on environmental management

[90] *https://www.nma.gov.sl/schedules/*

Reporting Form Number	Reporting Form Name
Form C20	Form to accompany annual report on Community Development activities & expenditure
Form C21	Form for reporting accident under mineral rights
Form C22	Monthly reports associated with a radioactive minerals permits
Form C23	Form to accompany submission of financial transparency reports
Form C24	Form to accompany submission of annual report on employment and training
Form C25	Report of change to registered details of a mineral right

The list of information required by NMA according to the mineral rights reporting forms are detailed in Annex 5 of this report.

5.4.4. NMA Integrity Due Diligence (IDD) roadmap

NMA has developed a detailed roadmap for integrity due diligence (IDD) on mining companies wanting to do business in the country. This roadmap has enabled NMA to develop all the necessary disclosure forms that license applicants must complete as part of the mining licence application process. NMA has also recognised, the importance of working with the Corporate Affairs Commission which is responsible for registering businesses and corporate entities. These government agencies will need to work closely together to ensure that NMA obtains all relevant information on company owners. However, NMA cannot conduct integrity due diligence reviews until it is legally empowered to do so.

The figure below presents the five steps towards implementing the NMA IDD roadmap:

Figure 10: Steps towards implementing the NMA IDD roadmap



We present in the tables below the immediate and the future amendments to the Mineral Rights License Application Forms according to the NMA Integrity Due Diligence (IDD) roadmap:

Table 12: Immediate Amendments to Industrial Mineral Application Forms

Forms	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
Form B1, B3, B15, B18 - Application for a Mineral License	**New requirements**
	License applicants must disclose details of any previous criminal convictions and/or findings of civil liability against the registered company, its directors, or shareholders. E.G. bankruptcy, fraud, dishonesty.
	License applicants must disclose details of any current civil and or criminal proceedings against the registered company, its directors, or shareholders.
	Changes to Section 6: information on directors and officials
	Additional information requirements should include: - usual residential address; - service address (this can be the same as the registered office); - country/state of residence (i.e. Country or state where the address is situated); - occupation; - date of birth; and - any former names (i.e. Other names used for business purposes in the last 20 years).
	Changes to Section 7: information on shareholders
	This section should request separate information for individuals and legal entities: ***Natural person:*** - Title; - Specify first name, middle name, last name; - Former names; - Date of birth; - Residential and service addresses; - Nationality; and - Sex. ***Legal entity*** - company or firm name; - registered office address; - details of the legal form of the company; - where it is registered; - if applicable, its registration number; and - details of stock exchange listing (i.e. name of exchange stock, exchange company code, and link to listing) ***For both individuals and legal entities, more details should be required on the nature of shareholdings:*** - Class of shares; - Number of shares/percentage; - Currency; - Nominal value of each share; - whether they can exchange ('redeem') their shares for money; - whether they can vote on certain company matters; and - how many votes they get.
	Changes to Section 8: information on related parties
	- Group organogram/structure; - Registered name of related party; - Nature of relationship with license applicant (e.g. Parent, affiliate, subsidiary); - Location including residential and service address; - Country of incorporation; and - Description of transaction (e.g. Marketing services, financing, procurement, management support).
Form B2, B4, B5, B17, B20 - Application to	Include new data fields mirroring sections 6, 7 and 8 of the license application form (above), as well as a requirement to disclose criminal convictions/findings of civil liability, and criminal/civil proceedings.

Forms	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
Renew a Mineral License	These new data fields should be framed as **updates** to previous information disclosed in Forms B1, B3, B15, B18.
Form B11, B25 - Application to Transfer a License	**Changes to Section 10: information on directors and officials**
	Include additional data fields mirroring the changes to section 6 of Forms B1, B3, B15, B18 (above).
	Changes to Section 8: information on related parties
	Include additional data fields mirroring the changes to section 7 of Forms B1, B3, B15, B18 (above). *This form does not require disclosure of related parties. This should be amended in line with the Changes to section 8 of Forms B1, B3, B15, B18 (above).*

Table 13: Immediate Amendments to Precious Mineral Exporter Application Forms

Form	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
Form 15- Application for a Precious Minerals Exporter's License	**New requirements**
	Criminal civil activity - License applicants must disclose details of any previous criminal convictions and/or findings of civil liability against the registered company making the application. - License applicants must disclose details of any current civil and or criminal proceedings against the registered company making the application. ***Information on directors and officials*** - name; - nationality; - usual residential address; - service address (this can be the same as the registered office); - country/state of residence (i.e. country or state where the address is situated); - occupation; - date of birth; and - any former names (i.e. other names used for business purposes in the last 20 years). ***Information on shareholders*** ***Individuals:*** - Title; - Specify first name, middle name, last name; - Former names; - Date of birth; - Residential and service addresses; - Nationality; and - Sex. ***Companies*** - company or firm name; - registered office address; - details of the legal form of the company; - where it is registered; - if applicable, its registration number; and - details of stock exchange listing (i.e. name of exchange stock, exchange company code, and link to listing) ***For both natural persons and legal entities, more detail should be required on the nature of shareholdings:*** - Class of shares; - Number of shares/percentage; - Currency; - Nominal value of each share; - whether they can exchange ('redeem') their shares for money; - whether they can vote on certain company matters; and - how many votes they get.
	Changes to Section 2: Company/Business Name

Form	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
	Additional information requirements should include: - type of organisation; - registered name; - date of incorporation; - place of incorporation; and - NRA TIN Number.
	Changes to Section 5: Business address in Sierra Leone
	Additional information requirements should include: - Phone number; and - Email address.
	Changes to Section 6: Business address overseas
	Additional information requirements should include: - type of organisation; - registered name; - date of incorporation; - place of incorporation; - country/state of residence (i.e. country or state where the address is situated); - phone number; and - email address.

Table 14: Future amendments to Mineral Licence Application Forms

Forms	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
Form B1, B3, B15, B18 - Application for a Mineral License. **Form 15- Application for a Precious Minerals Exporter's License.**	***Individual with significant control***
	Ultimate beneficial owners (natural persons) of significant share of the entity: - First name+ Middle initial + Last name; - Functional title role; - Date of birth (at least the year); - Place of birth (at least the country); - Country of citizenship; - Country of residence; - National identity number; - description of current and expected roles and functions; - service address: building name/street number, street county/region, postcode, country; - residential address; - Are they PEPs? Reason for PEP designation including dates when they took up and left office.
	1. Nature of Control For an Individual
	a. Ownership of shares The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one): - more than 25% but not more than 50%; - more than 50% but less than 75%; - 75% or more.
	b. Ownership of voting rights The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one): - more than 25% but not more than 50%; - more than 50% but less than 75%; - 75% or more.
	c. Ownership of right to appoint/remove directors The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company.
	d. Significant influence or control (Only tick if none of the above apply) *The individual has the right to exercise, or actually exercises, significant influence or control over the company.*

Forms	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
	2. Nature of control by a firm over which the individual has significant control - tick each that apply.
	The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and
	a. the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one): - more than 25% but not more than 50%; - more than 50% but less than 75%; - 75% or more.
	b. the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one): - more than 25% but not more than 50%; - more than 50% but less than 75%; - 75% or more.
	c. the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.
	d. the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.
	3. Nature of control by a trust over which the individual has significant control - Tick each that apply.
	The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:
	a. the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one): - more than 25% but not more than 50%; - more than 50% but less than 75%; - 75% or more.
	b. the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one): - more than 25% but not more than 50%; - more than 50% but less than 75%; - 75% or more.
	c. the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.
	d. the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.
	Legal entity with significant control
	- Full company name; - Date of incorporation or creation; - Place of incorporation or creation; - Full address; and - Nature of business.
	<u>Ultimate beneficial owners (natural persons) of significant share of the entity:</u> - First name+ Middle initial + Last name; - Functional title role; - Date of birth (at least the year); - Place of birth (at least the country); - Country of citizenship; - Country of residence; - National identity number; - description of current and expected roles and functions; - service address: building name/street number, street county/region, postcode, country; - residential address;

Forms	Amendments according to the NMA Integrity Due Diligence (IDD) Roadmap
	- Are they a PEP? Reason for PEP designation including dates when they assumed and left office.

5.5. Mapping of existing Petroleum Directorate (PD) processes

5.5.1. Licensing and petroleum rights allocation processes

The Petroleum Directorate (PD) is responsible for awarding and negotiating the terms of all petroleum licenses. It also has the mandate of monitoring, regulating and facilitating upstream petroleum activities. The Petroleum Directorate directly reports to the Office of the President.

Applications for Petroleum Licenses can be made by direct negotiation or by a call for tenders.

Oil and gas licenses could be granted to any individual or company registered or incorporated under the Companies Act 2009 as a registered branch of an overseas company.

Types of petroleum rights in Sierra Leone

There are three types of petroleum rights in Sierra Leone:

- reconnaissance permits;
- petroleum licenses; and
- permits for the laying and operation of pipelines to transport petroleum produced from fields subject to more than one license.

Information required for petroleum rights application

Sections 20 and 21 of the Petroleum (Exploration and Production) Act, 2011 (PEPA 2011) stipulates that each application for a reconnaissance permit and for a petroleum license, shall contain the following information:

Table 15: Information required for petroleum rights application

Type of application	Information required by the PEPA 2011
Application for reconnaissance permit	- The name of the company or companies applying for a permit, particulars of incorporation and registration, the **names and nationalities of directors**, the share capital of the company or companies, and the **name** of each person who is the **beneficial owner** of **more than 5% of the shares** issued by the company or companies. - An identification of the area to which the application relates. - The period for which the permit is required. - The reconnaissance work programme and expenditure proposed. - An assessment of the impact which the proposed reconnaissance operations may have on the environment. - A description of the financial, technical and industrial resources.
Application for a petroleum license	- The name of the company or group of companies applying for a license, particulars of incorporation and registration, the **names and nationalities of directors**, the share capital of the company or companies, and the **name** of every person who is the **beneficial owner** of **more than 5% of the shares** issued by the company or companies. - An identification of the area to which the application relates. - The period for which the license is required. - The minimum exploration operation programme and expenditure proposed. - An assessment of the impact which the proposed exploration operations may have on the environment. - A plan for the prevention of pollution, the handling of wastes, the safeguard of the natural resources and minimisation of the harmful effects of petroleum operations.

- A description of the technical and industrial resources available to the applicant.
- Particulars of the financial resources available to the applicant.
- Proposals with respect to the training and employment of citizens of SL.
- The applicant's proposals for insurance for petroleum operations.

Prequalification Application process

The PEPA 2011 requires Prequalification of Applicants for Petroleum Rights.

The Petroleum Directorate has produced a "Pre-qualification Application Template" which outlines the Prequalification requirements and provides a template for Companies to submit their Prequalification Application.

We present in the table below the pre-qualification requirements to be submit by applicant companies during the pre-qualification application process:

Table 16: Information required during the Prequalification Application Process[91]

Prequalification requirements	Information to be submit by the Applicant Company
Application as Operator or Petroleum Right holder	- Submission of the Prequalification Application: *Two paper copies of the Prequalification Application should be provided in single sided A4 format and one copy in digital pdf format on DVD/USB.* - Payment of the Application Fee for Prequalification for an amount of $ 1,000. - The applicant should state the type of the Prequalification Application: *Operator or Petroleum Right holder (Partner / Non-Operator)*
Company details	The Applicant Company should submit the following details: - Name of Applicant (XYZ Company as in Certificate of Incorporation); - XYZ Company also referred to herein as ("XYZ Company"); - Date of Establishment; - Jurisdiction of Incorporation; - Give an outline of the corporate structure, including an explanatory diagram, if appropriate, showing Parent, Subsidiary and Affiliate companies; - ***List all companies or individuals which have shares of at least 10% in the Applicant Company;*** - ***List all individuals which have shares of 5% or more in the Applicant Company;*** - Declare if a Private Company or Public Company (Share ticker / Stock Exchange); - Address of registered Office (Giving street and postal address, telephone and e-mail; - Name of Primary Contact; and - Telephone; E-Mail and Website.
Financial Prequalification	The Applicant Company should submit the following information: - Information on Financial Standing (Class of capital, Amount authorised, Amount issued, Voting rights of each class); - The value of the total assets of the Applicant Company as of the end of its most recent financial year; - A good faith estimates of the total E&P capital expenditure in activities in each of the last three (3) years; - Details of any medium-term plans and/or material contingent liabilities, if these could reasonably be expected to materially and adversely impact the financial status of the Applicant; and

[91] Source: Prequalification Application Template.

Prequalification requirements	Information to be submit by the Applicant Company
	- Confirmation that the Applicant has no outstanding financial obligations within Sierra Leone.
Operational / Technical Prequalification	The Applicant (whether seeking Prequalification as an Operator or Petroleum Right holder) is asked to disclose details of the Applicant's experience with respect to exploration and production activities including: - Number of offshore exploration wells drilled or participated in for each of the last three (3) years; and - Number of offshore wells drilled (as Operator) in each of the last three (3) years with water depths: • zero (0) to five hundred (500) metres; • greater than five hundred (500) meters and up to one; • thousand (1,000) meters; • greater than one thousand (1,000) meters; or • greater than two thousand five hundred (2,500) meters.
QHSE Policy Statement	Applicants should provide a QHSE (Quality, Health, Safety and Environment) Policy Statement.
Data Room Visit & Technical Data	Applicants wishing to Prequalify as an Operator are required to make a Data Room visit (available in Sierra Leone, UK or Houston) as part of the Prequalification process. The technical data available to view in the data room includes: - Technical Presentations; - Technical Reports; - GIS Data Portal; - 29,000-line km of 2D seismic; - 11,000 km2 of 3D seismic; and - 8 wells.

License Application process

Applications must be made using the "Tender Application Templates" provided as four Sections A, B, C and D as detailed in the table below:

Table 17 : Licence Application Process[92]

Tender Application Sections[93]	Information to be submit by the Applicant Company
Section A - Applicant Details and Financial Information	Section A is subdivided into **four parts** which request financial information about the Applicant and information about their skills and experience: **Part I - Name(s) of Applicant(s) and Proposed Operator** *Details of the Applicant (Operator and any Partners)* **Part II – Licence Area applied for** *List of the Block Numbers that Applicant would like to apply for* **Part III - Prequalification Information** *This should include a copy (updated as required) of each of the Applicants' (Operator and any Partners) Prequalification Applications.* **Part IV - Additional Information** *This section includes additional information on resources available to the Applicant.*
Section B - Technical Summary	Section B is sub-divided into **two parts**. The Applicant is requested to demonstrate their current assessment of the resource potential and their plans to undertake an exploration work programme to evaluate the acreage: **Part I - Technical Assessment**

[92] Source: Sierra Leone Fourth Licencing Round- Guidelines for Investors
[93] The Tender Application Documents can be found and downloaded from *www.pdsl.com* in both Microsoft Word and pdf digital formats.

Tender Application Sections[93]	Information to be submit by the Applicant Company
	Regional Overview: The Applicant is asked to provide a concise account of its assessment of the regional position and geological significance within the basin/area of the License Area being applied for including: - Play Fairway (Structure / Play types /Source / Seal / Reservoir); - Existing discovery wells; and - Other wells. *Technical Database:* The Applicant is asked to provide a summary of its geotechnical database in Sierra Leone including: - Seismic Data; - Well Data; - Gravity & Magnetic Data; - Multi-Client Studies; - Other Data. *Leads & Prospects:* The Applicant is asked to provide a summary of its Leads & Prospects. *Firm & Contingent Wells:* The Applicant is asked to provide details of any proposed firm or contingent wells. *Existing Discoveries:* The Applicant is asked to provide plans to re-evaluate any existing discoveries. **Part II - Exploration Work Programme** In this section the Applicant must complete the table detailing the proposed work programme and the accompanying budget for the Licence Area applied for. The completed table specifies the minimum exploration programme and estimated expenditure (in US Dollars) for each phase of the exploration periods (a maximum of 7 years).
Section C - Commercial Proposal	Section C is sub-divided into **three parts** as follows: **Part I - Fees** With respect to Prequalification, the Operator confirms that all members of the "Applicant Group" have been Prequalified by the Petroleum Directorate and proceed to the payment of the application fees. **Part II - Biddable Items** Contains the proposal of the Applicant in respect of the Licence Area(s) applied for as relates to: - State Participation % (Minimum carried interest 10%); - Signature Bonus (Non-mandatory); - Initial Exploration Period (Minimum Expenditure $); - First Extension Period (Minimum Expenditure $); - Second Extension Period (Minimum Expenditure $); - Development Bonus (On approval of Development Plan $); - Production Bonus (Commencement of Production $); - Training Fund (Per Annum $); and - Social Projects (Per Annum $). **Part III - Additional Aspects** Applicants to provide details of: - Training and Development; - Social Projects; - Other Matters (The Applicant may include here other matters which in the opinion of the Applicant is relevant to the Application).
Section D - Health, Safety and Environment	The Petroleum Directorate recognizes that a favourable health, environment and safety culture is essential to ensure continual development and improvement of health, environment and safety.

Tender Application Sections[93]	Information to be submit by the Applicant Company
	Applicants should submit details of their Health, Safety (Safety Culture) and Environment protection systems.

Tender evaluation process

In awarding a Petroleum License, the Petroleum Directorate must be satisfied that the Applicant has developed an exploration strategy and work programme that will advance the assessment and understanding of the petroleum potential of the License Area.

License Applications will be reviewed with reference to their relative merits and against the Technical and Commercial criteria detailed in the table below:

Table 18: License Application Process[94]

Type of Evaluation Criteria	Details of evaluation criteria
Technical Evaluation Criteria	The evaluation of the Applications will be assessed based on: - The technical competence and financial strength of the Applicant to be able to safely carry out exploration and production of hydrocarbons within the legal requirements and industry standards; - The technical database used in making the Application; - The technical evaluation and work programme - preference will be given to bids which demonstrate a cost effective and technically robust programme; - HSE - detailed environmental policies of the company should be stated with particular reference to environmental impact analysis and HSE Management; and - Social projects and level of training - local content in terms of commitment to training and growth of indigenous capability, indigenous manpower and the use of services of the local industry should be indicated.
Commercial Evaluation Criteria	The commercial evaluation criteria will be based on the following: - The Minimum Work Commitment in US Dollars; - The biddable elements; and - Projects to be undertaken in Sierra Leone.

We present in the figure below the procedure for the assessment of Direct and Open Tender to be followed in evaluating Applications for Petroleum Licenses.

[94] Source: Sierra Leone Fourth Licencing Round- Guidelines for Investors

Figure 11 : Procedure for assessment for Direct and Open Tender[95]

Direct Tender	Open Tender
1.Verification of Application requirements. 2.Negotiations of the terms of the License. 3.Award of License. 4.Signature. 5.Ratification (effective commencement date of License). 6.Registration.	1.Submission of Applications. 2.Opening of Applications. 3.Verification of Application requirements. 4.Assessment of Application. 5.Negotiations of the terms of the License. 6.Award of License. 7.Signature. 8.Ratification (effective commencement date of License). 9.Registration.

5.5.2. Petroleum rights registration processes

The Petroleum Act 2011 requires that the following registers of petroleum rights should be kept and maintained:

- Register of petroleum rights application;
- Register of qualified persons; and
- Register of Petroleum rights.

