

CLIENT GUIDE | BENEFICIAL OWNERSHIP

Beneficial Ownership Guide

Who really owns and controls your company
or trust, and who needs to know

Companies Act, Trust Property Control Act & FICA | Updated June 2026

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■ About this guide

Jansen Accountants & Auditors | Beneficial Ownership | Updated June 2026

Why CIPC, the Master, SARS, your bank and your accountant all keep asking who really owns and controls your company or trust, what each one actually needs, and how to get it right once and keep it right.

Beneficial ownership is one of the most confusing compliance topics for business owners, because several different bodies ask for it, on their own terms, often at the same time. This guide is written to give you clarity: who is asking, why, what to file, with whom and by when, and how it affects your company, your trust, your tax profile and your banking. It reflects the Companies Act 71 of 2008, the Trust Property Control Act 57 of 1988 and the Financial Intelligence Centre Act 38 of 2001, as amended, and current CIPC, Master and SARS practice as at June 2026.

How to read the boxes in this guide

A **JACC insight** explains a point plainly, a **Planning opportunity** points to something worth doing, and a **Common beneficial ownership pitfall** warns of what goes wrong. A note from our partner appears where experience matters most.

Professional disclaimer

This guide does not constitute personal advice. The exact filing differs for affected and non-affected companies, close corporations and trusts, and SARS, CIPC and the Master each have their own requirements. Confirm your specific position with us before relying on it.

■ At a glance

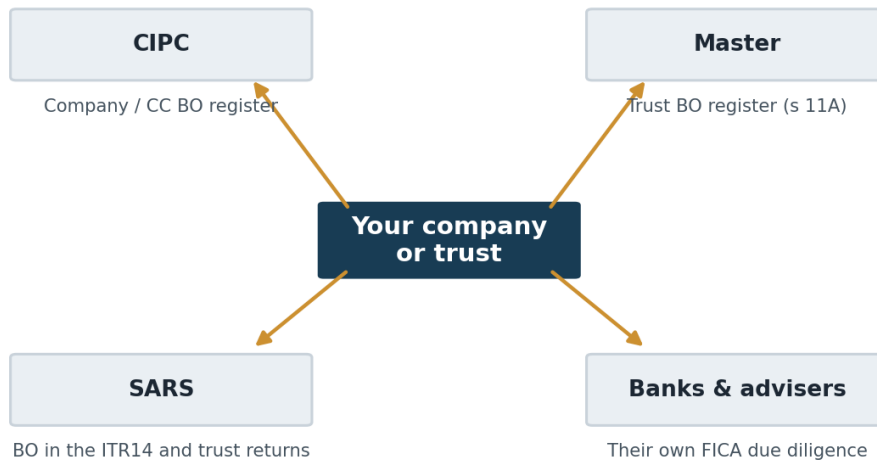
Who files what, and where

CIPC Company & CC register	Master Trust register	SARS ITR14 & trust returns	Banks FICA due diligence
Control or 5%+ holding	10 days New company filing	30 days After the anniversary	Natural persons Always real people

■ Why am I being asked for this?

Several bodies, several reasons

If it feels like everyone wants to know who owns your business, that is because they do, and each has its own legal duty to ask. The same information can be requested by all of these:



Four bodies can ask for the same information, each under its own law and for its own reason.

Who asks	Why they ask	What they want
CIPC	Companies Act duty to keep a public register	Your company or CC beneficial ownership filing
Master of the High Court	Trust Property Control Act, section 11A	Your trust's beneficial ownership register
SARS	Tax administration and FATF obligations	Beneficial ownership in the ITR14 and trust returns
Banks, attorneys, accountants	Their own FICA due diligence	Confirmation and proof of your beneficial owners
Funders and tender bodies	Their own risk and grant conditions	Proof of who controls the entity

JACC insight

This is the single most important point in the guide: there is no one central beneficial ownership filing that satisfies everyone. CIPC, the Master and SARS are separate systems. Filing with one does not discharge your duty to the others.

Why this exists

The greylisting background

The beneficial ownership rules come from the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Act 22 of 2022, which amended the Companies Act, the Trust Property Control Act and the Financial Intelligence Centre Act. They were South Africa's response to weaknesses identified by the Financial Action Task Force, which led to the country being greylisted in 2023. The registers let the authorities, and the banks, see who is really behind a legal structure, and getting off the greylist depends in part on entities actually complying.