The description of these petroleum rights registers is presented in the table below:

Table 19: Petroleum rights registers details

Register Name	Description
Register of petroleum rights application[96]	- The register of petroleum rights applications includes all persons applying for petroleum rights. - All applications of reconnaissance permits and petroleum licenses are required to be filed in this register. -The application for reconnaissance permits and petroleum licenses must include the **name** of each **beneficial owne**r of **more than 5% of the shares** issued by the company making the application.
Register of qualified persons[97]	- The register of qualified persons includes all persons wishing to qualify as an applicant for a petroleum right. This is a pre-qualification register. - The application shall include the names and addresses of applicants, descriptions of the project, evidence of satisfaction of pre-qualification criteria and such other information as may be required by the Minister.
Register of Petroleum rights[98]	- The register of petroleum rights includes all approved reconnaissance permits and petroleum licenses. - The petroleum right indicates only the date, the registration number, the name and particulars of the permit holder, the term, the particulars of the area

[95] Source: Sierra Leone Fourth Licencing Round- Guidelines for Investors

[96] Sections 20 and 36 of the Petroleum (Exploration and Production) Act, 2011.

[97] Section 19 of the Petroleum (Exploration and Production) Act, 2011.

[98] Section 117 of the Petroleum (Exploration and Production) Act, 2011.

Register Name	Description
	covered, the terms and conditions under it, the work programme to be undertaken, fees and other financial conditions.

5.5.3. Sierra Leone Petroleum Policy

The goal of the Petroleum Policy (2010) is to ensure that the country's petroleum resources are used equitably and efficiently for the accelerated development of the country and improvement of the quality of life of the current and future generations of Sierra Leoneans.

Principles of the Petroleum Policy

The policy provides for the administration, regulation and management of the upstream and midstream petroleum sectors. The figure below presents the different principles according to the Petroleum Policy (2010):

Figure 12: Principles of Sierra Leone Petroleum Policy (2010)

9. Expectation Management

- *The perceived importance and benefits of petroleum activities in the country have raised significant expectations in the public, while the poor management of the sector in some countries has raised serious concerns.*

10. Transportation of Oil and Gas

- *Transportation of oil and gas poses its own challenges, with the main one being the impact on the environment. Government shall therefore put regulatory framework in place for utilization of transportation infrastructure and effective oversight.*

11. Institutional Oversight and State Participation

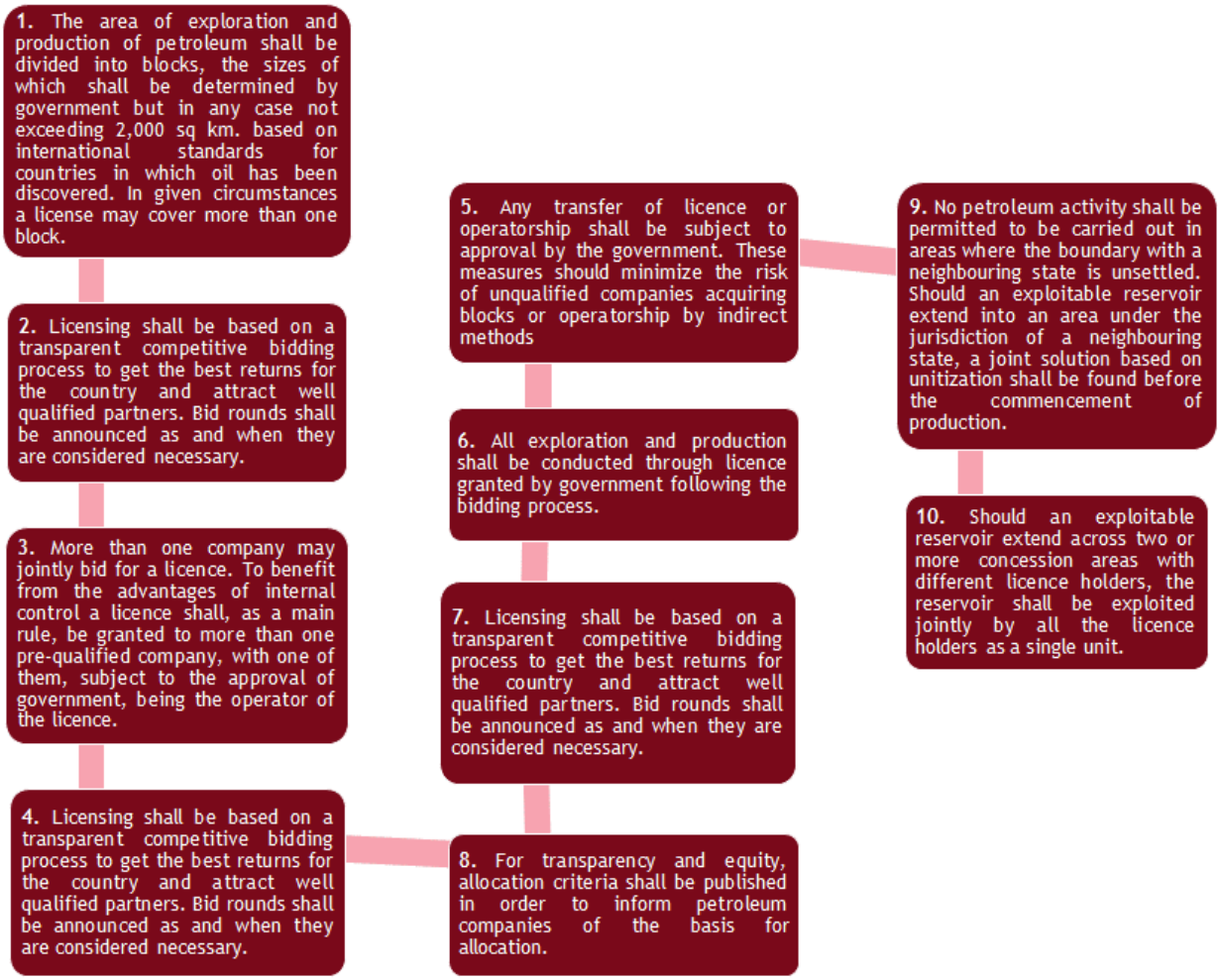
- *Government shall establish effective systems for licensing monitoring and auditing petroleum operations to ensure compliance with regulations, laws and contract terms. It shall also set up a state-owned national oil company to participate in the whole spectrum of commercial petroleum activities in the country to enhance the benefits from petroleum for the government and people of the country, such as expansion of employment opportunities, acquisition of diversified skills and generation of revenues.*

Licensing and Exploration criteria according to the Petroleum Policy

The policy has set the different criteria to be adopted for the rights to conduct petroleum operations in the country.

The figure below presents the different criteria for licensing and exploration according to the Petroleum Policy (2010):

Figure 13: Licensing and Exploration criteria according to the Petroleum Policy (2010)



5.6. Mapping of existing processes against AML/CFT requirements

The definitions adopted by the AML/CFT Act 2012 and refers to beneficial owner and politically exposed persons (PEPs) are presented in section 4.1 of this report.

5.6.1. Mechanism to maintain beneficial ownership information

Sections 22 and 54 of the AML/CFT Act (2012), deal with information on beneficial owners and require reporting entities[99] to obtain and maintain BO information.

Section 54 of the AML/CFT Act (2012) stipulates that the relevant authorities are required to determine the mechanisms by which adequate, accurate and current information on the beneficial owners can be kept and these mechanisms must provide timely access to the information by reporting entities, competent authorities, including law enforcement, FIU, as well as supervisory and judicial authorities. However, we note that no mechanisms had been put in place to ensure BO information is accurate and up to date.

5.6.2. Functions and powers of FIU

The principal functions and powers conferred upon the FIU under the AML/CFT Act, 2012 regarding BO information disclosure, are as follows:

- request and obtain any information that it considers relevant to an unlawful activity, money laundering activities or financing of terrorism and that is publicly available, including commercially available database or information that is collected, maintained or stored in databases, maintained by government ministries, departments and agencies;
- request and obtain information from reporting entities, supervisory authorities or any law enforcement agency;
- request any further information on a report submitted by a reporting entity;
- facilitate access by foreign competent authorities to basic information held by company registries in response to a request for information in accordance with the laws of Sierra Leone. However, the exchange of any such information must come under an existing agreement especially where it is not publicly available; and
- exchange of information on shareholders with law enforcement authorities through their channels of cooperation.

5.6.3. Functions and powers of BSL[100]

The BSL has put in place adequate measures to prevent criminals and their associates from holding or being the beneficial owner of a significant or controlling interest or holding a management function in financial institutions (FI) under its supervision. This involves assessing the suitability and ownership of the proposed significant shareholders (holding 5% or more of the capital), beneficial owners, directors and senior management of the applicant at the point of market entry.

BSL additionally checks open source data to gain insight into the reputation and integrity of new shareholders. With respect to the suitability and ownership of foreign applicants seeking to own or operate banks in Sierra Leone, BSL liaises with supervisory authorities in other jurisdictions.

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[99] "reporting entity" means any person or entity including a financial institution who conducts as a business, for or on behalf of a customer, one or more of the activities or operations specified in:
(a) Parts I and II of the AML/CFT Act, 2012; or
(b) any other activity specified by the FIU.

[100] AML/CFT Sierra Leone-Mutual Evaluation report-December 2020.

The licensing requirements set out by BSL are adequate and require the applicants to submit several documentation, such as memorandum and articles of association, certificates of incorporation, academic and professional certificates and identification documents for natural persons. BSL verifies the information submitted. In relation to the source of funds, BSL liaises with FIU in ascertaining the source of funds of applicants (directors and promoters).

BSL applies risk-based supervision to commercial banks. The implementation of some tools, including AML/CFT risk assessment and AML/CFT Institutional Profile Questionnaires rolled out recently by BSL provides a more robust basis for its application of AML/CFT RBS. Some AML/CFT onsite examinations have also been undertaken by BSL and FIU in the banking sector.

5.6.4. Functions and Powers of ACC

MoU between ACC, NRA and SLPA

A Memorandum of Understanding (MoU) was signed in March 2015 between the Anti-Corruption Commission (ACC), the National Revenue Authority (NRA) and the Sierra Leone Ports Authority (SLPA) to meet the following objectives:

- enhance effective communication amongst NRA, SLPA, and ACC;
- share common platform on public education, customized community and town hall meetings;
- identify areas of common interest in terms of planned programs of activities and projects for possible intervention by the parties;
- develop and implement joint media programmes of activities such as radio and television programmes, press conferences and non-formal media products such as billboards, posters and handbills;
- collaborate and assist each other on investigations and intelligence gathering;
- make administrative referrals to each institution on attitude that borders around revenue fraud or tax evasion, tax avoidance and administrative lapses in revenue collection;
- make referrals to the ACC on attitude and behaviour bordering on corruption;
- support SLPA in its strides to provide adequate security for its operation and facilities;
- work together on joint research, survey on corruption, attitude and behaviour;
- create a beneficial relationship that will assist in controlling corruption in post security revenue collection and tax administration; and
- develop innovations within the preventive activities for the three institutions to make a more significant impact in enhancing security in the country, especially at border posts and ports of entry.

The Pay No Bribe (PNP) platform[101]

The Anti-Corruption Commission (ACC) is being strengthened to coordinate the fight against corruption. A new National Anti-Corruption Strategy Implementation Action Plan (2019-2023) has been developed, while initiatives such as the Pay No Bribe (PNB) campaign reporting platform are being implemented by the ACC[102].

The Pay No Bribe (PNP) platform is an innovative reporting mechanism for citizens to anonymously report incidents of petty corruption and bribery.

[101] https://www.anticorruption.gov.sl
[102] AML/CFT Sierra Leone-Mutual Evaluation report-December 2020.

PNB is designed to collect real time evidence on bribery and corruption in five key service sectors, Education, Electricity, Health, Police, Water and Sanitation and provides a useful database on petty corruption and bribery trends to support the work of ACC.

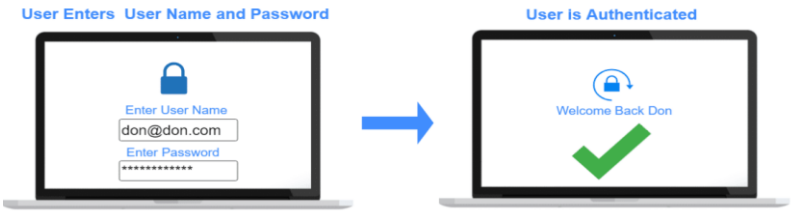
In keeping with the government's commitment to tackle petty corruption and bribery in key service areas, ACC will share data on corruption trends with relevant Ministries, Departments or Agencies (MDAs), which they in turn will use to address corruption at source, through administrative or systems reforms.

5.7. Summary of existing IT systems

An existing system is in use by the Corporate Affairs Commission (CAC) staff for their operations, in addition to the usual paperwork processes, but the Beneficial Ownership Register is not an available feature of the system. The CAC committee is undertaking a digital transformation on their operations and in parallel, is developing a new system which they intend to use in the mid-term.

The existing CAC system comprises two separate applications. The first application is an ERP system developed by an external provider "Entity Labs" and maintained internally by the CAC IT department. The application is secured by a traditional Single-Factor Authentication (SFA). SFA is a method of logging users into resources by having them present only one way of verifying their identity. Usernames and passwords which are used within the CAC system, are the dominant form of SFA. This method is easy and cheap to implement.

Figure 14: User authentication



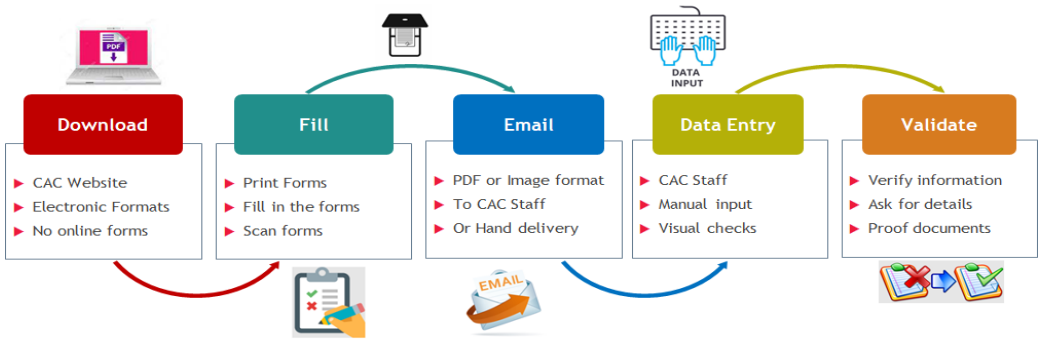
The ERP is a web-based application, accessible only by CAC staff. The second system is the CAC web site. The site contains mainly the agency news, general information, contact page and a library of downloadable forms and documents publicly available. The forms and documents are available in electronic formats (pdf, word, etc.) and can only be downloaded.

The workflow within CAC is not fully automated, and the system requires manual data input. The usual workflow includes the following steps:

- The mining companies download the forms from the website Download page[103] (registration forms, statements, notices, etc.)
- The mining companies fill in the required forms and send the forms back to CAC by email or by delivering the printed copies of the form.
- CAC staff enter manually the data from the form into the internal ERP system.
- CAC staff validate the data input and request additional proof documents from the mining companies if needed.

[103] *https://cac.gov.sl/cac-forms-download.html*

Figure 15: Online systematic process



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The new CAC system is still under construction. The system will comprise a web-based application for data processing and a new website. The website will offer the online registration and information capture capabilities. The expected behaviour is that the mining companies and government agencies will be able to use online web forms which can be filled in and validated on real time instead of the use of the downloadable electronic form documents. The companies need to be able to upload additional attachments if required when entering their information into the forms. The website will be then linked to the back-office application. The latter application will replace the existing ERP system functionalities, and access will be restricted to CAC internal staff only.

The Integrated Tax Administration System (ITAS) is an additional system, that needs to be considered, despite being mainly used by the National Revenue Authority (NRA). The system is maintained by the NRA and will be used for their internal operations. However, the CAC system is expected to interact with this system. As the mining companies need to declare their operations and information to several government agencies, CAC and NRA included, the corresponding systems need to exchange data to keep information up to date. One of the current needs of the CAC applications is to request the TIN (Tax Identification Number) which is provided by the ITAS system. Our understanding is that the new CAC applications will need more interaction with the ITAS system, and the CAC IT department needs to consider these new communication requirements while developing the new system which will replace the current one and are likely to use data from the ITAS system.

6. IMPLEMENTATION OF A BO REGISTER

The current Sierra Leone legislative regulations on the disclosure of BOs described in this study do not entirely meet the conditions set forth in Requirement 2.5 of the EITI Standard. The subject matter regulations are generic (they apply to all legal entities) and stem exclusively from the legal regulations on combating money laundering and terrorism financing.

Key elements of relevant Sierra Leone legislation and government declarations demonstrating commitment for BO transparency include:

- the Mines and Minerals Act (2009);
- the Petroleum (Exploration and Production) Act (2011);
- the Anti-Money Laundering and Combating of Financing of Terrorism Act (2012);
- the National Corporate Governance code (2018);
- the SLEITI Roadmap for BO disclosure; and
- the SLEITI Work plan (2020).

After holding bilateral meetings with different stakeholders, we came to understand that there are on-going legal reforms for BO disclosure in Sierra Leone as set out below:

- The Mines and Minerals Act (2009) is currently being reviewed and beneficial ownership disclosure has been included in the Bill of the Mines and Minerals Development Act (2020);
- the Corporate Affairs Commission (CAC) seeks to revise the Companies Act (2009) to incorporate BO declarations. We understand also that there is ongoing work for CAC to amend their company registration forms to collect BO information and to set up and manage a BO register covering companies from all sectors; and
- NMA and PD are currently reviewing their license application forms to include a section where license holders are required to identify and disclose the names of their “beneficial owners”, or “ultimate beneficial owners” where the ownership structure may be more indirect or complex.

The focus of a generally accepted BO regime is likely to be driven by stakeholders’ commitments and desire to:

- prevent corruption and illicit financial transactions;
- prevent conflicts of interest due to the undue influence (e.g. licensing and/or contracting extractive industries);
- reduce reputational and other risks and comply with international treaties and other obligations;
- enhance revenue collection and combat tax evasion;
- increase trust and accountability in government; and
- improve the investment climate and public trust in business.

As stated above, GoSL has an opportunity to implement a mandatory BO regime at a time when there is substantial institutional guidance and there are suitable examples of emerging international good practices.

To assess international good practices, we based our analysis on the experience of initiatives to implement the disclosure of BOs in certain comparator countries and on the guidelines developed by certain international institutions and initiatives.

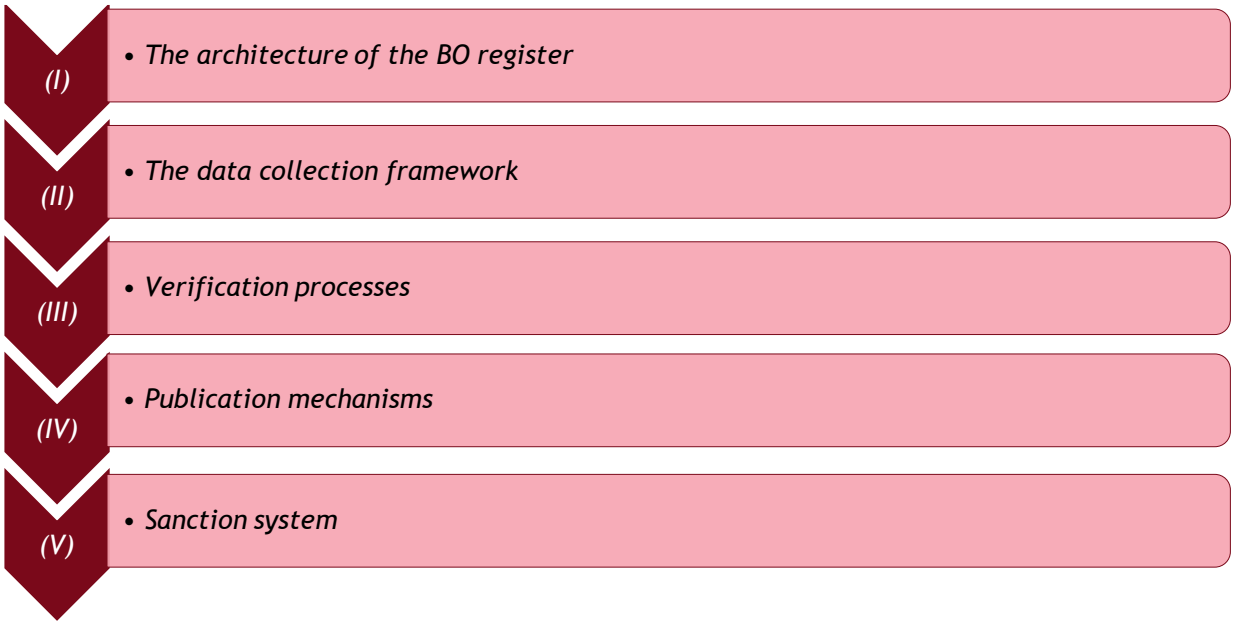
A common theme that emerges from the review of BO data collected through SLEITI and the comparator countries is:

- the difficulty in the collection and verification of BO information without a legal framework;

- international good practices in the mechanisms for implementing and administering a BO register is still evolving. There are few operating registers worldwide including in UK, which present an example of international good practice in many aspects of its BO register.
- efficient BO disclosure regime encompasses a clear definition set out in law, public access to BO registers and a general application to all corporate entities regardless of the sector.

The elements required for the mechanisms to implement and administer mandatory BO disclosure regime are presented in the figure below:

Figure 16: Mechanisms for a mandatory BO disclosure regime



6.1. Architecture of the BO register

Countries implementing a BO register face the choice of adding the register to an existing platform, such as a legal entity register or establishing a separate registry system.

This depends first on the scope. The EITI requirements only cover companies participating in the "upstream" segment of the extractive sector (i.e. legal entities applying for or holding extractive licenses). This brings a relatively small number of companies in scope for reporting (as compared to an economy-wide register). A stand alone approach in these circumstances may be more economical and require less infrastructure to implement, maintain and administer.

The separate BO registry approach may not be appropriate in the case of Sierra Leone, where the number of extractive companies (which are almost exclusively mining companies) exceeds one thousand[104] in the "upstream" segment of the extractive sector.

Depending on the answer to this question of scope, the mechanism for implementing BO disclosure could be quite different. For example, if limited to the extractive industries, then the National Minerals Agency (NMA) and Petroleum Directorate (PD) license application procedures might be the most appropriate point of intervention and mandatory data collection. Whereas if legislation were to be extended to all companies, then, in principle, company registration processes at the Corporate Affairs Commission (CAC) and/or National Revenue Agency (NRA) might be a better point of intervention.

GoSL has the following options to establish a BO public register in case of adding the register to an existing platform:

Table 20: Establishment of a BO public register options

Scope of companies	Establishment of a BO public register
Extractive companies	The existing online repository (OR)[105] could be adapted relatively easily to include beneficial ownership information if legislation were passed to enable it, although presently the OR only covers the mining sector, but not oil and gas.
All companies	GoSL has the following two options to establish a BO public register: Set up a BO register at Corporate Affairs Commission (CAC) level: The existing Company Register which is publicly available could be adapted to include beneficial ownership information if legislation were passed to enable it, although currently the CAC company registration forms do not include information on BOs. Establish BO register at National Revenue Authority (NRA) level: The existing online Integrated Tax Administration System (ITAS)[106] could be adapted to include beneficial ownership information if legislation were passed to enable it do so, although currently the NRA Taxpayer Identification Number (TIN) and ITAS registration forms do not include information on BOs.

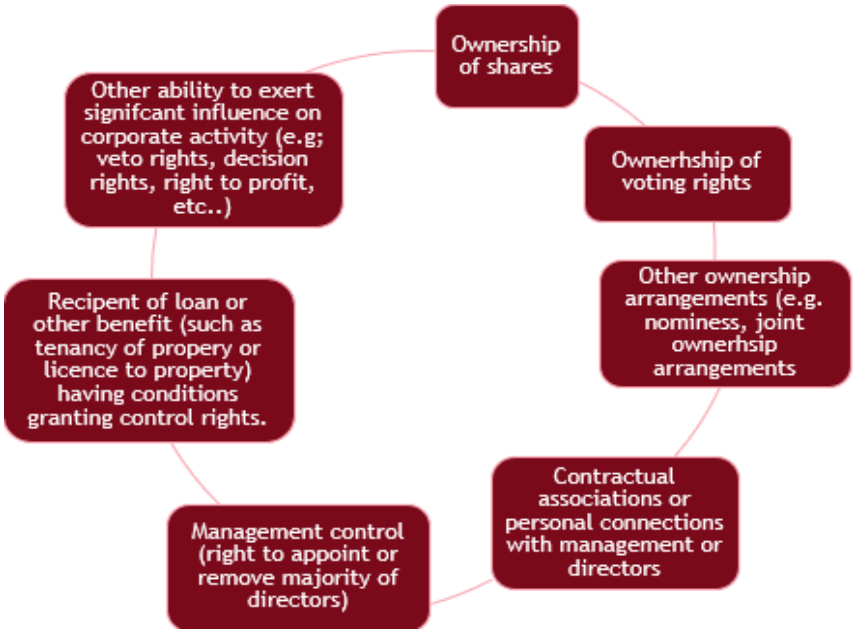
[104] *List of mining active licence: https://sierraleone.revenuesystems.org/license*
[105] *https://sierraleone.revenuesystems.org*
[106] *https://itas.nra.gov.sl*

6.2. Data collection framework

Forms of Direct and Indirect Ownership and Control

As already indicated, a beneficial owner can exercise ownership or control over a company in numerous ways, both direct and indirect. We present in the figure below common examples of both direct and indirect ownership and control:

Figure 17: Forms of direct and indirect ownership and control



Data to be collected

See section 7.3.3.

Interoperability of BO register

The main purpose of the Sierra Leone BO register is to meet the commitment made as part of EITI implementation. However, it cannot be ignored that there is also a need to use a BO register to combat offshore profit shifting and avoidance through complex structures, intragroup and related party transactions, to enforce the conflict of interest provisions and support authorities' efforts to identify and address undisclosed conflicts of interest.

Therefore, the interoperability of the BO register should be considered in the data collection framework for the following benefits:

- Allowing the sharing of information between tax authorities and law enforcement agencies in an efficient manner. BO information may be shared either domestically between different government agencies, or internationally under agreements to share information (on an automatic or on a request basis). Clearly, there is a practical advantage if that information is provided in a consistent format. This is particularly important where information is being shared across language barriers;
- Helping the identification of potential red flags by comparing automatically and systematically information reported through a variety of domestic registers or national BO registers of other countries;

- Allowing more stakeholders to access its data. Stakeholders are likely to access data from other countries' registers and comparing publicly available BO information across multiple local and foreign sources.

International good practices in interoperability are still developing and reflect a very small number of fully operational BO registers. The Beneficial Ownership Data Standard (BODS) is a technical framework for collecting and publishing BO information, and enabling the resulting data to be interoperable. BODS developed Open Ownership which is an organisation driven by leading Civil Society Organisations and initially funded by the UK government's Department for International Development.

In designing the additional templates and data storage elements for the BO register, Sierra Leone may consider utilising BODS. If practically feasible, BODS should be used as the basis for the technical solution. This would likely apply only to the data identified as being part of the BO register, rather than the entire Company Register, the architecture of which already exists.

BO declaration template

An example of a suitable BO data collection template can be found in Annex 2 of this report. This template captures all information required and recommended by the EITI high quality data Declaration Form[107] model as detailed in Section 7.3.3 of this report.

6.3. Data Verification

Effective verification is essential for a BO register to be a reliable tool to enhance transparency and to combat corruption. A key challenge for any BO register is to ensure completeness and accuracy of the initial data collected, as well as its integrity over time by ensuring that data is periodically updated.

This is achieved through a robust verification process and periodic requests for updates from registered entities.

The verification challenge arises from various factors, including:

- unfamiliarity with BO concept especially for smaller companies;
- complex corporate structures especially where there are multiple layers of ownership involving several jurisdictions and different types of legal entities and/or legally binding arrangements;
- multiple documentary sources of BO data; and
- continuous verification since BO information is likely to change continuously over time.

[107] https://eiti.org/document/beneficial-ownership-model-declaration-form

As verification is a continuous process, there are different steps at which verification can take place. We present in the table below the different steps of data verification as well as the details of verification activities:

Table 21: BO data verification steps and activities details[108]

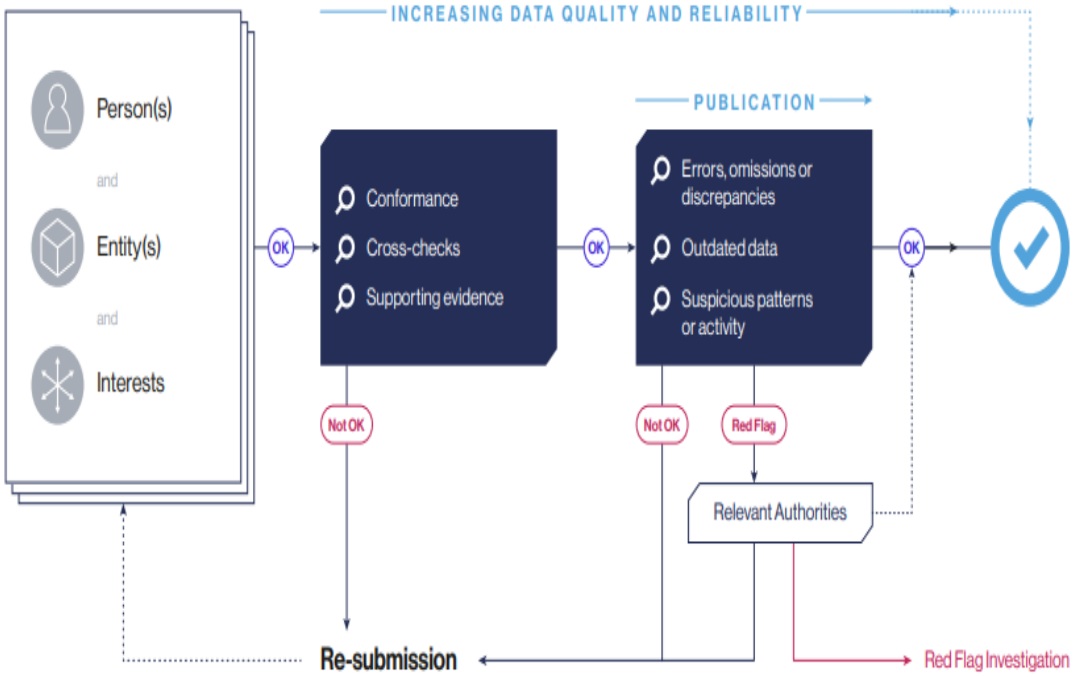
Steps of data verification	Verification activities	Detail of verification activities
Verification at the point of submission	**Ensuring conformance**	Ensure the information conforms to expected patterns and is clear and free from ambiguity (e.g. a postcode follows the expected postcode format in a particular country; total shares do not exceed 100%).
	Ensuring values are real and existent	Ensure the information reflects values that actually exist and are real by cross-checking against authoritative systems and other government registers where possible (e.g. a postcode actually exists).
	Checking supporting evidence	Checking information submitted against original documents either hard copies or via digital identification (e.g. proof of address, passports for owners or submitters' identities, share certificates for ownership).
Verification after submission	**Ensuring data is frequently checked**	Making BO registers open and public Making registers public allows for checking by the private sector, civil society, and the general public, both for accidental mistakes and deliberate misrepresentations. Publishing data publicly can drive up data quality, as increased data use drives up the likelihood of inconsistencies or potential wrongdoing being identified. Sample testing/checking Agencies responsible for BO registers can conduct in-depth investigations of samples of the data or require external parties to do so. These tests provide a deterrent to companies against submitting wrong information.
	Ensuring data is kept up to date	Require updates to the information in case of changes BO changes should be required to be updated swiftly following changes. Specifying a short and defined time within which to submit any changes to a register ensures BO information stays up-to-date. Public registers can also publicly display when information is out of date to alert data users. Require confirmation of existing information Disclosing entities should check and confirm on a regular basis (at least annually) that their BO info is accurate and up-to-date. This can be integrated with existing business processes (e.g. submitting annual returns).
	Ensuring information suspected of being incorrect is investigated	Require reporting of suspicious entries and activities Government Agencies dealing with BO data should be required to report suspicious submissions and activities to the appropriate bodies, and they should be mandated to investigate these (e.g. private

[108] *https://www.openownership.org/uploads/OpenOwnership%20Verification%20Briefing.pdf*

Steps of data verification	Verification activities	Detail of verification activities
		sector conducting due diligence could report to the Financial Intelligence Unit "FIU" for reports related to money laundering). Red Flagging Systems can be set up to detect patterns associated with legal vehicles being used for illicit purposes. This is likely to be highly context-specific. These systems will be easier to set up in digitised systems with BO information as structured data and could adopt Artificial Intelligence (AI) and machine learning technologies.

The figure presentation below shows the above steps of BO data verification:

Figure 18: BO data verification steps[109]



6.4. Publication mechanisms

The EITI Standard calls for a public register. International good practice appears to be moving in the direction of public access to BO registers. In all comparator countries considered, the BO register is publicly available with safeguards to protect privacy and avoid security threats.

The protection of personal data challenge can be addressed through withholding specific data fields (e.g. a private individual's residential address) from public access. Such information should still be collected for verification purposes and used by relevant authorities only, such as law enforcement.

The advantages of public access to BO information are improving the overall transparency of the business environment. In addition, as noted in the above section, public access forms a vital element

[109] *https://www.openownership.org/uploads/OpenOwnership%20Verification%20Briefing.pdf*

in BO data verification. It allows for scrutiny by a wide range of interested stakeholders, as well as of any reporting of unusual aspects or information that appears to be incomplete or inaccurate.

6.5. Sanctions and penalties

Most of the existing or proposed mandatory BO disclosure regimes contain provisions for sanctions and penalties in the event of non-compliance with the regime. Non-compliance can also provide a red flag to law enforcement agencies and trigger further investigations.

In accordance with the Open Ownership Principle[110]:

- effective, proportionate, dissuasive, and enforceable sanctions should exist for non-compliance with disclosure requirements, including for non-submission, late submission, incomplete submission, or false submission;
- sanctions that apply to the person making the declaration, the beneficial owner, registered officers of the company, and the company making the declaration should be considered;
- sanctions should include both monetary and non-monetary penalties; and
- relevant agencies should be empowered and resourced to enforce the sanctions that exist for non-compliance.

Having adequate sanctions in place and enforcing them effectively helps to strengthen compliance with disclosure requirements and increase the quality and use of data. The inclusion of sanctions against the beneficial owner, registered officers of the company and the reporting company helps ensure that the deterrent effect of the sanctions applies to all key persons and entities involved in the BO declaration. It is expected that this would serve as an incentive towards compliance by the beneficial owner, registered officers, and broader stakeholders involved in the governance and management of the company.

All verification measures should be enforced by a comprehensive, proportionate and dissuasive sanctions regime, including monetary and other forms of penalties, in order to improve compliance and improve data quality, which may cover:

- the person submitting the BO declaration;
- registered officers of the company;
- the beneficial owner(s); and
- the company making the disclosure.

[110] *https://www.openownership.org/principles/sanctions-and-enforcement/*

7. RECOMMENDATIONS

Following the key gaps detailed in Section 4.4 and weaknesses that we came across during the mapping process detailed in Section 5 of this report, we summarise below the weaknesses that need to be addressed:

Figure 19: Summary of key weaknesses

1

Lack of BO information in the Company Register:

Corporate Affairs Commission (CAC) is required to establish and maintain a company register. However, there is no requirement that the company register includes beneficial ownership information.

Further details are presented in Section 5.2.1 of this report.

2

No BO information required from private companies:

CAC may require public companies to provide beneficial ownership information for the substantial shareholders of over 10% of voting rights. However, the Companies Act 2009, does not require private companies to provide beneficial ownership information to CAC.

Further details are presented in Section 5.2.2 of this report.

3

BO disclosure on voluntary basis:

The Corporate Governance Code 2018 provides guidance that all companies should disclose information on beneficial owners in their annual reports. However, this provision is not mandatory but is rather subject to voluntary compliance.

Further details are presented in Section 5.2.3 of this report.

4

Lack of BO information in the CAC companies registration forms

The CAC companies registration forms are already available online in the CAC website. However, they do not contain any information on BO required from the companies during registraion process.

Further details are presented in Section 5.2.1 of this report

5

Lack of BO definition in the Mines and Minerals Act 2009:

The Mines and Minerals Act 2009 requires disclosure of the names and nationalities of the directors and the name of every shareholder who is the beneficial owner of 5% or more of the issued share capital of a company applying for the granting of a mineral right. However, the Act does not define the beneficial ownership nor what constitutes influence and control.

Further details are presented in Section 5.4.1 of this report

6

Provision in the of the Bill of Mines and Minerals Development Act (2020) does not meet BO disclosure requirement

The bill of the Mines and Minerals Act (2020) includes new provisions regarding BO disclosure. However, the Act does not define a clear mechanism for BO disclosure and some limits were noted regarding forms of direct and indirect ownerhsip and control to be disclosed.

Further details are presented in Section 4.2.3 of this report.

7

Lack of BO information in the MCAS online database:

The Minerals Cadastre Administration System (MCAS) has an online database including key information on mining licenses, including their status, location, fees paid/outstanding and ownership of exploration and extraction rights. However, the MCAS online database does not disclose any information on beneficial ownership and only the name, type and TIN of the licences holders are recorded in this database.

Further details are presented in Section 5.4.2 of this report.

8

Lack of mechanisms to collect BO information:

The AML/CFT Act 2012, requires competent authorities including law enforcement, the FIU, and supervisory and judicial authorities to determine the mechanisms by which adequate, accurate and updated information on the Beneficial Owners can be kept. However, no mechanisms had been put in place to ensure BO information is accurate and up to date.

Further details are presented in Section 5.6.1 of this report.