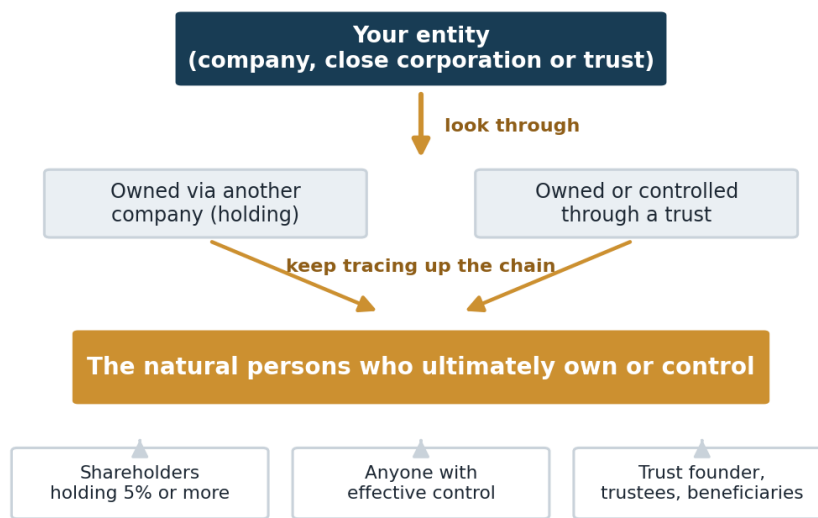
JACC insight

This is not red tape for its own sake. CIPC, the Master, SARS and the banks are all paying real attention to beneficial ownership now, in a way they were not a few years ago. Treat it as a standing obligation, not a once-off form.

What beneficial ownership means

The person behind the entity

A beneficial owner is the natural person, the actual human being, who ultimately owns or controls an entity. The whole point is to see through layers of companies and trusts to the people at the top. You keep tracing up the chain until you reach real people.



A beneficial owner is always a person, never another company or trust.

Trace through every company and trust in the chain until you reach the natural persons who own or control the entity.

JACC insight

Beneficial ownership is always about people, never about another company or trust. If your answer is 'it is owned by Holdings (Pty) Ltd', you have not finished. Keep going until you reach the individuals.

UBO and beneficial owner mean the same thing

Your bank or attorney may use the term **UBO**, short for ultimate beneficial owner. It means exactly what this guide calls a beneficial owner: the natural person who ultimately owns or controls the structure. In South African practice the two terms are used interchangeably, so do not be thrown when an institution asks for your UBOS.

Who is a beneficial owner?

Companies and trusts differ

Who you must name depends on the type of entity:

For a company or close corporation

- A natural person who exercises effective control, for example through voting rights or the right to appoint or remove directors. Control counts even with little or no shareholding.
- A natural person who holds a beneficial interest of 5% or more, directly or indirectly.
- A natural person who controls the entity through a chain of ownership or by any other means.

JACC insight

Do not treat 5% as the only test. The 5% shareholding threshold is the obvious one, but control matters just as much and often catches people out. Someone can own nothing and still be a beneficial owner because they control the company. Control wins.

For a trust

- The founder (donor) of the trust.
- Every trustee.
- Each named or ascertainable beneficiary.
- Anyone else who exercises effective control over the administration of the trust.

JACC insight

For a trust, the net is wide. It is not only the trustees, the founder and the beneficiaries are beneficial owners too, even a beneficiary who has never received a cent.

What does control actually mean?

Beyond shareholding

Most people understand owning shares. Far fewer understand control, and it is where beneficial ownership most often surprises clients. Control means the ability to direct the company or trust, however that ability arises. A few real-world examples:

The situation	Beneficial owner?	Why
A father owns 2% but appoints and removes the directors	Yes	He controls the board, regardless of his small shareholding.
Shareholders sign a voting agreement giving one of them the deciding vote	Yes	That person controls the outcome of decisions.
One share carries special (golden share) rights over key decisions	Yes	It confers control over those decisions.
A trust protector can appoint and remove the trustees	Yes	That power is effective control of the trust.
A lender can direct the major decisions of the business	Possibly	Where it amounts to effective control in practice.

JACC insight

Ask not only who owns this, but who really calls the shots. If the honest answer is a person who is not on the share register, that person is very likely a beneficial owner.

This also answers a question clients often ask: why does one form talk about 5%, while another seems interested in control?