9

Lack of clear processes to ensure realibility of the BO information:

The National Minerals Agency (NMA), Petroleum Directorate (PD) and Corporate Affairs Commission (CAC) collect some information on BO during the application and registration processes. However, none of the GoSL agencies has put in place clear processes to esnure reliability of the information on beneficial ownership.

Further details are presented in Section 5.1 of this report.

In order to address these gaps and to implement the BO register as detailed in Section 6 of this report, we summarise below our recommendations into the following three axes of intervention.

7.1. The legislative process

Good practice

To date, the voluntary approach has failed to bring about adequate levels of BO disclosure.

For countries with a legislative requirement to report on BO, it is then possible to have a penalty regime for failure to report or the reporting of incorrect information. Information collected under a legislative requirement to disclose BO can provide evidence to support action under other legislative powers such as anti-money laundering and anti-corruption initiatives.

In countries that have legislated mandatory BO disclosure regimes, the typical direction has been to amend existing laws rather than introduce stand-alone legislation. Exceptions include Ukraine, Seychelles and Senegal, which have introduced stand-alone legislation to implement BO disclosure. Both Zambia and the UK enacted amendments to existing company laws to introduce mandatory BO disclosure requirements. This approach usually includes adding mandatory BO disclosure requirements to existing systems.

Options

The existing SL companies register includes a clear legislative basis, a clear legal obligation (and related penalty regime) to provide and update the required information, dedicated and experienced supervisory authorities, public access and the use of electronic tools.

We recommend that the BO register should be maintained by the Corporate Affairs Commission (CAC). On that basis, we further recommend that:

- the existing architecture and framework of the companies register is applied to the registration of BO data;
- CAC should be responsible for maintenance of the BO data;
- CAC should amend its company registration forms to collect BO information during the registration process;
- the existing penalty regime under the Companies Act (2009) applies in cases of failure to register the required BO details;
- the Companies Act (2009) should be amended or since the definition of BO is already stated in the AML/CFT Act (2012), we recommend to consider it as basis of BO disclosure for all companies operating in Sierra Leone and to create sub-legal texts in order to:
    - include the list of information and documents that must be registered for the requirements of the BO disclosure regime;
    - add all BO specific data and disclosure requirements into the existing registry; and
    - add BO related penalty provisions.
- the Mines and Minerals Bill should be revised as it does not define clear mechanisms for BO disclosure and some limitations were noted such as the lack of specifying if 5% interest covers indirect ownership and/or beneficial owners who have controls without having any interests as detailed in Section 5.4 of this report;
- BO information is made freely available to the public as per legal ownership information;
- the development of the BO register should consider enabling factors for future interoperability;

- specific BO template and guidelines are adopted and EITI list should be the minimum set of data to be collected for each beneficial owner; and
- a robust verification process should be implemented as an integral part of the BO register implementation and administration.

7.2. BO IT system recommendations

We understand that beneficial ownership needs to be implemented as part of the CAC system. CAC is most likely to be adopting a new IT system. As a result, the CAC project committee needs to consider the BO requirements which may differ from the usual use cases of their system. In order to better implement the beneficial ownership within the CAC applications, we recommend the following:

- Access Control to the BO module: The beneficial ownership module will include special sensitive data; it therefore needs to be implemented as a separate module in the CAC system. This will restrict access to this module depending on the position and permissions.
- Secure Connection: The use of the Https protocol and TLS certificate is highly recommended. This was raised in finding No1 in the current CAC system and needs to be amended as soon as possible.
- Enhancing security: We recommend the use of two-factor identification system (as described in finding No1). This will enhance system security and ensure the identity of users.
- E-signature: To verify the user identities, the system access needs to be enhanced by the use of an electronic signature mechanism (more details in Finding No2).
- Full online system: For Beneficial ownership declaration, we recommend a full online access. Users need to use an online form which can be divided as wizard, as this will make data input easier. Therefore, instead of having all required information in the same page, the system needs to present the form sections step by step. Each step will cover a specific context which must be validated before the user is able to proceed to the next step. The system implementers may consider the different sections of the beneficial ownership template. And based on the template tabs, each step view is designed.
- Real-Time validation: As the desired output would be an online form input, and in addition of entered data validation, we highly recommend the use of an OCR system for real-time document validation (more details in finding No 3 above). An OCR system will allow data recognition, and thus real-time validation. The users (firms) will need to validate their data before form submission, this enhances data correctness and integrity.

Following our review detailed in Section 5.7 of this report and in order to observe the above recommendations, we propose the following actions:

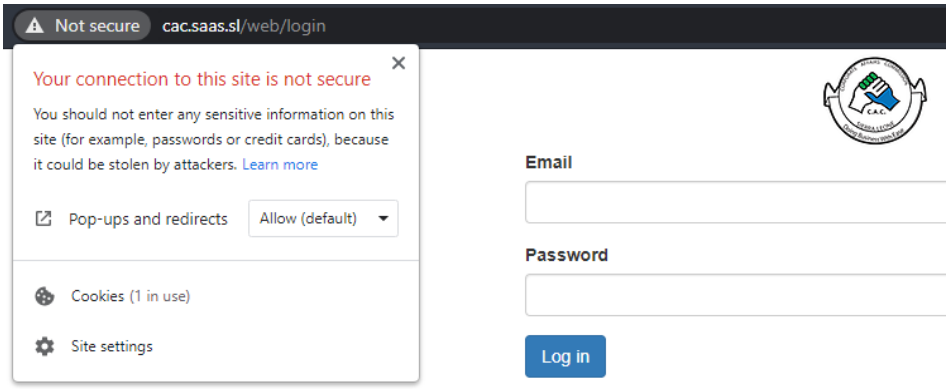
No. 01	**CAC ERP system Security**
FINDINGS	
The connection to the CAC ERP system is not secured with an HTTPS connection.	

No. 01	CAC ERP system Security

FINDINGS

CURRENT RISKS

Figure 20: Pop-up notification for not secured connection



Although using HTTP is fine when browsing the web, it only becomes an issue when entering sensitive data into form fields on a website or web application. When logging into the system, the login credentials are easy for potential hackers to intercept if not encrypted with HTTPS.

RECOMMENDATIONS

Recommendation N° 01: The CAC applications need to be only accessible by a secured HTTPs connection and a two-factor authentication technique is highly recommended. HTTPS (or Hypertext Transfer Protocol Secure) is the secure version of HTTP. With HTTPS the communication is encrypted which prevents third-party eavesdropping and tampering, so-called man-in-the-middle attacks and attempts to spoof a trusted website. The TLS (or Transport Layer Security) certificates are the encryption method that ensure privacy and data integrity of the communication. The **CAC system needs to allow only HTTPS connections** using a TLS certificate. Even if users enter the system URL with "http://", their requests need to be redirected automatically to https secured connection. It is also recommended to **use two-factor authentication (2FA)** method when logging into the system. Multiple 2FA common types may be used and need to be considered while delivering the new system (Hardware Tokens, SMS Verification, Software Tokens, etc.)	**Important**

No. 02	Current CAC ERP system Workflow	
FINDINGS		
The current workflow in the CAC system requires manual data entry and human interaction.		
CURRENT RISKS		
Manual data entry and re-entry is a slow process and leaves room for error. When dealing with a large amount of sensitive and high-risk data, human errors can vary from a simple misspelling to a wrong amount capture. A high error rate in data entry could end up costing the government agency a lot in the long run. In addition, the entry and re-entry of data can be a slow, time-consuming, laborious process, and becomes expensive. Validating the documents uploaded by companies may be an additional cause of human error. Dealing with electronic documents, paper documents, and the CAC system is the same time decreases concentration, and can consequently adversely impact data correctness and accuracy in the system.		
RECOMMENDATIONS		
Recommendation N° 02: The new system needs to be fully automated. Human interaction, as source of error, needs to be permitted only in cases of extreme cases. Instead of all the downable documents and the current workflow, firms need to have access to an online system where data entry is done via web forms and save data to the central CAC database. Both the website and the internal application will synchronise their data, to be able to have real time data addition or update, resulting in no manual intervention whatsoever. In addition, to be able to verify the identities of company representatives while using the public website, the system needs to use the **electronic signature** mechanism to validate the origin of the attachments. An e-signature or electronic signature is a legal way to get consent or approval on electronic documents or forms. It can replace a handwritten signature in virtually any process. This method will ensure the uploaded documents are issued by the relevant company, and not by the wrong or fake users (or even potential hackers).		**Important**

No. 03	Current CAC system document verification workflow
FINDINGS	
The current workflow in the CAC system requires manual document validation, following data input.	
CURRENT RISKS	
As part of their application, companies need to upload additional mandatory documents. These documents are usually scanned copies of paperwork documents. CAC staff performs data validation manually. The documents uploaded may vary from a simple identification documents to documents with complex data and numbers. Human manipulation will inevitable lead to errors.	
RECOMMENDATIONS	
Recommendation N° 03: The CAC system needs to include an **OCR (Optical Character Recognition) system**. OCR is a technology that recognises text within a digital image or documents. It is commonly used to recognise text in scanned documents and images. OCR software processes a digital document by locating and recognising characters, such as letters, numbers, and symbols. Widely used as a form of data entry from printed paper data records – whether passport documents, invoices, bank statements, computerised receipts, business cards, mail, printouts of static-data, or any suitable documentation – it is a common method of digitising printed texts so that they can be electronically edited, searched, stored more compactly and displayed on-line. An OCR software will help CAC to achieve higher productivity by facilitating quicker data retrieval when required. OCR data entry will result in reduced errors and inaccuracies, resulting in efficient data entry. And it makes the digitised documents completely text searchable.	**Important**

No. 04	Data synchronisation between ITAS and CAC system

FINDINGS

Following meetings held with CAC staff, we understand that an additional system will be implemented by the national revenue authority (Integrated Tax Administration System (ITAS)). The CAC application needs to connect to the new system in order to synchronise the companies' information by retrieving the TIN (Tax identification number). Although the systems do not need to be fully assembled, it is critical to ensure data correctness and synchronisation between those systems.

CURRENT RISKS

The mining companies' information will be distributed across multiple systems. Among these systems, ITAS and CAC applications will each need to store a different set of data, towards their operational needs. Using multiple systems mean that data is structured differently throughout its lifecycle. Data may become redundant across these multiple systems. However, a unique identification mechanism needs to be ensured. For example, the TIN number will be used in both platforms. However, for better performance and to avoid data redundancy, this can be extended to include additional information shared.

Data must always be consistent throughout the data record. If data is amended in any way, changes must upgrade through every system in real-time to avoid mistakes, prevent privacy breaches, and ensure that the most up-to-date data is the only information available. Data synchronisation ensures that all records are consistent, all the time.

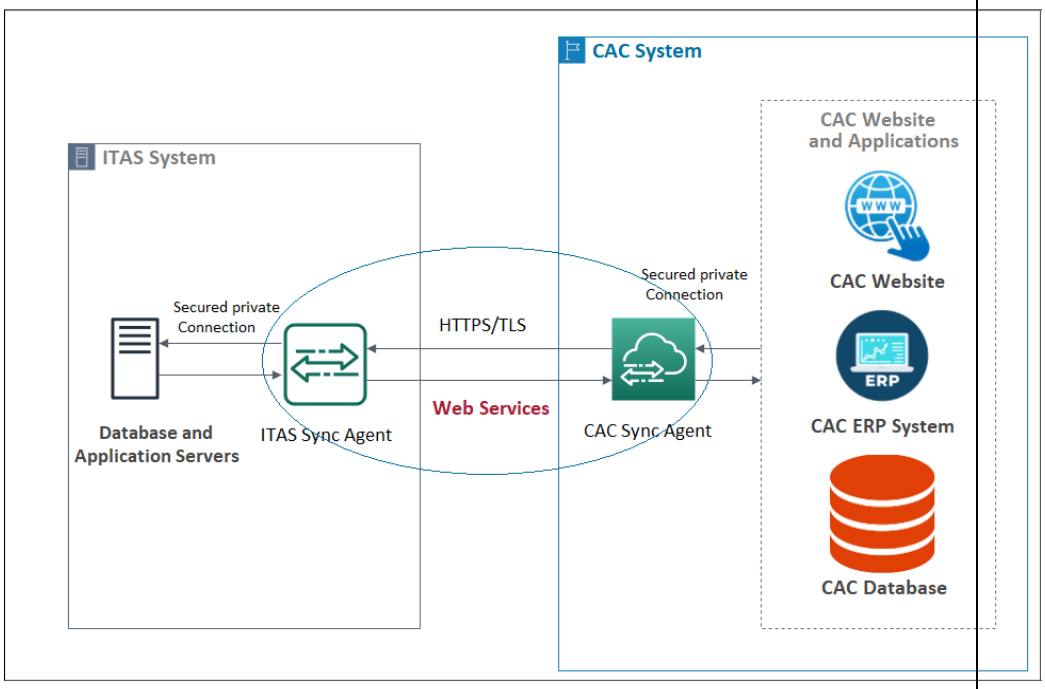
Data synchronisation presents numerous challenges looking to create seamless connectivity. Both agencies have heterogeneous environments. They are composed of different systems, each with their own data structures and requirements.

Without communication interfaces and data synchronisation, each system will store only part of the same data differently, meaning that the data will be redundant, incomplete, and isolated from the other systems. Data update will therefore have to be done manually, which can cause data gaps between the different systems.

RECOMMENDATIONS

Recommendation N° 04: Data synchronisation is the ongoing process of synchronizing data between two or more platforms and updating changes automatically between them to maintain consistency within systems. As both CAC and ITAS will have to be separate systems, data synchronization needs to be fully automated, in real-time and secure. An overall architecture needs to be in place to facilitate information exchange between these systems. Data synchronisation ensures accurate, secure, compliant data and successful team and customer experiences. It ensures congruence between each source of data and its different endpoints. As data comes in, it is cleaned, checked for errors, duplication, and consistency before being used. The overall solution needs to be considered and agreed in collaboration by both CAC and ITAS system implementing leads. Unilateral solutions will not have the desired performance and effectiveness. We set out below a proposed overall architecture which would allow both systems to integrate and synchronise data.	**Critical**

Figure 21: ITAS & CAC's ERP integration map



Multiple data synchronisation techniques exist. But in the case of ITAS and CAC systems integration, ease of implementation and costs need to be considered as well, compared to the synchronisation frequency, and exchanged data amounts.

Despite the existence of multiple data synchronisation techniques, the main point to consider is that the systems will be used and maintained by different agencies. Each system needs to be accessed for private use, and databases are not and should not be accessible by third-party users or applications. This makes the use of ETL (Extract, Transform, Load), or database synchronisation techniques difficult to implement, and against data privacy policies between both agencies.

One of the best solutions seems to be the use of webservices at both ends. Web services, as standardised and extensible software systems for machine-to-machine interaction, open up several new possibilities to perform automated workflows based on loosely coupled services.

Web services expose one or more endpoints to which messages can be sent. A web service endpoint is an entity, processor, or resource that can be referenced and to which web services messages can be addressed. Endpoint references convey the information needed to address a web service endpoint.

Each system will expose public interfaces for data synchronisation, keeping its private data secured on the backend. CAC and ITAS synchronisation agents will be responsible for communication and data exchange by means of web services. Only required data at both ends will be exchanged and updated on real-time basis. This would ensure data accuracy between both systems (and data sources in the back office), while keeping each system loosely coupled from the other.

In terms of security, the web service needs to use an HTTPS connection, as this will communicate using SSL or TLS. Transport-level security (TLS) which is based on Secure Sockets Layer (SSL), is a technology which allows the web service client and remote web service server to communicate over a secure connection. The data is encrypted before being transmitted and decrypted when the data is received before processing. This is a two-way process, meaning that both servers encrypt all traffic before sending out data. A certificate then is required for SSL communication, which is supposed to be already held by both CAC and the revenue authority.	

7.3. Recommended beneficial ownership declaration form

7.3.1. Scope of reporting entities

Requirement 2.5 (c) of the 2019 EITI Standard states that BO disclosure applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract.

Currently, the scope of BO disclosure in Sierra Leone is limited to extractive companies included in the reconciliation scope for the EITI reports only. Additionally, extractive companies were invited to attend a workshop to provide guidance on how to fill in the BO declaration form including a presentation of practical cases on how to determine whether an individual is the ultimate beneficial owner of the company.

The National Corporate Governance code (2018) seeks to set out certain basic disclosures and reporting requirements for all companies operating in Sierra Leone. Though applicable on a “comply or explain” basis existing or new legislation, may require a higher standard of disclosure and compliance for companies operating in the extractive industry.

7.3.2. BO data assurance procedure

Requirement 2.5 (e) of the 2019 EITI Standard states that the MSG should assess any existing mechanisms for assuring the reliability of BO information and agree an approach for corporate entities within the scope to assure the accuracy of the BO information they provide. This could include requiring companies to certify the BO declaration form by the signature of a member of the senior management team or senior legal counsel or submit supporting documentation.

Given the lack of legal framework for BO disclosure in Sierra Leone, the SLEITI-MSG has considered the following approach to ensure the accuracy of BO data submitted by reporting entities:

- BO declaration forms should be signed by an official authorised to represent the company, confirming that all the information reported is "accurate and complete”;
- The statement shall indicate the first and last names of the person submitting the declaration, his/her position in the company, the number of pages enclosed, the date, month and year of submission; and
- Documents certifying the ownership rights of the legal entity’s equity shares issued by the relevant competent authority (including foreign country’s) should be submitted.

7.3.3. Recommendations on classes of data to be collected

Data to be collected according to the EITI Standard

The EITI Standard prescribes the following information that must be collected with regards to BO:

- name;
- nationality;
- country of residence;
- the level of ownership; and
- nature of control.

The EITI Standard also recommends that the following details of the beneficial owners are collected:

- the national identity number;
- date of birth;
- residential or service address; and
- means of contact.