JACC insight

They are two different tests, and either one can make you a beneficial owner. The 5% is a shareholding threshold. Control is about who can actually direct the company, whatever their shareholding. You may meet one test, the other, or both.

■ Affected vs non-affected companies

CIPC treats them differently

CIPC does not treat all companies the same. Which category you fall into decides what you file and how. In broad terms:

Category	What it is	What you file
Affected company	A 'regulated' company: a public or state-owned company, or a private company whose MOI applies the takeover rules, or where more than 10% of its shares changed hands in the last 24 months	A beneficial interest register, under section 56 of the Companies Act
Non-affected, with beneficial ownership	An ordinary company or CC whose ultimate owners differ from the registered shareholders, for example held through a holding company, trust or nominee	A beneficial ownership declaration, tracing to the natural persons
Non-affected, without beneficial ownership	An ordinary company or CC whose natural-person shareholders hold the shares directly, so registered and beneficial ownership are the same	A simpler, optimised declaration confirming this

JACC insight

Most owner-managed companies are 'non-affected'. Where you simply hold your own shares as a person, CIPC's optimised process is short. Where a trust, holding company or nominee sits in the chain, you are 'non-affected with beneficial ownership' and must trace through.

■ Companies and close corporations

The CIPC filing and its deadlines

Companies and close corporations must file their beneficial ownership with CIPC, supported by documents, and keep it current. The timing is specific, and missing it is the most common way to fall out of good standing:

- **New entities:** file the first beneficial ownership declaration within 10 business days of registration.
- **Every year:** file or confirm beneficial ownership together with the annual return, within 30 business days after the anniversary of incorporation. CIPC will not accept the annual return without it.
- **On any change:** file the change promptly, currently within 10 business days, in accordance with the current CIPC requirements, for example after a share transfer or a new controlling director.

- Keep the supporting documents, certified IDs and the share or beneficial interest register, with the filing.

Common beneficial ownership pitfall

CIPC has placed millions of entities on its non-compliance list for missing beneficial ownership. Because the annual return cannot go through without it, a missed filing quietly puts the company out of good standing and, eventually, at risk of deregistration.

See also: Companies Act 71 of 2008, as amended, and current CIPC beneficial ownership guidance. Timeframes are set by CIPC and adjusted from time to time, so confirm the current dates with us.

■ What does CIPC do with this information?

Not just another form

Clients often assume CIPC collects beneficial ownership simply because government wants more forms. It does not. CIPC maintains the register for specific reasons:

- To improve transparency about who really owns and controls South African companies.
- To support regulators, law enforcement and accountable institutions that need to verify ownership.
- To help combat the misuse of companies for money laundering, fraud and other crimes, which is central to South Africa's response to greylisting.

JACC insight

The register is part of a bigger system. What you file is what lets a bank, an investigator or another regulator confirm who stands behind a company, which is exactly what was missing before the reforms.

■ CIPC beneficial ownership vs SARS beneficial ownership

Why you may be asked twice

Many clients are surprised to be asked for beneficial ownership by SARS after already filing with CIPC. This is correct, and they are not the same exercise. SARS now requires beneficial ownership information in the company income tax return (the ITR14), and asks for the beneficial interest and ownership registers as part of that process. SARS collects it for tax administration and to meet the same FATF obligations, and SARS has made clear its approach can differ from CIPC's because it is driven by tax, not the Companies Act.

	CIPC	SARS
Why	Public register under the Companies Act	Tax administration and FATF
Where	The CIPC portal	In the ITR14 and trust returns
When	With the annual return, and on change	With the relevant tax return
Note	Company-law definitions	May differ from CIPC; tax-driven

Common beneficial ownership pitfall

Filing beneficial ownership with CIPC does not complete the SARS disclosure, and answering SARS does not complete the CIPC filing. They are separate. Treat each on its own terms, and keep the underlying information consistent between them.

■ Why does SARS care?

What it does with the information

It is fair to ask what SARS actually does with beneficial ownership, beyond ticking a box. In broad terms, it uses it to see the real picture behind a taxpayer:

- Risk profiling: linking people to the entities and structures they control.
- Connected persons and related parties: testing whether dealings between linked parties are at arm's length.
- Transfer pricing: understanding cross-border group structures and who is behind them.
- Group and trust tracing: following income and assets through layered structures.
- International exchange of information and FATF obligations: sharing ownership data with other tax authorities.
- Detecting undisclosed income, by comparing structures and lifestyle against what is declared.