Data to be collected according to SLEITI MSG BO declaration Form

The SLEITI-MSG has considered a BO declaration form as presented in Annex 1 of this report. The declaration form (DF) includes the data as detailed in the table below:

Table 22: Data required by SLEITI MSG current BO declaration Form

Declaration Form (DF)	Data required
DF1. Company identification	Full legal name of the company (Including legal form of legal entity)
	Country of registration
	Unique identification number (i.e. registration number)
	Contact address (registered office for legal entities)
	Ownership- Publicly listed company - Yes/No - Name of stock exchange - Link to stock exchange filings
	- Wholly owned subsidiary of publicly listed company - Name of publicly listed owner
	Ownership- Privately listed company - Yes/No - Full name of direct shareholder(s) (i.e. legal owners of company) - Is this shareholder a natural person (NP), a legal person (LP) or a state entity (S)? - Country of registration (or nationality of a natural person) - % interest
	Declaration form prepared by - Name - Position - Telephone number - Email address

Declaration Form (DF)	Data required
	Attestation (for and on behalf of the reporting entity confirm that all information provided) - Date - Name
	- Position - Signature
DF2. BO Declaration Form	**Identity of the Beneficial Owner** - Full name as it appears on national identify card - *Politically exposed person (PEP)* - *Reason for PEP designation* - *Applicable from (date)* - *Applicable to (date)*
	- Date of Birth - National identity number - Nationality - Country of residence - Residential address - Service address - Other means of contact
	Information about how ownership is held or control over the company is exercised - By direct shares (Number of shares / % of shares) - By direct voting rights (Number of votes / % of voting rights) - By indirect shares (Number of indirect shares / % of indirect shares) - By indirect voting rights (Number of indirect votes / % of indirect voting rights) - By other means (Explanation of how ownership is exercised) - Date when beneficial interest was acquired

Recommendation on data to be collected according to the EITI high quality data Declaration Form (DF)

We present in the below table a comparative analysis on BO data collection between the SLEITi MSG current DF and the EITI high quality data DF model as well as the recommendations on data to be collected:

Table 23: Recommendations on data to be collected according to the EITI high quality data DF

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
Company Declaration				
1. Full legal company name				
1(a). Company name and legal form	Legal name & legal form	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
1(b). Transliteration of company name	Legal name & legal form	✓	✗	We recommend as the information to be included as required by the EITI high quality data DF.
2. Contact address (registered office for legal entities)	Address	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	Postcode	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
3. Type of company or entity				
3(a). Registered private company	Yes/No (If yes, go to 4)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
3(b). Publicly listed company	Yes/No (If yes, go to 5)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
3(c). Other legal entity	Yes/No (If yes, go to 6)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
4. Registered private companies only				
4(a). Country of registration	Select country	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
4(b). Company registration ID	- Registration authority (org-id. guide code or name)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- ID number or reference	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
4(c). Does the company have one or more companies amongst its legal owners?	Yes/No (If yes, fill out sheet '4(c) Legal ownership' (i) companies)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
4(d). Does the company have one or more individuals amongst its legal owners?	Yes/No (If yes, fill out sheet '4(c) Legal ownership' (ii) persons)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
4(e). Do any publicly listed companies have significant interests in the declaring company	Yes/No (If yes, for each relevant listed company, fill out a copy of sheet '4(d) Publicly listed company)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
4(f). Does the company have one or more beneficial owners?	Yes/No (If yes, for each beneficial owner, fill out a copy of sheet '4(e) Beneficial owner)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
5. Publicly listed companies only				
5(a). Supply at least one of the following identifiers for the company:	- Legal Entity Identifier (LEI) or Company registration ID	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Registration authority (org-id. guide code or name)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- ID number or reference	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
5(b). Stock exchange filings	- Company filings URL(s)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- Stock exchange name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Stock exchange jurisdiction	✗	✗	We recommend the information to be included as optional.
	- Market Identifier Code (MIC)	✗	✗	We recommend the information to be included as optional.
	- Securities listed	✗	✗	We recommend the information to be included as optional.
6. Other legal entities only				
6(a). Is the entity a State-Owned Enterprise (SOE)?	Yes/No	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
6(b). Jurisdiction of formation	Select country	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
6(c). Type of legal entity	-	✗	✗	We recommend the information to be included as optional.
6(d). Description of legal ownership and control	-	✗	✗	We recommend the information to be included as optional.
6(e). Title of legislation	-	✗	✗	We recommend the information to be included as optional.
6(f). Date of legislation	-	✗	✗	We recommend the information to be included as optional.
7. State ownership				
Does a state directly own or control this declaring company (or entity) to any degree?	Yes/No (If yes, fill out a copy of sheet 'State ownership')	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
Does a state indirectly own or control this declaring company via an intermediate enterprise?	Yes/No (If yes, for each intermediate enterprise directly owned or controlled by the state, fill out a copy of sheet 7)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
8. Attestation				
Declaration form prepared by:	- Name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Position	✓	✓	We recommend the information to be included as

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
				required by the EITI high quality data DF.
	- Organisation	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Telephone number	✗	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Email address	✗	✓	We recommend the information to be included as required by the EITI high quality data DF.
For and on behalf of the reporting entity confirm that all information provided	- Date	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Position	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Organisation	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Signature	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
Sheet 4(c). Legal ownership by companies and individuals				
(i) Companies that are legal owners	- Company's legal name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Company's legal form	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Country of registration/formation	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Type of company	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Company identifier type	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- Company Identifier	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Registration authority	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Percentage share of ownership	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
(ii) Individuals that are legal owners	- Full legal name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Date of birth	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Nationality	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Country of residence	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Identification document (Type of ID; Unique ID number or reference and Country of issue)	✗	✓	We recommend to be included as the information is required by the EITI high quality data DF but to not be made publicly available.
	- Percentage share of ownership	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Political exposure of legal owner (Is the legal owner a politically exposed person (PEP)? Name of person with political role; Description of political role; Relationship to the legal owner and Jurisdiction of role)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
Sheet 4(d). Publicly listed company				
(i) Is this listed company a direct legal owner of the declaring company/entity?	Yes/No (If no, go to (iii))	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
(ii) Select name	-	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
(iii) Publicly listed company is an indirect legal owner of the declaring company	- Full legal name of listed company (and legal form)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Legal Entity Identifier (LEI) or Company registration ID	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Registration authority (org-id. guide code or name)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- ID number or reference	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
(iv) Listed company stock exchange filings	- Company filings URL(s)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Stock exchange name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Stock exchange jurisdiction	✗	✗	We recommend to be included as optional.
	- Market Identifier Code (MIC)	✗	✗	We recommend to be included as optional.
	- Securities listed	✗	✗	We recommend to be included as optional.
(v) Details of interests held in the declaring company/entity by the listed company	- Type of interest	✓	✗	
	- Description of interest	✗	✗	We recommend to be included as optional.
	- Percentage interest (exact)	✗	✗	We recommend to be included as optional.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- Percentage interest (range)	✗	✗	We recommend to be included as optional.
	- Start date	✗	✗	We recommend to be included as optional.
	- End date	✗	✗	We recommend to be included as optional.
	- Directly or indirectly held?	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Intermediate legal owner (If interest is indirectly held)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
Sheet 4(e). Beneficial owner				
(i) Status of beneficial owner	- In accordance with this definition of beneficial ownership, this beneficial owner of the company is a(n): (known person; anonymous person; unknown person)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Why is this person anonymous or their identity unknown? (The declaring company cannot confirm or identify a/this beneficial owner; The declaring company cannot confirm or identify a/this beneficial owner; The beneficial owner is exempt from having their identity disclosed or Other)	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- Provide more details here if necessary.	✗	✗	We recommend to be included as optional.
(ii) Identity of beneficial owner	- Full legal name	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Transliteration of full legal name	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Alternative names	✗	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Date of birth	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Nationalities	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Tax residencies	✗	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Country of residence	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Residential address	✗	✓	We recommend such information to be included but not made publicly available.
	- Post code	✗	✗	We recommend such information to be included but not made publicly available.
	- Service address	✗	✓	We recommend such information to be included as optional.
	- Postcode	✗	✗	We recommend such information to be included as optional.
	- Contact email address or phone number	✗	✗	We recommend such information to be included as optional.
	- Identification document (Type of ID; Unique ID number or reference and Country of issue)	✗	✓	We recommend to be included as the information is required by the EITI high quality data DF but not made publicly available.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
(iii) Political exposure of beneficial owner	- Is this individual a politically exposed person (PEP)? (Yes/No)	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Name of person with political role	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Description of political role	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Relationship to beneficial owner	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Jurisdiction of role	✓	✗	We recommend the information to be included as required by the EITI high quality data DF.
	- Start date	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- End date	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
(iv) Is the beneficial owner a direct legal owner of the declaring company?	Yes/No	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
(v) Details of interests and / or control held in the declaring company by the beneficial owner	- Type of interest or control	✓	✓	We recommend the information to be included as required by the EITI high quality data DF.
	- Description of interest or control	✗	✗	We recommend such information to be included as optional.
	- Percentage interest (exact)	✗	✓	We recommend such information to be included as optional.
	- Percentage interest (range)	✗	✗	We recommend such information to be included as optional.
	- Start date	✗	✗	We recommend such information to be included as optional.
	- End date	✗	✗	We recommend such information to be included as optional.
	- Directly or indirectly held?	✓	✓	We recommend such information to be included as required by the EITI high quality data DF.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- Intermediate legal owner (If interest is indirectly held)	✓	✓	We recommend such information to be included as required by the EITI high quality data DF.
	- Is a nominee involved? (If interest is indirectly held)	✗	✗	We recommend such information to be included as optional.
	- Nominee name (If interest is indirectly held)	✗	✗	We recommend such information to be included as optional.
Sheet 7. State ownership				
a. State that holds interest in declaring company	- Which state has an interest in the declaring company?	✗	✗	We recommend such information to be included as optional.
	- Which state has an interest in the declaring company?	✗	✗	We recommend such information to be included as optional.
b. How the State holds interest or exercises control	- Does the state directly own or control the declaring company? If yes, go to (e)	✗	✗	We recommend such information to be included as optional.
c. Is the declaring company a private registered company?	- Yes/No; If no, go to (d)	✗	✗	We recommend such information to be included as optional.
	- Is this set of the state's interests in the registered private declaring company the result of directly owning or controlling a legal owner of the declaring company? Yes/No; If no, go to (d)	✗	✗	We recommend such information to be included as optional.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
	- If yes, which legal owner does the state directly own or control? go to (e)	✗	✗	We recommend such information to be included as optional.
d. Details of intermediate enterprise directly owned or controlled by the state (if relevant and not already disclosed in (c))	- Name of the enterprise, directly owned by the state, which has an interest in the declaring company	✗	✗	We recommend such information to be included as optional.
	- Registration authority & ID (If the enterprise is a registered company)	✓	✗	We recommend such information to be included as the information is required by the EITI high quality data DF.
	- Legal Entity Identifier (LEI) (If the enterprise is a publicly listed company)	✗	✗	We recommend such information to be included as optional.
	- Stock International Securities Identifying Number (ISIN) (If the enterprise is a publicly listed company)	✗	✗	We recommend such information to be included as optional.
	- Title of legislation (If the enterprise was formed by specific legislation)	✗	✗	We recommend such information to be included as optional.
	- Date of legislation (If the enterprise was formed by specific legislation)	✗	✗	We recommend such information to be included as optional.
	- Type of interest	✗	✗	We recommend such information to be included as optional.

Data included in model EITI BO DF (high quality data)	Information details included in model EITI BO DF (high quality data)	Data required by EITI High quality data DF	Data required by SLEITI MSG current DF	Recommendations
e. Details of interests held in the declaring company by the state	- Description of interest	✗	✗	We recommend such information to be included as optional.
	- Percentage interest (exact)	✗	✗	We recommend such information to be included as optional.
	- Percentage interest (range)	✗	✗	We recommend such information to be included as optional.
	- Start date	✗	✗	We recommend such information to be included as optional.
	- End date	✗	✗	We recommend such information to be included as optional.
	- Directly or indirectly held?	✗	✗	We recommend such information to be included as optional.
	- Intermediate legal owner (If interest is indirectly held)	✗	✗	We recommend such information to be included as optional.

ANNEXES

Annex 1: SLEITI MSG current BO Declaration Form

Company identification

		Entry	*Comments*
Full legal name of the company (including legal form of legal entity)		<legal name> <legal form>	
Country of registration		<country>	
Unique identification number (i.e. registration number)		<number>	
Contact address (registered office for legal entities)		<address>	
Ownership			
	Publicly listed company	<choose option>	
	Name of stock exchange	<text>	
	Link to stock exchange filings	<URL>	
	Wholly owned subsidiary of publicly listed company	<choose option>	
	Name of publicly listed owner	<text>	
	Privately listed company	<choose option>	
	Full name of direct shareholder(s) (i.e. legal owners of company)	<text>	
	Is this shareholder a natural person (NP), a legal person (LP) or a state entity (S)?	<choose option>	
	Country of registration (or nationality of a natural person)	<text>	
	% interest	<number>	
	(add rows as necessary)		
Declaration form prepared by	Name	<text>	
	Position	<text>	
	Telephone number	<text>	
	Email address	<text>	

Attestation

I, undersigned, for and on behalf of the reporting entity confirm that all information provided above and in the attached beneficial ownership declaration(s) is accurate and reliable.

Date	<YYYY-MM-DD>
Name	<text>
Position	<text>
Signature	<text>

Please find attached the following supporting documents verifying the accuracy of the beneficial ownership information submitted:	<text>
	<text>

Beneficial ownership declaration

In accordance with the EITI Standard, Requirement 2.i5.f.i, "a beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity". Further to Requirement 2.5.f.ii and in accordance with the decision of the MSG, a beneficial owner is defined as:

<add definition agreed by the MSG, including specifying reporting obligations for PEPs>

In accordance with this beneficial ownership definition, as per [date] the beneficial owner/s of the company are:

	Entry				*Entry*			*Entry*			*Entry*
Identity of the Beneficial Owner											
Full name as it appears on national identify card	<text>										
Politically exposed person (PEP)	<choose option>										
Reason for PEP designation	<text>										
Applicable from	<YYYY-MM-DD>										
Applicable to	<YYYY-MM-DD>										
Date of Birth	<YYYY-MM-DD>										
National identity number	<number>										
Nationality	<text>										
Country of residence	<text>										
Residential address	<text>										
Service address	<text>										
Other means of contact	<text>										
Information about how ownership is held or control over the company is exercised											
By direct shares	<choose option>	Number of shares	<number>	% of shares	<number>						
By direct voting rights	<choose option>	Number of votes	<number>	% of voting rights	<number>						
By indirect shares	<choose option>	Number of indirect shares	<number>	% of indirect shares	<number>	Legal name of intermediate company 1	<text>	Unique identification number	<number>		
						Legal name of intermediate company 2 *(Add rows as necessary)*	<text>	Unique identification number *(Add rows as necessary)*	<number>		
By indirect voting rights	<choose option>	Number of indirect votes	<number>	% of indirect voting rights	<number>	Legal name of intermediate company 1	<text>	Unique identification number	<number>		
						Legal name of intermediate company 2 *(Add rows as necessary)*	<text>	Unique identification number *(Add rows as necessary)*	<number>		
By other means	<choose option>	Explanation of how ownership is exercised	<text>								
Date when beneficial interest was aquired	<YYYY-MM-DD>										

Annex 2: Recommended BO Declaration Form according to EITI high quality data model

Beneficial ownership declaration form



Guidance for companies

1. Fill out the main 'COMPANY DECLARATION' sheet. Follow directions to fill out any supplementary sheets as required.

2. All fields marked with an asterisk (*) are required.

3. Place your pointer over cells with a ⓘ to see supporting information.

4. Fields which require your input are marked in grey (unless marked with "for admin only"):

5. Fields which guide the person filling out the form are held blue:

6. Values which will not be publicly shared will be highlighted in yellow and have an accompanying n <text> This will not be made public

7. For questions on filling in this form, please contact [Name or Office of form administrator, email / phone number]

Company declaration

Filled out by form administrator only

Related licences:

<text> (<text>)

<text> (<text>)

<text> (<text>)

					Directions
1	**Full legal company name**				
1(a)	Company name and legal form* ⓘ	<legal name>	<legal form>		
1(b)	Transliteration of company name* ⓘ	<legal name>	<legal form>		
2	**Contact address (registered office for legal entities)**				
	Address*	<text>			
	Postcode*	<text>			
3	**Type of company or entity***				
3(a)	Registered private company ⓘ	Yes	>>>>>>>>>>		**If yes, go to 4**
3(b)	Publicly listed company	<yes/no>	>>>>>>>>>>		**If yes, go to 5**
3(c)	Other legal entity ⓘ	<yes/no>	>>>>>>>>>>		**If yes, go to 6**
4	**Registered private companies only** ⓘ				
4(a)	Country of registration*	<select>			
4(b)	Company registration ID				
	Registration authority*: ⓘ	<org-id.guide code or name>			
	ID number or reference*: ⓘ	<ID>			
4(c)	Does the company have one or more companies amongst its legal owners?*	<yes/no>	>>>>>>>>>>		**If yes, fill out sheet '4(c) Legal ownership' (i) companies**
4(d)	Does the company have one or more individuals amongst its legal owners?* ⓘ	<yes/no>	>>>>>>>>>>		**If yes, fill out sheet '4(c) Legal ownership' (ii) persons**
4(e)	Do any publicly listed companies have significant interests in the declaring company* ⓘ	<yes/no>	>>>>>>>>>>		**If yes, for each relevant listed company, fill out a copy of sheet '4(d) Publicly listed company'**
4(f)	Does the company have one or more beneficial owners?* ⓘ	<yes/no>	>>>>>>>>>>		**If yes, for each beneficial owner, fill out a copy of sheet '4(e) Beneficial owner'.**
		Go to Question 7			

5 Publicly listed companies only ⓘ

5(a)	Supply at least one of the following identifiers for the company.*			
	Legal Entity Identifier (LEI)	<identifier>		
	OR			
	Company registration ID:			
	Registration authority* ⓘ	<org-id.guide code or name>		
	ID number or reference* ⓘ	<ID>		
5(b)	Stock exchange filings: ⓘ			
	Company filings url(s) ⓘ	<url 1>	<url 2>	<url 3>
	Stock exchange name ⓘ	<text>	<text>	<text>
	Stock exchange jurisdiction	<select>	<select>	<select>
	MIC ⓘ	<text>	<text>	<text>
	Securities listed ⓘ	<security 1 – ticker>	<security 1 – tick	<security 1 – ticker>
		<security 1 – ISIN>	<security 1 – ISII	<security 1 – ISIN>
		<security 2 – ticker>	<security 2 – tick	<security 2 – ticker>
		<security 2 – ISIN>	<security 2 – ISII	<security 2 – ISIN>
		<security 3 – ticker>	<security 3 – tick	<security 3 – ticker>
		<security 3 – ISIN>	<security 3 – ISII	<security 3 – ISIN>
		<security 4 – ticker>	<security 4 – tick	<security 4 – ticker>
		<security 4 – ISIN>	<security 4 – ISII	<security 4 – ISIN>
		<security 5 – ticker>	<security 5 – tick	<security 5 – ticker>
		<security 5 – ISIN>	<security 5 – ISII	<security 5 – ISIN>
		Go to Question 7		

6 Other legal entities only ⓘ

6(a)	Is the entity a State Owned Enterprise (SOE)?* ⓘ	<yes/no>
6(b)	Jurisdiction of formation*	<select>
6(c)	Type of legal entity ⓘ	<text>
6(d)	Description of legal ownership and control ⓘ	<text>
	If the entity was formed by specific legislation:	
6(e)	Title of legislation	<text>
6(f)	Date of legislation	<text>
		Go to Question 7

7 State ownership ⓘ

Does a state **directly** own or control this declaring company (or entity) to any degree?*	<yes/no>	>>>>>>>>>>	**If yes, fill out a copy of sheet 'State ownership'**
Does a state **indirectly** own or control this declaring company via an intermediate enterprise?* ⓘ	<yes/no>	>>>>>>>>>>	**If yes, for each intermediate enterprise directly owned or controlled by the state, fill out a copy of sheet 'State ownership'.**
	Go to Question 8		

8 Attestation

Declaration form prepared by:

Name*	<text>
Position*	<text>
Organisation*	<text>
Telephone number	<text>
Email address	<text>

I, the undersigned, for and on behalf of the reporting entity confirm that, to the best of my knowledge, all information provided above and in the related sheets is accurate and reliable.

Date* ⓘ	
Name*	<text>
Position*	<text>
Organisation*	<text>
Signature*	<image>

Please find attached the following supporting documents verifying the accuracy of the beneficial ownership information submitted:

<text>
<text>

END

4(c) Legal ownership by companies and individuals

If the declaring company has other companies or persons amongst its direct legal owners (i.e. the first 'layer' of ownership), please list them here, along with identifying details and their percentage ownership stake in the declaring company. The sheet has two tables: (i) for companies, and (ii) for persons, below.

If the person is also a beneficial owner in line with the definition on sheet 4(e), use sheet 4(e) to declare the person instead.

[Optional: if it is helpful, provide an accompanying visual map of the declaring company's ownership and control structure in the 'Company ownership map' sheet]

(i) Companies that are legal owners

Company's legal name* ⓘ	Company's legal form* ⓘ	Country of registration/formation	Type of company*	Company identifier type* ⓘ	Company Identifier*	Registration authority* ⓘ	Percentage share of ownership*
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			
		<select>	<select>	<select>			

(ii) Individuals that are legal owners

If the legal owner is also the beneficial owner, use sheet 4(e) instead.

This will not be made public

Full legal name*: ⓘ	Date of birth*: ⓘ	Nationality*: ⓘ	Country of residence*: ⓘ	Identification document			Percentage share of ownership*	Political exposure of legal owner*				
				Type of ID	Unique ID number or reference:	Country of issue		Is the legal owner a politically exposed person (PEP)?* ⓘ	Name of person with political role ⓘ	Description of political role	Relationship to the legal owner ⓘ	Jurisdiction of role
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>
		<select>	<select>	<select>	<text>	<select>		<yes/no>	<text>	<text>	<text>	<select>

4(d) Publicly listed company

A publicly listed company's levels of ownership or control over the declaring entity (direct or indirect) only needs to be disclosed if they are significant. That is, if they meet specific criteria. Disclose details of a listed company here if:

<<National EITI secretariat to add local criteria here>>

A copy of this sheet should be completed for each such listed company related to the declaring company.

[Optional: if it is helpful, provide an accompanying visual map of the declaring company's ownership and control structure in the 'Company ownership map' sheet.]

				Directions
(i)	Is this listed company a direct legal owner of the declaring company/entity?*	<yes/no>	>>>>>>>>>>	**If no, go to (iii)**
(ii)	Select name*: ⓘ			
		Go to (iv)		

If the response to (i) is "no", complete fields below (iii)

(iii) Publicly listed company is an indirect legal owner of the declaring company

A.	Full legal name of listed company (and legal form)* ⓘ	<legal name>	<legal form>	Example: Minico, Publicly Listed Company
	Supply at least one of the following identifiers for the listed company.*			
B.	Legal Entity Identifier (LEI)	<identifier>		
	OR			
	Company registration ID:			
	Registration authority* ⓘ	<org-id.guide code or name>		
C.	ID number or reference* ⓘ	<ID>		
	Continue with (iv)			

(iv) Listed company stock exchange filings: ⓘ

A.	Company filings url(s) ⓘ	<url 1>	<url 2>	<url 3>
B.	Stock exchange name ⓘ	<text>	<text>	<text>
C.	Stock exchange jurisdiction	<select>	<select>	<select>
D.	MIC ⓘ	<text>	<text>	<text>
E.	Securities listed ⓘ	<security 1 – ticker>	<security 1 – ticker>	<security 1 – ticker>
		<security 1 – ISIN>	<security 1 – ISIN>	<security 1 – ISIN>
		<security 2 – ticker>	<security 2 – ticker>	<security 2 – ticker>
		<security 2 – ISIN>	<security 2 – ISIN>	<security 2 – ISIN>
		<security 3 – ticker>	<security 3 – ticker>	<security 3 – ticker>
		<security 3 – ISIN>	<security 3 – ISIN>	<security 3 – ISIN>
		<security 4 – ticker>	<security 4 – ticker>	<security 4 – ticker>
		<security 4 – ISIN>	<security 4 – ISIN>	<security 4 – ISIN>
		<security 5 – ticker>	<security 5 – ticker>	<security 5 – ticker>
		<security 5 – ISIN>	<security 5 – ISIN>	<security 5 – ISIN>

(v) Details of interests held in the declaring company/entity by the listed company* ⓘ

Type of interest* ⓘ	Description of interest ⓘ	Percentage interest (exact) ⓘ	Percentage interest (range) ⓘ				Start date ⓘ	End date ⓘ	Directly or indirectly held?* ⓘ	If interest is indirectly held: Intermediate legal owner*
			Minimum ⓘ	Exclusive minimum? ⓘ	Maximum ⓘ	Exclusive maximum? ⓘ				
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	
<select>	<text>			No		Yes			unknown	

Once no further copies of this sheet need to be completed,
return to sheet 'COMPANY DECLARATION', question 4 (e)

4(e) Beneficial owner

In accordance with <<national legislation legislation, regulation XXX, >> the EITI Standard, Requirement 2.5.f.i. and international norms, a beneficial owner is defined as: ⓘ

<<Form administrator to add local beneficial ownership definition here>>

<<Related PEP definition and reporting obligations>>

A copy of this sheet should be completed for each beneficial owner of the declaring company. ⓘ

[Optional: if it is helpful, provide an accompanying visual map of the declaring company's ownership and control structure in the 'Company ownership map' sheet]

(i) Status of beneficial owner

				Directions
A.	In accordance with this definition of beneficial ownership, this beneficial owner of the company is a(n)*: ⓘ	<select>	>>>>>>>>>>>>	**If 'known person', go to (ii)**
B.	Why is this person anonymous or their identity unknown?*	<select>		
C.	Provide more details here if necessary.	<text>		
		If no further copies of this sheet need to be completed return to sheet 'COMPANY DECLARATION', question 7		

(ii) Identity of beneficial owner

A.	**Full legal name*:** ⓘ	<text>	
B.	Transliteration of full legal name*: ⓘ	<text>	
C.	Alternative names: ⓘ	<text>	<type of name>
		<text>	<type of name>
		<text>	<type of name>
D.	Date of birth*: ⓘ		

E.	Nationalities*:	<select>	
		<select>	
		<select>	
		<select>	
		<select>	
F.	Tax residencies:	<select>	
		<select>	
		<select>	
		<select>	
		<select>	
G.	Country of residence*:	<select>	
H.	Residential address:	<text>	This will not be made public
	Postcode:	<text>	This will not be made public
I.	Service address: ⓘ	<text>	
	Postcode:	<text>	
J.	Contact email address or phone number:	<text>	

Identification document

K.	Country of issue:	<select>	This will not be made public
L.	Type of ID:	<select>	This will not be made public
M.	Unique ID number or reference:	<text>	This will not be made public

(iii) Political exposure of beneficial owner

Is this individual a politically exposed person (PEP)?* ⓘ	<yes/no>	>>>>>>>>>>>>	**If 'No', go to (iv)**
If **yes**, please give details of their exposure below.*			

Name of person with political role ⓘ		Description of political role	Relationship to beneficial owner ⓘ	Jurisdiction of role	Start date ⓘ
<text>		<text>	<text>	<select>	
<text>		<text>	<text>	<select>	
<text>		<text>	<text>	<select>	
<text>		<text>	<text>	<select>	

(iv)	**Is the beneficial owner a direct legal owner of the declaring company?*** ⓘ	<yes/no>

(v) Details of interests and / or control held in the declaring company by the beneficial owner* ⓘ

Type of interest or control* ⓘ	Description of interest or control ⓘ	Percentage interest (exact) ⓘ	Percentage interest (range) ⓘ				Start date ⓘ	End date ⓘ	Directly or indirectly held?* ⓘ	If interest is indirectly held:		
			Minimum ⓘ	Exclusive minimum? ⓘ	Maximum ⓘ	Exclusive maximum? ⓘ				Intermediate legal owner* ⓘ	Is a nominee involved? ⓘ	Nominee name ⓘ
Other influence or control	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	
<select>	<text>			No		Yes			unknown		<yes/no>	

If there are further beneficial owners, fill out further copies of this sheet.
Otherwise, return to sheet 'COMPANY DECLARATION', question 7.

7 State ownership

*If a state **directly** owns or controls this declaring company (or entity), a single copy of this declaration should be filled out.*

*If a state **indirectly** owns or controls this declaring company via intermediate enterprises, fill out a copy of this declaration for each intermediate enterprise directly owned or controlled by the state.*

				Directions
	State that holds interest in declaring company			
(a)(i)	Which state has an interest in the declaring company?	<select>		
(ii)	Which part of the state holds this set of interests in the declaring company?	<text>		
	How the State holds interest or exercises control			
(b)	Does the state **directly** own or control the declaring company?	<yes/no>	>>>>>>>>>>>>	**If yes, go to (e)**
(c)(i)	Is the declaring company a private registered company?	<yes/no>	>>>>>>>>>>>>	**If no, go to (d)**
(ii)	Is this set of the state's interests in the registered private declaring company the result of **directly** owning or controlling a legal owner of the declaring company?	<yes/no>	>>>>>>>>>>>>	**If no, go to (d)**
(iii)	If yes, which legal owner does the state directly own or control?		>>>>>>>>>>>>	**Go to (e)**
		Go to (e)		

Details of intermediate enterprise directly owned or controlled by the state (if relevant and not already disclosed in (c))

(d)(i)	Name of the enterprise, directly owned by the state, which has an interest in the declaring company	<text>

If the enterprise in (d)(i) is a registered company:

(ii)	Registration authority & ID*:	<org-id.guide code or registration authority name>	<ID>

If the enterprise in (d)(i) is a publicly listed company, please supply at least one of:

(iii)	Legal Entity Identifier (LEI)	<identifier>
(iv)	Stock ISIN, International Securities Identifying Number	<identifier>

If the enterprise in (d)(i) was formed by specific legislation:

(v)	Title of legislation	<text>
(vi)	Date of legislation	

(e) **Details of interests held in the declaring company by the state** ⓘ

Type of interest ⓘ	**Description of interest** ⓘ	**Percentage interest (exact)** ⓘ	**Percentage interest (range)** ⓘ				**Start date** ⓘ	**End date** ⓘ	**Directly or indirectly held?** ⓘ	If interest is indirectly held: **Intermediate legal owner**
			Minimum ⓘ	Exclusive minimum? ⓘ	Maximum ⓘ	Exclusive maximum? ⓘ				
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	
<select>	<text>			<select>		<select>			<select>	

Return to sheet 'COMPANY DECLARATION', question 8

Annex 3: CAC Application and Incorporation Forms information detail

N°	Form Name	Required information
1	**Restoration form**	-Name of Company; -Number of Company (TIN Number); -Name of Applicant; -Address (Street, Town); -Telephone Number; - Relationship to company (Director, Member Creditor, Shareholder); -Email; -Date of Incorporation; -Location Of Present Registered Office; -Date Company was struck off the business register; -The Company has failed file the following documents; -The **Directors**/ **Shareholders**/**Beneficial Owners**/Nominees as at the time the company was stuck off (Name, Residential Address, Occupation, Contact); -The particulars of members as at the time the company was struck off (Name, Residential Address, Occupation, Contact); - The Particulars of Current members/Directors/Shareholders (Name, Residential Address, Occupation, Contact); -Reason for application; -Other Relevant Information.
2	**Annual return form (small company) (Form 319)**	-Company Name; -Company Number; -Registered Address; -NASSIT NO; -TIN NO; -No. of Employees; -Telephone No.; -Email; -Registered office address; -Location of registers of members & Debenture Holders (or any part of such registers) if other than the registered office of the company; -Particulars of indebtedness; -Staff hired for the reporting year; - Number of staff terminated or retired; -Total amount paid as termination or retirement package; -Particulars of persons who are directors of the company at the date of this return (Name, Others Name, Nationality, Residential Address, Business Occupation, Particulars of other Directorship); -Particulars of person who is Secretary of the company at the date of this return (Name, Address, Particulars of Registration and Date of appointment).
3	**Annual return form**	-Company Name; -Address; -Situation of registers of members and Debenture holders: a) Address of place at which the register of members is kept, If other than the registered office of the company; b) Address of any place in sierra Leone other than the registered Office of the Company at which any register of Holders of debentures of the company or such register or Part of such register is kept; -Summary of Share capital and Debentures: -Particulars of debentures; -List of past and present members (Name, Address..); -Particulars directors and securities(Name, Nationality, address...).

N°	Form Name	Required information
4	**Annual Return of a company limited by guarantee (Form 318)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Particulars of persons who are member of the company at the date of this return (Name, Others Name, Nationality, Residential Address, Business Occupation, Particulars of another Directorship).
5	**Private company re-registration forms unlimited to limited shares (Form 48)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Copy of the special resolution that the company should re-register as a limited company stating the share capital and providing for the alterations in the M&A; -A printed copy of the memorandum and articles as altered; -Particulars of persons who are member of the company at the date of this return (Name, Others Name, Nationality, Residential Address, Business Occupation, Particulars of other Directorship).
6	**Application by a public company for re-registration as a private company (Form 46)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Copy of the special resolution that the company should re-register as a public limited company (unless previously registered as unlimited) and that alters the company's memorandum and articles of association; -A printed copy of the memorandum and articles as altered. -No order has been made for cancellation of the resolution. -The application for cancellation was made but it has been withdrawn or an order has been made confirming the resolution.
7	**Application for incorporation & registration of new business & TIN (form AA)**	-The Business Name; -Registration Type ; -Type of Legal Entity; -Business Location Address; -Postal Address; -Telephone No and E-mail Address of Business; -Activity/Industrial Classification; -Describe your Business Activity/Nature of Business; -The Capital employed in the business (including all Branches of Sierra Leone); -Auditor /Accountant; -Name of contact person; -Name of person authorise to accept and receive document; -Address of person authorise to accept and receive document; -Name of Secretary; -Address of Secretary; -Full particulars of any branch(es) or other place(s) of business in Sierra Leone; -Particular of Shareholders (Name, Occupation, Nationality...); -Particular of each company that is a shareholder (Company name, address);

N°	Form Name	Required information
		-Date of Commencement of business; -Date of Issue; -Data Entry; -Trade Activity Classification; -Tax District; -TIN Assigned to Company; -Type of Business; -Number of Employees; -Estimated Annual Pay; -Commencement Date.
8	**Availability check form**	-Name of presenter -Telephone number; -Address; -Email.
9	**Change of Director-Secretary-registered office address (FORM 247[4])**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Director/Secretary Ceasing to Hold Office (Name, Director/Secretary, Residential address.); - Appointment of new Director/secretaries (Name, Director/Secretary, Residential address.)
10	**Declaration of compliance form**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -The Solicitor/Person engaged in the formation of the company (if any) Name of Subscriber, Signature.
11	**Extension of time within which to hold an annual general meeting (form 185)**	-Name of company as per incorporation; -Company No; -Registered Address; -Telephone No; -Email
12	**Form for status report of a company form for certified copy of a document (Form DD)**	-Company Name; -Company Number; -Registered Address; -Email; -Name of documents & Number of copies.
13	**Statement of share capital and return of allotment (Form 110)**	-Name of company as per incorporation; -Company No; -Registered Address; -Telephone No; -Email; -Statement of share capital (Nominal amount); -Return of allotment of shares (Number of shares allotted payable in cash, Amount paid or due and payable on each share, Number of shares allotted for consideration other than cash); -Submit copy of contract in writing relating to the allotment including particulars of the valuation of the consideration; -Name and address of allotees; -No. of shares Allotted and amount payable or due on each share; -Name; -Address;

N°	Form Name	Required information
		-Tel No; -P.O Box; -Email.
14	**Application by a private company for re-registration as a public company (Form 45).**	-Company Name; -Company No; -Registered Address; -Telephone No; -Email; -Re-registration; -Copy of the special resolution that the company should re-register as a public limited company and that company's memorandum and articles be altered; -Copy of a written statement by the director and secretary certifying on oath showing that the paid up capital as of the date of the application is not less than 25 percent of the share capital as at that date; -Printed copy of memorandum and article as altered; -Copy of the balance sheet of the company as at the date of the resolution or preceding 6 months whichever is later; -A statutory declaration by a director and secretary of the company verifying that the special resolution has been passed and that the company's net assets are not less than the aggregate of the paid-up share capital and un-distributable reserves; -A copy of the prospectus or statement in lieu of the prospectus within 14 days of the passing of the resolution (where a prospectus is submitted, such prospectus is to be in the form stated in part 4 of the companies regulation 2015.) -The nominal value of the company's share capital is not less than the authorized minimum.
15	**Form for status report of a company (form EE)**	-Name; -Individual/Company; -Address; -Tel No; -Email; -Company Name; -Registered address; -Company No.
16	**Notice by the company of application to court for (form 46[3])**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Name of presenter -Telephone No: -Address; -City; -Email
17	**Notice of Cessation of appointment of receiver or manager (form BB)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Details of Receiver or Manager Ceasing to Act as such (Name, Address, Telephone No, Email, Date of appointment)

N°	Form Name	Required information
18	**Notice of change of name (form 30)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Proposed names.
19	**Notice of increase in share capital (form 87)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -The additional capital information's (Number of Shares, Class of Shares, Nominal Amount of Each Share).
20	**Notice of reduction of share capital (Form 89)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; - A copy of special resolution.
21	**Notice-change of accounting reference date (form 284)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Accounting reference date.
22	**Notification of appointment of manager or receiver (form 335)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Date of manager or receiver appointment; -Manager or receiver details (Title, Full forename(s), Surname.)
23	**Particulars of charge (form 170)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Charge creation details; -Names of persons, security agent or trustee entitled to the charge; -Brief description of charge; -A copy of the resolution authorizing creation of the charge and all other relevant documents.
24	**Recall form (form 531)**	-Business Name ; -Registration type; -Type of Legal entity; -Address; -Mobile No; -Email; -Description of the Business; -Name of contact person; -Name & Address of Secretary; -Details of Shareholder (Name, Occupation, Nationality..);

N°	Form Name	Required information
		-Company Name; -Date of incorporation; -Business Address; -Date of submission of last annual report and financial statement; -Accounting period; -Particulars of Directors (name, address signature), -National Revenue Authority Tax Identification Number (TIN); -NOMINAL Number; -Documents listed from 1 to 10 MUST accompany every application: 1.NAME OF COMPANY 2.CERTICATE OF INCORPORATION 3.CURRENT ADDRESS/LOCATION OF THE COMPANY 4.TELEPHONE NUMBER AND EMAIL OF BUSINESS, MOBILE NUMBER 5.NOMINAL ISSUED CAPITAL 6.NAME OF CONTACT PERSON OR PERSON TO RECEIVE DOCUMENT 7.SHARE HOLDERS PARTICULARS AND THEIR ID'S COPIED IN COLOURED 8.PARTICULARS OF DIRECTORS AND THEIR ID'S 9.DATE OF LAST ANNUAL REPORT AND FINANCIAL STATEMENT WITH ATTACHED COPIES 10.ACCOUNTING PERIOD OF THE COMPANY CURRENT OR INTENDED. 11.PARTICULARS OF TRANSFER OF SHARES WITH RELEVANT DOCUMENTS (IF ANY) 12.SECURITY/CHARGED CREATED WITH DOCUMENT.
25	**Registration form (foreign company) (Form 485)**	-Company Name AS PER INCORPORATION; -Date of incorporation; -Country of Incorporation; -Proposed Name; -Types of Company (Public/Private); -Address; -Nature of Business; -Person authorized to manage company in Sierra Leone (Name, Address Occupation…); -Name and address of person in Sierra Leone authorized to accept notices; -Attached to this application the following: a)Copy of certificate of incorporation issued outside Sierra Leone; b) Copies of valid forms of Identification of all persons named showing a picture and date of birth. If person named is a Sierra Leonean the following IDs are acceptable: passport, NASSIT Registration card, National ID, Driver's License. If a foreigner only copy of valid passport is acceptable; c) Certified copy of charter, statute, memorandum and articles of the company or instrument constituting or defining the constitution of the company (if not in English language, a certified translation); d) Copy of consent for use of name (if required).
26	**Statement by liquidator (form 367)**	-Company name (in liquidation); -Company Number; -Address; -Telephone No; -City; -Date of Incorporation; -Share Capital; -Date of Commencement of Winding up; -Liquidator(s)' Name(s) and Address(es); - Date of Appointment; -Period covered by this Statement; -Pending Assets (Bank Balance, Investments..);

N°	Form Name	Required information
		-Gross Assets Statement of Liabilities; -Cost of Liquidation to Date; - Pending Litigations; -Unclaimed/Undistributed Assets or Monies; -Estimated Date of Conclusion of Winding up.
27	**Satisfaction of charge (form 177)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -City
28	**Statutory declaratory declaration (form 32/211)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Other information (Title, Forename, Surname, Former name, Country of residence, Occupation, Other Directorship held, Nationality, Date of birth).
29	**Change of accounting reference date (form 285)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Date of accounting reference period; -New accounting reference date.
30	**Application by a private company for re-registration as a public company (form 48)**	-Company Name; -Company Number; -Registered Address; -Telephone number; -Email; -Copy of the special resolution that the company should re-register as a limited company stating the share capital and providing for the alterations in the M&A; -A printed copy of the memorandum and articles as altered.