JACC insight

This is why SARS's view of beneficial ownership can differ from CIPC's. SARS is not just keeping a register; it is building a picture of who is connected to what, for tax purposes. Consistency across your filings matters, because mismatches invite questions.

■ Trusts

The Master's register, and SARS as well

Since the 2023 amendments to the Trust Property Control Act 57 of 1988, trustees must establish a beneficial ownership register for the trust and lodge it with the Master of the High Court under section 11A, and keep it up to date. This is a distinct obligation, and an important point of confusion:

- Record the founder, every trustee, every beneficiary and anyone with effective control.
- Lodge the register, with supporting information, on the Master's portal, and update it whenever the people change.
- Keep the trust deed, the Letters of Authority and identity documents to support it.

Common beneficial ownership pitfall

Reporting beneficial ownership to SARS does NOT satisfy the Master's requirement under the Trust Property Control Act. The Master's own guidance confirms this. A trust must lodge its register with the Master separately, in addition to anything SARS asks for through the trust return and the IT3(t) process.

See also: Our JACC South African Trust Guide for the trustee's broader duties and the IT3(t) process.

■ When your records do not match

CIPC, SARS and the bank disagree

A growing problem is the same entity showing different ownership in different places: three owners at CIPC, four on the bank's file, a different chain on the SARS return. Each is updated at a different time, by a different person, so they drift apart.

- A mismatch is a red flag to a bank or to SARS, and can stall a refund, a transaction or an account review.
- It usually means one record was not updated after a change, not that anything is actually wrong.
- The fix is a single source of truth: one maintained beneficial ownership pack that every filing is drawn from.

Common beneficial ownership pitfall

If CIPC, SARS and your bank tell different stories about who owns your company, expect questions. Reconcile them deliberately, and update all three when something changes, rather than only the one that happened to ask.

Foreign-owned companies

Tracing through offshore shareholders

A South African company owned from abroad still has to identify its beneficial owners, the natural persons, wherever they sit in the world. You trace up through the offshore companies and trusts to the individuals at the top, exactly as you would locally.

An offshore holding chain

SA Operating Co is owned by a company in Mauritius, which is owned by a trust offshore.

You do not stop at the Mauritian company. You trace through it and the offshore trust to the individuals who ultimately own or control the structure.

Those individuals, with their identification details, are the beneficial owners you file.

JACC insight

Offshore structures take longer to trace, because you need the foreign registers and documents. Start early, because the bank or SARS will not wait, and an incomplete trace is treated as non-compliance.

Beneficial ownership certificates

Why your bank asks for proof

Banks and other institutions increasingly ask not just who your beneficial owners are, but for proof, often the CIPC beneficial ownership confirmation or certificate generated when you file. This is because the institution must satisfy its own records, not just take your word for it.

- Keep the CIPC filing confirmation and the stamped registers as your proof.
- Provide certified identity documents for each beneficial owner.
- Expect to refresh this whenever the bank reviews the account, not only when something changes.

How FICA touches you

Why everyone asks again

You will meet beneficial ownership from the other side too. Under the Financial Intelligence Centre Act 38 of 2001, every accountable institution must independently identify the beneficial owners of its business clients. That is why each of them asks, even if another already has the information:

- Your **bank** must verify your beneficial owners before and during the banking relationship.
- Your **attorney** must do so before acting on a transaction, such as a property transfer.
- We, as your **accountants and auditors**, must do so to take you on and to keep you as a client.
- A **new funder or insurer** will do its own check before dealing with you.

JACC insight

It is not duplication for its own sake. Each institution carries its own legal duty and its own penalties for getting it wrong, so each must satisfy itself. A clean, current beneficial ownership pack is what makes every one of these requests quick to answer.

■ What to file and keep

The information required

- The full name, identity or passport number and date of birth of each beneficial owner.
- The nature and extent of each person's beneficial interest or basis of control.
- Certified identity documents and proof of the ownership or control.
- For trusts, the trust deed, the Letters of Authority and the beneficiary details.
- The CIPC filing confirmations and the stamped registers.
- A record of when each register was last reviewed and updated.

■ What documents do you need?