Annex 4: NMA licensing and rights allocation Application Forms details

Category	Forms Number & Name	Required information
1. Large-Scale and Small-scale Licenses	**Form B1, B3, B15, B18: Application for a reconnaissance, exploration, small-scale, or large-scale mining licence**	1. Licence type (Reconnaissance Licence, Exploration Licence, Small-Scale Mining Licence, Large-Scale Mining Licence); 2. Applicant details (Name, Position) 3. Organisation Details (Type of Organisation, Registered name, Place of incorporation, Date of incorporation, National Revenue Authority TIN. Number, Registered address in Sierra Leone); 4. Agent (for serving notices) Details (Name, phone, address); 5. Proposed Supervisor / Mine Manager Details (not applicable for large-scale applications); 6. Directors & Officers Details (Name, Nationality); 7. Shareholders with 5 percent or more of issued share capital; 8. Names of related (e.g., parent) companies (through shareholders, ownership, related parties); 9. History of company including: (a) in respect to Sierra Leone: previous applications for mineral rights, and mineral rights previously held with dates; and (b) in respect to other countries: list of all exploration and mining rights held with dates (attach); 10. Other mineral rights held in Sierra Leone (number, date issued, area size) by the applicant or by any person controlling, controlled by or under joint or common control with the applicant; 11. Proposed Licence Details; 12. Related Licence Details (for Small-Scale and Large-Scale Licence Application Only); 13. Attachments. 14. Declaration by exploration licence holder (where not the applicant) 15.Small-Scale and Large-Scale Licence Application Only (Licence Number, Licence Holder).
	Form B2, B4, B5, B17, B20: Application for renewal of a reconnaissance, exploration, small-scale, or large-scale mining licence	1. Licence type (Reconnaissance Licence, Exploration Licence, Small-Scale Mining Licence, Large-Scale Mining Licence); 2. Applicant details (Name, Position) 3. Organisation Details (Type of Organisation, Registered name, Place of incorporation, Date of incorporation, National Revenue Authority TIN. Number, Registered address in Sierra Leone); 4. Agent (for serving notices) Details (Name, phone, address); 5. Proposed Supervisor / Mine Manager Details (not applicable for large-scale applications); 6. Other mineral rights held in Sierra Leone (number, date issued, area size) by the applicant or by any person controlling, controlled by or under joint or common control with the applicant. 7. Expiring Licence Details (Area Name, Licence Number, Licence Holder, Mineral(s) Sought....); 8. Priority Rights; 9. Expenditure commitment for renewal period commensurate with proposed work programme (refer to Table A4) (if applicable); 10. Related Licence Details (for Small-Scale and Large-Scale Licence Application Only); 11. Attachments; 12.Declaration by exploration licence holder (where not the applicant) Small-Scale and Large-Scale Licence Application Only (Licence Number, Licence Holder);
	Form B6: Exploration under Priority Right	1. Expiring EPL or EXPL number; 2. Name of expiring EPL or EXPL area (if any); 3. Date of original granting of expiring licence; 4. Current date of expiry of EPL/EXPL & total years held since first granted;

Category	Forms Number & Name	Required information
		5. Name and position of person making renewal application; 6. Name of holder of expiring EPL/EXPL; 7. Registered name of company, place & date of incorporation; 8. Copy of certificate of incorporation, plus certified copy of its memorandum and articles of association (attach); 9. Names & nationalities of Directors and officers (attach); 10. Shareholders with 5 percent or more of issued share capital (may be attached); 11. Names of related (e.g., parent) companies (through shareholders, ownership, related parties); 12. Registered address of company in Sierra Leone; 13. Name and contact details of registered agent for serving notices; 14. Company profile including number of employees (technical, administration and others), and capitalisation; 15. Evidence of technical & financial resources available to applicant; 16. Certified copy of audited accounts for the year immediately preceding; 17. History of company including: (a) in respect to Sierra Leone: previous applications for mineral rights, and mineral rights previously held with dates; and (b) in respect to other countries: list of all exploration and mining rights held with dates (attach); 18. Other mineral rights held in Sierra Leone (number, date issued, area size) by the applicant or by any person controlling, controlled by or under joint or common control with the applicant (may be attached); 19. Name and qualifications of person to be responsible for supervising the work programme if licence granted; 20. Period applied for (maximum 4 years); 21. Name by which exploration licence area shall be known; 22. Any significant adverse effects that the programme is likely to have on the environment or on any monument or relic, together with an estimated cost of combating such adverse effects. If none, write `none'; 23. Record of Sierra Leone citizens employed during the expiring mineral right (attach); 24. Proposals with regard to employment of Sierra Leone citizens (attach); 25. List of contiguous, numbered blocks that describe the area applied for (Form B26 to be attached); 26. Plan showing the area applied for (also indicating the boundaries of the earlier, expiring EPL/EXPL) (attach); 27. List of annual reports submitted under the expiring EPL/EXPL (report titles and dates submitted) (attach); 28. Copy of annual report for final year of expiring licence (plus Form C3) (attach); 29. Detailed report covering all work undertaken over the expiring mineral right since originally granted and the direct costs incurred (attach - refer to Guidelines E1); 30. Financial report for previous year's work on expiring licence (to be included on Form C3) (attach - refer to Table A4); 31. Where other priority applications are being made, provide a plan showing the locations of all such applications in relation to the boundaries of the expiring mineral right (attach); 32. Surrender report for the expiring mineral right in respect to all ground not subject to this or any associated application for an exploration licence on a priority basis (attach - refer to Guidelines E1); 33. Work programme for first year of the licence commensurate

Category	Forms Number & Name	Required information
		with the state of knowledge of the area from all previous work, together with an indicative work programme for subsequent years (attach - refer to Guidelines E1); 34. Expenditure commitment for first year commensurate with proposed work programme (refer to Table A4); 35. NRA receipt No.
	Form B7: Request to withdraw a submitted application	1. Name and position of person making renewal application; 2. Registered address of company in Sierra Leone (Name, address, phone); 3. Name and address of registered agent for serving notices (Name, address, phone); 4. Type of application to be withdrawn; 5. Date application registered; 6. Application registration number; 7. Brief reason for withdrawal (may be attached); 8. Any other relevant information (maybe attached).
	Form B8, B23: Application to part-surrender, wholly surrender or augment production to a Large-Scale mine, reconnaissance, or exploration licence.	1. Applicant details (Name, position); 2. Organisation Details (Type of Organisation, Registered name, Place of incorporation, Date of incorporation); 3. Licence to be Wholly or Partially Surrendered (Area Name; Licence Number…).
	Form B9: Request for certificate relating to a mineral right	1. Name of person making application; 2. Type and licence number of a mineral right to which request relates (if known); 3. If licence number not known, give information relating (e.g., type of mineral right, approximate date of granting, approximate location, name of holder etc); 4. Indicate the type of certification required by ticking one or more boxes below and (a fee will be charged for each category requested); 5. Registered holder of said mineral right; 6. In the case of an artisanal mining licence, a small-scale licence, or a large-scale mining licence, the mineral or minerals to which the licence relates; 7. That a condition specified in the certificate is, or was on a date so specified, a condition of the said mineral right. (Indicate nature of the condition); 8. That a condition specified in the certificate is a condition on which a certificate of surrender was issued (Indicate nature of the condition); 9. That a condition specified in the certificate is a condition on which a specified consent or approval was given (Indicate both the nature of the condition and of the consent or approval); 10. That the land, identified in the certificate is, or was on a date specified in the certificate, subject to a named mineral right. (Identify the land by licence number or by reference to the block system (Form 27) or on a plan to be attached); 11. In respect of the land identified under a stated mineral right, on the date specified in the certificate (Identify the land by licence number or by reference to the block system (Form 27) or on a plan to be attached; 12. Any other matter related to a mineral right (specify here or attach details; 13. NRA receipt No.

Category	Forms Number & Name	Required information
	Form B10: Request to export minerals or samples	1. Name and position of person making application; 2. Licence number to which request relates; 3. Type of mineral right; 4. Type of samples, number of samples of each, approximate total weight and reason for export (e.g. analysis, testing, sale or other reason); 5. If any samples are being exported for sale, please provide explanation (including value); 6. Are further exports of a similar nature anticipated in current licence year for which blanket approval is also requested. If so, indicate expected quantities in the table below. If none, mark 'none'.
	Form B11, B25: Request to transfer ownership of an exploration or large-scale licence	**-TO BE COMPLETED BY THE CURRENT LICENCE HOLDER (the transferor):** 1. Licence type to be transferred; 2. Applicant details (Name, position); 3. Organisation Details (Type of Organisation, Registered name, Place of incorporation…); 4. Agent (for serving notices) Details (if applicable); 5. Other mineral rights held in Sierra Leone (number, date issued, area size) by the applicant or by any person controlling, controlled by or under joint or common control with the applicant; '-**TO BE COMPLETED BY THE PROPOSED NEW CURRENT LICENCE HOLDER (the transferee);** 6. Applicant details; 7. Organisation Details; 8. Agent (for serving notices); 9. Directors & Officers Details; 10. Shareholders with 5 percent or more of issued share capital; 11. History of company including: (a) in respect to Sierra Leone: previous applications for mineral rights, and mineral rights previously held with dates; and (b) in respect to other countries: list of all exploration and mining rights held with dates (attach); 12. Other mineral rights held in Sierra Leone (number, date issued, area size) by the applicant or by any person controlling, controlled by or under joint or common control with the applicant; 13. Proposed Supervisor Details (not applicable for large-scale applications).
	Form B22: Application to amend the work programme associated with a reconnaissance or exploration licence	1. Type of mineral right; 2. Licence number; 3. Name of licence area; 4. Date of issue of licence; 5. Initial duration of licence and date of expiry; 6. Current date of expiry of licence; 7. Current area size; 8. Name and position of person making application; 9. Name of licence holder; 10. Registered address of company in Sierra Leone; 11. Changes to technical & financial resources since licence granted? ; 12. Any change to person responsible for supervising work programme if amendment approved? (Y/N) If Yes, give name & qualifications: 13. Description of requested change; 14. State reason for requested change; 15. Does change relates to new mineral discovery not yet reported; 16. Revised work programme for current year (; 17. Proposed change to expenditure commitment? ;

Category	Forms Number & Name	Required information
		18. Is change likely to impacts on the environment or on any monument or relic, plus estimated cost of combating; 19. Any change in respect to the employment of Sierra Leone citizens; 20. List of annual reports submitted previously in respect to earlier years of licence (report titles and dates submitted); 21. In case of an exploration licences, dates on which audited financial statements submitted; 22. NRA receipt No. (fee waived where request is a consequence of a mineral discovery).
	Form B21: Statement by holders of (exclusive) prospecting licence or exploration licence issued under 1994 Act consenting to large-scale mining licence	1. Name and position of person making application for large-scale mining licence; 2. Name (or proposed name) of mine or licence area; 3. Plan of proposed mining area showing also the boundaries of existing prospecting licences; 4. List of contiguous, numbered blocks describing the area applied for and total area size (Form B26 to be attached); 5. Numbers of EPL or EXPL existing over the ground being applied for; 6. Licence No; 7. Name of licence holder; 8. Registered address of licence holder; 9. Date licence granted; 10. Date licence expires; 11. Which, if any, of the current EPL or EXPL holders is an applicant for the large-scale mining licence? (f none, write `none'); 12. Are there any related agreements between the applicant for the large-scale mining licence and any of the EPL or EXPL holders? (Y/N) If yes, give details and/or attach copy; 13. Any other relevant information
2. Artisanal Licenses	**Form B12, B14: Application to acquire or renew an artisanal mining licence**	1. Application type; 2. Applicant details; 3. Organisation Details; 4. Agent (for serving notices) Details; 5. Other mineral rights held in Sierra Leone (number, date issued, area size) by the applicant or by any person controlling, controlled by or under joint or common control with the applicant; 6. Licence Area Details.
	Form B13: Application for Certificate of Registration for the Grant of Artisanal Mining Right to Corporation/Partnerships/Cooperatives	1. Name of Entity Applying; 2. Address; 3. Name of Applicant's Agent; 4. Phone; 5. Email; 6. Particulars of Cooperative or Partnership; 7. Proof of financial and technical capacity; 8. List commodities of interest; 9. Other matters for consideration
	Form B24: Application for registration of a mine manager of artisanal mine	-Application No.; -Photograph of Mine Manager Applicant; -Name of Mine Manager Applicant; -Identity no. of Mine Manager Applicant; -Name of Licence holder; -Licence No; -Address; -Phone; -Email; -Location of Claim;

Category	Forms Number & Name	Required information
3. Other	**Form B26: Description of licence area according to block system**	1. Type of licence (reconnaissance, exploration, small-scale mining, large-scale mining); 2. Type of application (new licence, surrender (part or full), enlargement);
	Form B27, B29: Application for radioactive minerals or dredging permit	1. Licence type being applied for; 2. Applicant details; 3. Proposed Supervisor; 4. Related Licence Details;
	Form B28, B30: Application to renew a radioactive mineral or dredging permit	1. Type of renewal being applied for; 2. Applicant details; 3. Proposed Supervisor; 4. Expiring Permit Details; 5. Related Licence Details.

Annex 5: NMA mineral rights Reporting Forms details

N°	Forms Name	Required Information
1	**Form C1: Form to report a mineral discovery**	1. Licence number; 2. Type of licence; 3. Name of licence area; 4. Name and position of person making report; 5. Name of licence holder; 6. Registered address of company in Sierra Leone; 7. Date of discovery; 8. Mineral(s) discovered; 9. How was mineral discovered? 10. Is the discovery of a radioactive mineral? If Yes, please identify or describe (NOTE: no further work should be undertaken on a radioactive mineral occurrence until authorisation is given); 11. If a radioactive mineral, have appropriate measures been taken to protect the site, employees, local populations and livestock? (Please briefly describe or attach); 12. Briefly summarize occurrence: whether surface or buried (approximate depth); estimate of size/extent; and potential economic significance (details may be attached); 13. Work undertaken on discovery to date (e.g., pitting, drilling, analysis). Attach results of any testing or analysis. ; 14. If discovery relates to a reconnaissance or exploration licence, do you wish to amend work programme as a consequence of the discovery? (If yes, then Form B22 should be submitted in addition); 15. If discovery relates to a large-scale mining licence for a mineral already specified under the licence, please submit Form B23 together with a programme of further exploration or mining in respect thereof; 16. If the discovery relates to a large-scale mining licence for a mineral not specified in the licence, do you wish to add the mineral(s) to the licence? If yes, please submit Form B23 together with a revise programme of exploration and/ or mining; 17. Location of discovery (block or sub-block, UTM coordinates, GPS coordinates, or latitude/longitude); 18. Plan showing location of discovery
2	**Form C2: Six-monthly report on an exploration licence**	1. Name of licence holder; 2. Licence number; 3. Name of licence area; 4. Date licence granted or last renewed? Specify if date is renewal date or date granted.; 5. Period covered by this report. Specify From date and To date; 6. Person responsible for supervising work programme; 7. Name and position of person making this report; 8. Name and Nationality of Technical Employees; 9. Name and Nationality of Unskilled Employees; 10. Geological mapping carried out; 11. Stream geochemical sampling carried out; 12. Soil sampling carried out; 13. Drilling carried out; 14. Rock sampling; 15. Pits/trenches dug; 16. Ground geophysical surveys; 17. Airborne surveys; 18. Mineral discoveries reported (on Form C1); 19. Expenditure vs commitment for year; 20. Comments on progress to date (free format - may be attached); 21. Any other matters (free format - may be attached)
3	**Form C3: Form to accompany submission of an annual report on exploration licence**	1. Name of licence holder; 2. Licence number; 3. Name of licence area; 4. Date licence granted or last renewed. Specify if date is renewal date or date granted.; 5. Period covered by this report. Specify From date and To date;

N°	Forms Name	Required Information
		6. Person responsible for supervising work programme; 7. Name and position of person making this report; 8. Name and Nationality of Technical Employees; 9. Name and Nationality of Unskilled Employees; 10. If exploration licence granted under a priority right, number of previous licence and time held; 11. Number of mineral discoveries reported in year (on Form C1); 12. Summarize any differences between actual work and original work programme (if none, write `none'); 13. Was an airborne survey been carried out in period? (If yes, give dates); 14. If yes, have full report and data been submitted? 15. Report title; 16. Authors(s); 17. Serial No. of report; 18. Date of report; 19. No. of printed copies; 20. Digital copy supplied; 21. Expenditure breakdown; 22. Field surveys; 23. Drilling; 24. Logistics (salaries, field camp...); 25. Depreciation; 26. Administration; 27. Access; 28. Other expenses; 29. Is this annual report accompanied by an application for first renewal of licence (Form B4)? 30. Is this annual report accompanied by an application for first renewal of licence (Form B4)? 31. If not a first renewal, do you anyway wish to surrender part/all of the licence area? 32. List of contiguous, numbered blocks that describe the area being surrendered and total size (attach Form B26); 33. List of contiguous, numbered blocks that describe the area to be retained and total size (attach Form B26) NOTE: if area exceeds 125 km2, justification must be provided in the forward work programme; 34. Plan showing current and reduced licence area (attach); 35. Surrender report for area being given up (attach - prepared according to Guidelines E1; 36. Full list of annual reports submitted in respect to licence (report titles and submission dates) (attach list); 37. Final (surrender) report covering all activities over the entire licence area since first granted (to accompany -prepared according to Guidelines E1); 38. List of contiguous, numbered blocks that describe the area being surrendered and total size (attach Form B26; 39. List of contiguous, numbered blocks that describe the area to be retained and total size (attach Form B26); 40. Plan showing current and reduced licence area (attach); 41. Surrender report for area being given up (attach - prepared according to Guidelines E1; 42. Full list of annual reports submitted in respect to licence (report titles and submission dates) (attach list); 43. Final (surrender) report covering all activities over the entire licence area since first granted (attach - prepared according to Guidelines E1); 44. Expenditure commitment (refer to Table A4); 45. Any other matters (free format - may be attached).
4	**Form C4: Form to accompany submission of an annual report on a reconnaissance licence**	1. Name of licence holder; 2. Licence number; 3. Name of licence area; 4. Date licence granted or last renewed? Specify if date is renewal date or date granted.; 5. Period covered by this report. Specify From date and to date; 6. Person responsible for supervising work programme;

N°	Forms Name	Required Information
		7. Name and position of person making this report; 8. Name and Nationality of Technical Employees; 9. Name and Nationality of Unskilled Employees; 10. Summarize any differences between actual work and original work programme (if none, write `none'); 11. Has an airborne survey been carried out? (if yes, give dates); 12. If yes to 10, has full report and data been submitted? 13. Report title; 14. Authors(s); 15. Serial No. of report; 16. Date of report; 17. No. of printed copies; 18. Digital copy supplied; 19. Enclose final (surrender) report summarizing all activities over the entire licence area since first granted (attach -prepared according to Guidelines E1); 20. Expenditure breakdown (refer to Table A5) - subject to later audited financial statement; 21. Field surveys (Geological, Geochemical .); 22. Logistics (Salaries, field camp...); 23. Depreciation; 24. Administration; 25. Access; 26. Other expenses; 27. Any other matters (free format - may be attached).
5	**Form C5: Weekly progress reports of an airborne survey**	1. Name of licence holder; 2. Type of licence; 3. Licence number; 4. Name of licence area; 5. Type(s) of survey; 6. Name of company carrying out survey (e.g., subcontractor); 7. Date airborne survey commenced (mobilization); 8. Report for week number; 9. Person responsible for the flying programme; 10. Name and position of person making this report; 11. Aircraft type and registration; 12. Sensors carried (list all); 13. Nominal flying height (metres above ground); 14. Name(s) of pilot(s); 15. Have all necessary flying permissions been obtained? If not, explain; 16. No. of days of flying in week; 17. Weather conditions; 18. Line kilometres flown in week; 19. Total area covered in week; 20. Total line kilometres flown since outset; 21. Total area covered since outset; 22. Total line kilometres processed since outset; 23. Total area processed since outset; 24. Approximate percentage of programme completed; 25. Estimated date of completion; 26. Please attach a Sketch plan indicating lines flown against total programme; 27. Report of any accidents or incidents (attach) (If none, write `none').
6	**Form C6: Form to accompany submission of the results and data of an airborne survey**	1. Name of licence holder; 2. Type of licence; 3. Licence number; 4. Name of licence area; 5. Type(s) of survey; 6. Date survey began; 7. Name of company carrying out survey (e.g., subcontractor); 8. Person responsible for flying programme; 9. Name and position of person making report; 10. Aircraft type and registration;

N°	Forms Name	Required Information
		11. Sensors carried (list all); 12. Outputs from survey (list all interpretation, maps etc - may be attached); 13. Nominal flying height (metres above ground); 14. Name(s) of pilot(s); 15. Total line kilometres flown; 16. Area covered by survey (km2); 17. Total line kilometres processed; 18. Area processed (km2); 19. Area interpreted (km2); 20. Accidents or incidents (attach full report) (if none, write `none'); 21. Report title; 22. Authors(s); 23. Serial No. of report; 24. Date of report; 25. No. of printed copies supplied (min 2); 26. No. of volumes; 27. No. of loose plans/plots per copy; 28. Flight plan showing lines flown (including tie lines) and area covered in relation to licence area; 29. Digital data provided (tick items and indicate data formats). Full details must be provided in the report including processing software used and any protection codes;
7	**Form C7: Form to be completed in regard to artisanal mining operations records**	1. Name of mining licence holder; 2. Licence number; 3. Name of Licence holder; 4. Contact numbers; 5. Email; 6. Name of official inspector; 7. Particulars of the licence holder; 8. Copy of the licence; 9. Record of workers employed; 10.Mining work program; 11.Record of past production; 12.Records of sales transactions; 13.Record of all accidents, injuries etc; 14.Records of all training that the workers received; 15.Environmental management plan; 16.Record of previous rehabilitation activities. **Instructions:** 1. This form is to be completed by an applicant for an artisanal mining operation to the nest of their ability; 2. The Ministry official will evaluate the form and make additional entries where necessary; 3. The information in this form will be used in the evaluation undertaken during the “Site Inspection” (as per form C9)
8	**Form C8: Form to be completed in regard to artisanal mining operations reports**	1. Name of mining licence holder; 2. Licence number; 3. Name of Licence holder; 4. Contact numbers; 5. Email; 6. Date of report; 7. Particulars of the licence holder; 8. Mining camp developments; 9. Record of workers employed; 10.Records of all previous production; 11.Amount of ore processed; 12.Amount of product ; 13.Amount of product sold; 14.Report of precious mineral sales transactions (attach supporting documents);

N°	Forms Name	Required Information
		15.Report of all accidents, injuries etc; 16.Report of all training that the workers received. **Instructions:** 1. This form is to be completed by an artisanal mining licence holder to for submission to the Regional offices once month as required by the regulations; 2. The artisanal mining licence holder is to give brief information on each of the areas requested in the form, e.g., Report on "Technical training" could be "2 day course on operating a mercury retort"
9	**Form C9: Artisanal mine site inspection**	1. Application/Licence number; 2. Full name of applicant/Licence holder; 3. Date of inspection; 4. Reason for inspection (tick appropriate); 5. Name of official inspecting; 6. Regional Office. **Instructions:** 1. This form is to be completed by an artisanal mining licence holder to for submission to the Regional offices once month as required by the regulations; 2. The artisanal mining licence holder is to give brief information on each of the areas requested in the form, e.g., Report on "Technical training" could be "2-day course on operating a mercury retort".
10	**Form C10: Form for recording surveying and demarcation information for artisanal mining operation**	1. Application number; 2. Full name of applicant/Person submitting application; 3. Date of survey & demarcation; 4. Regional Office; 5. Name of official doing survey & demarcation; 6. Signature of official **Instructions:** 1. This form is to be completed by an applicant for an artisanal mining operation to the nest of their ability; 2. The Ministry official will evaluate the form and make additional entries where necessary; 3. The information in this form will be used in the evaluation undertaken during the "Site Inspection" (as per form C9)
11	**Form C11: Form to be completed to record precious mineral sales under artisanal mining licence**	1. Name of mining licence holder; 2. Licence number; 3. Name of Licence holder; 4. Contact numbers; 5. Email **Instructions:** 1. The form is to be completed by an artisanal mining licence holder to record all sales transactions of precious minerals; 2. The information on each sales transaction must be completed every time a sales transaction occurs, and the artisanal mining licence holder must ensure that the buyer supplies the necessary information and signs-off their transaction; 3. The licence holder may use as many copies of the form as necessary to record the sales transactions of that month; 4. The original of the form(s) should be submitted by the artisanal mining licence holder to Regional Office of the Ministry of Mineral Resources every month and should reach that office before the 10th day of the succeeding month; 5. Copies of the completed forms should be kept in the records of artisanal mining operations by the licence holder
12	**Form C12: Form to be completed to record surface rent agreement under artisanal mining licence**	1-Artisanal Mining Applicant/Licence holder; 2-Address and phone number; 3-Land Owner/Occupier (name); 4-Location of area; 5-District; 6-Chiefdom;

N°	Forms Name	Required Information
		7-Nearest Regional Office; 8-Current use of land.
13	**Form C13: Environmental management plan in respect to artisanal mining licence**	1-Full name of person or entity applying for Artisanal Mining Rights; 2-Identity/Registration of applicant; 3-Adress; 4-Contact numbers; 5-Email; 6-Location of area to which application relates; 7-Description of the environment likely to be affected by the mining operation
14	**Form C14: Artisanal mining work plan**	1-Full name of person or entity applying for Artisanal Mining Rights; 2-Identity/Registration no. Of applicant: 3-Adress; 4-Contact numbers; 5-Email; 6-Location of area to which application relates;
15	**Form C15: Monthly production report on a small-scale mining operation**	1. Name and position of person making report; 2. Name of registered licence holder; 3. Small-scale mining licence No; 4. Name of mine or mining licence; 5. Name of mine manager; 6. Production return for: (Please state month and year); 7. Mineral(s) or rock mined/quarried; 8. Source of ore (e.g., opencast, gravel, stockpile, old dumps, rock etc); 9. Ore removed (tonnes) and area excavated (m2); 10. Mineral(s) recovered (concentrate, metal, rock, other than precious stones); 11. Precious stones recovered; 12. Mineral(s), metals, or precious stones sold; 13. Royalties paid; 14. Number of expatriates employed; 15. Number of Sierra Leone citizens employed; 16. Incidents or accidents reported; 17. Any other relevant information (may be attached)
16	**Form C16: Form to accompany annual report on a small-scale mining operation**	1. Name and position of person making report; 2. Name of registered licence holder; 3. Small-scale mining licence No; 4. Name of mine or mining licence; 5. Name of mine manager; 6. Date licence first granted; 7. Date of expiry; 8. Period reported on (From - To); 9. Mineral(s) or rock mined/quarried; 10. Source of ore (e.g., opencast, gravel, stockpile, old dumps, rock etc); 11. Ore removed (tonnes) and area excavated (m2); 12. Mineral(s) recovered (concentrate, metal, rock, other than precious stones); 13. Precious stones recovered; 14. Mineral(s), metals, or precious stones sold; 15. Royalties paid; 6. Number of expatriates employed; 17. Number of Sierra Leone citizens employed; 18. Incidents or accidents reported; 19. Results of any exploration carried out; 20. Summary of reclamation carried out; 21. Expenditure in period; 22. Gross income in period; 23. Any other relevant information (may be attached.
17	**Form C17: Monthly production report on**	1. Name and position of person making report; 2. Name of registered licence holder; 3. Large-scale mining licence No;

N°	Forms Name	Required Information
	a large-scale mining operation	4. Name of mine or mining licence; 5. Name of mine manager; 6. Production return for: (Please state month and year); 7. Mineral(s) mined; 8. Nature of ore (e.g., underground, opencast, alluvial, stockpiled, etc); 9. Admits and shafts developed (m) or area excavated (m2); 10. Ore mined (in Tonnes); 11. Average grade of ore mined; 12. Waste or overburden removed (Tonnes); 13. Ore treated (Tonnes); 14. Mineral(s) or metals recovered (concentrate or metal, other than precious stones); 15. Precious stones recovered; 16. Mineral(s), metals, or precious stones sold; 17. Royalties paid; 18. Number of expatriates employed; 19. Number of Sierra Leone citizens employed; 20. Incidents or accidents reported; 21. Any other relevant information (may be attached).
18	**Form C18: Form to accompany annual report on a large-scale mining operation**	1. Name and position of person making report; 2. Name of registered licence holder; 3. Large-scale mining licence No; 4. Name of mine or mining licence; 5. Name of mine manager; 6. Date licence first granted; 7. Date of expiry; 8. Period reported on (From - To); 9. Mineral(s) or rock mined/quarried; 10. Nature of ore (e.g., underground, opencast, alluvial, stockpiled, etc); 11. Ore removed (tonnes) and area mined (m2) during reporting period; 12. Mineral(s) recovered (concentrate or metal, other than precious stones); 13. Precious stones recovered; 14. Mineral(s), metals, or precious stones sold; 15. Royalties paid (Specify Date, Amount and Receipt No.); 16. Development work carried out; 17. Incidents and accidents reported (Specify No. of Incident and Date Reported); 18. Results of exploration carried out. Attach detailed report prepared according to Guidelines E2 and summarise below; 19. Summary of reclamation carried out; 20. Number of expatriates employed; 21. Number of Sierra Leone citizens employed; 22. Expenditure in period; 23. Gross income in period; 24. Have there been any changes (yet unreported) in respect of company ownership or substantial changes to the approved programme of development and mining operations, or to any other details? 25. Any other relevant information (may be attached)
19	**Form C19: Form to accompany annual report on environmental management**	1. Name and position of person making report; 2. Name of registered licence holder; 3. Licence No; 4. Name of mine or area; 5. Mine phase (construction, operational, post-operational); 6. Date licence first granted; 7. Date production started; 8. Date of licence expiry; 9. Period reported on (From - To); 10. Mineral(s) mined; 11. Number of EMP meetings held involving senior company staff during period; 12. Number of meetings with local community representatives in period; 13. Any major accidents or incidents;

N°	Forms Name	Required Information
		14. Annual report on environmental management to be provided (prepared according to Guidelines E2); 15. Updated EMP to be provided (prepared according to Guidelines E2); 16. Any other relevant information (may be attached).
20	**Form C20: Form to accompany annual report on Community Development activities & expenditures**	1. Name and position of person making report; 2. Name of registered licence holder; 3. Licence No; 4. Name of mine or area; 5. Mine phase (construction, operational, post-operational); 6. Date licence first granted; 7. Date production started; 8. Date of licence expiry; 9. Period reported on (From - To); 10. Mineral(s) mined; 11. Name of Community with whom the company has entered into a Development Agreement with.; 12. Number of meetings with local community representatives in period; 13. Based on the agreed CDA, list and describe all of the activities and undertakings the company has committed to for the reporting period (attach additional information is required); 14. Original cost estimate of CDA activities for the reporting period; 15. Gross revenue for the preceding year; 16. Actual expenditure undertaken on CDA activities for the period; 17. Description of the outcomes and impacts of the CDA investments to date, including any improvements in education or health provision, changes in economic wellbeing and enterprise development, power, and transportation infrastructure etc; 18. Describe the communities involvement in implementing the CDA activities, including management oversight, community supply of goods and services etc; 19. Note any disputes or disagreements with the community; 20. List and quantify any other expenditure made with respect to the community in relation to resettlement, surface rents, and other land or crop compensation obligations; 21. Has the CDA been updated and mutually agreed since the last reporting period, if so, please attach current CDA; 22. Any other relevant information (may be attached).
21	**Form C21: Form for reporting accident under mineral right**	1. Name and position of person making report; 2. Licence No; 3. Licence holder; 4. Name of person in charge at time of accident; 5. Date/time of accident; 6. Circumstances & description of accident (attach detailed report if necessary); 7. Names of people hurt; 8. Nature of injuries; 9. Fatalities; 10. Actions taken (attach full description if necessary); 11. Reported to Police? (Y/N) If Yes, give date; 12. Description of any damage to property (and cost estimates); 13. Names of any witnesses to accident; 14. Any witness statements ; 15. Date entered in licence holder's accident register; 16. Date verbally reported to mining authorities; 17. Any other relevant information.
22	**Form C22: Monthly report associated with a radioactive minerals permit**	1. Name and position of person making report; 2. Permit No; 3. Date permit granted; 4. Date permit expires; 5. Associated licence type; 6. Associated licence No; 7. Licence & Permit holder;

N°	Forms Name	Required Information
		8. Date of licence expiry; 9. Name and relevant qualifications of person responsible for supervising the work on radioactive minerals; 10. Work activities in period (tick activities & give details of number, weight, etc); 11. Have there been any incidents or accidents in relation to health of employees or the public or contamination to the environment? (Y/N); 12. Is site protected from the public? 13. Any other relevant information.
23	**Form C23: Form to accompany submission of financial transparency report 3**	1. Name & position of person making report; 2. Name of registered licence holder; 3. Licence No; 4. Name of licence area; 5. Date licence first granted; 6. Date of expiry; 7. Period reported on (quarter); 8. Total expenditure for the period; 9. Gross revenue for the period; 10. Royalty Payments to the NRA; 11. Tax Payments (Income, Withholding, Payroll, PAYE etc.); 12. Customs duties, port charges, and other levies; 13. Government Fees, Fines, and other Charges; 14. Other Government payments (dividends, profit share, etc.); 15. Surface Rent & property taxes; 16. Resettlement and associated compensation; 17. Community development expenditure.
24	**Form C24: Form to accompany submission of annual report on employment and training**	1. Name & position of person making report; 2. Licence No; 3. Name of registered licence holder; 4. Date licence first granted; 5. Date of expiry; 6. Period reported; 7. Number of employees at the beginning of period; 8. Number of employees at the end of the period; 9. Number of senior managers employed at the end of the period; 10. Number of technicians or skilled workers employed at the end of the period; 11. Number of low skilled and labourers employed at the end of the period; 12. Overview of all in-house training activities; 13. Overview of all external courses or scholarships provided by the company; 14. Amount spent on training in the reporting period; 15. Describe in detail the planned training programme for the next reporting period.
25	**Form C25: Report of change to registered details of a mineral right**	1. Licence or Permit No; 2. Holder's name; 3. New information; 4. Any other relevant information.

Annex 6: ITAS registration forms details

Forms Name	Required Information
ITAS Registration Form for Partnership/ Corporate Entity/Organisation	1. Name of Legal Entity 2. Trading Name 3. TIN 4. Type of Legal Entity 5. Physical/Business Address 6. Postal/Mailing Address 7. Contact Details 8. Website Address 9. Are you a tenant (Yes/No) if yes, Full Name of Landlord 10. Activity/Industrial Classification 11. Describe your Business/Organisation's Activity 12. OARG/CAC Registration No 13. NASSIT(ER) No 14. Local Council Reg. No 15. Accounting Year End 16. Trading commence 17. Date of Registration/Incorporation with OARG/CAC/Other Institutions 18. Branch Detail where Applicable 19. Associated Business Details 20. No of Staff 21. Annual Turnover 22. What Tax (es) are payable by this Business 23. Withholding Tax 24. Bank Details 25. Are your accounts computerised 26. Nominated Officer 27. Name of Secretary and Details 28. Auditor/ Accountants/Tax Consultant 29. Particular of Majority Shareholders/Partners 30. Directors/Trustee 31. Certificates
ITAS Registration Form for Individuals & Sole Proprietorship	1. Personal details (Title, first name, last name) 2. Previous last name/Surname 3. TIN 4. Gender 5. Main Occupation 6. Marital Status 7. Date and place of Birth 8. Mother Maiden's Name 9. Country of Residence 10. Nationality Details 11.National ID (NCRA) No

Forms Name	Required Information
	12. ID No.
	13. Purpose for Registration
	14. Residence Address
	15. Postal/Mailing Address
	16. Are you a tenant (Yes/No) if yes, Full Name of Landlord
	17. Contact Details
	18. Website
	19. Number of Business (es)
	20. Business Name(s) and Details
	21. Activity/Industrial Classification
	22. Describe your Business Activities
	23.Total business(es) annual turnover
	24. Branch Name and Address
	25. Registration Details
	26. No of Staff
	27. What Tax (es) are payable by this Business
	28. Withholding Tax
	29. Bank Details
	30. Are your accounts computerised
	31. Auditor/ Accountants/Tax Consultant
	32. Name of Employer
	33. Certificates