Have these ready

Whoever asks, the underlying documents are much the same. Keeping them in one place turns every CIPC, Master, SARS or bank request into a quick task:

- Certified identity documents or passports for each beneficial owner.
- The share register and share certificates.
- An ownership organogram showing the structure from the entity up to the people.
- For trusts: the trust deed, the Letters of Authority and the beneficiary details.
- For offshore links: extracts or registers from the foreign company or trust.
- Any nominee or voting agreements that affect ownership or control.
- The CIPC filing confirmation and the stamped registers.

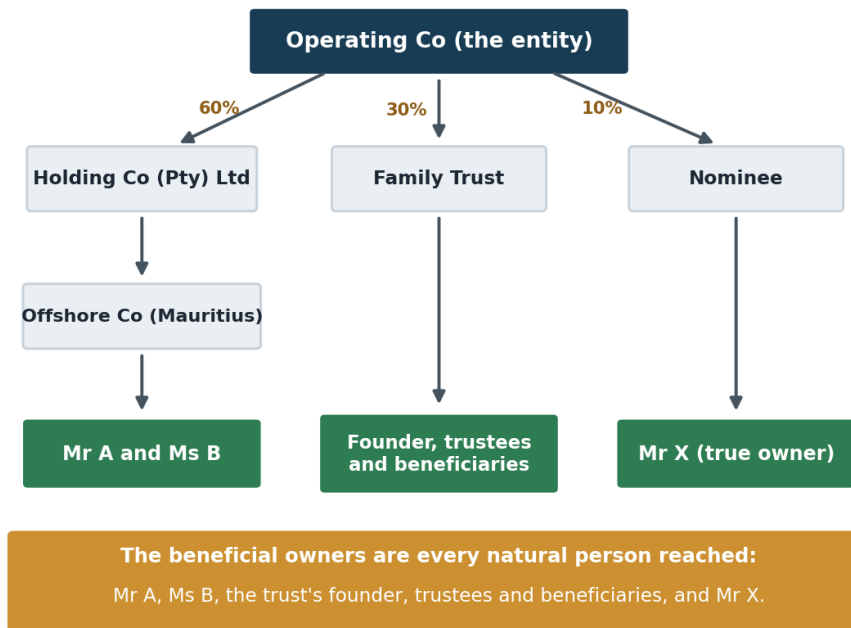
Planning opportunity

Build the organogram once, keep it with the certified IDs, and update it when something changes. That single pack answers almost every beneficial ownership request you will ever get.

■ Worked examples

Tracing to the people

A simple structure is easy. The value is in the layered ones. Take an operating company owned partly through a holding and offshore company, partly through a family trust, and partly through a nominee:



A layered structure traced to its beneficial owners. You follow every branch down to the natural persons.

The layered structure above

Operating Co is owned 60% through a local holding company (itself owned by an offshore company), 30% by a family trust, and 10% through a nominee.

Trace every branch: through the holding and offshore companies to Mr A and Ms B; through the trust to its founder, trustees and beneficiaries; and through the nominee to Mr X.

All of those individuals are the beneficial owners. None of the companies or the trust is the answer; the people are.

A local holding company

Operating Co is owned 100% by Holdings (Pty) Ltd, which is owned by three individuals.

Trace through Holdings and file the three individuals who ultimately own it.

Each with 5% or more, or with control, is a beneficial owner of Operating Co.

A trust owning the shares

The shares are held by the Smith Family Trust.

The beneficial owners include the founder, every trustee and every beneficiary of that trust.

The company files them, and the trust separately lodges its own register with the Master.

A nominee shareholder

Shares are registered in a nominee's name on behalf of someone else.

The nominee is not the beneficial owner; the person they hold for is.

You look through the nominee to the real owner and file that person.

No 5% shareholder, but someone in control

No single shareholder holds 5%, but one person effectively controls the board.
 That person is still a beneficial owner, on the basis of control rather than shareholding.
 Control, not just percentage, brings someone into the register.

A one-person company, a dormant company, a CC or an NPC

Small, dormant, close corporation or non-profit, it does not matter.
 Each must still file: a one-person company names that person; an NPC names those who control it.
 'We are too small for this' is the most common and costly misunderstanding.

A family business with siblings

A company is owned 40% by a brother, 40% by a sister and 20% by their father, but the shareholders' agreement gives the father a casting vote.
 All three need to be considered. The brother and sister each hold well over 5%, so they qualify on shareholding.
 The father qualifies too, and most importantly, because his casting vote gives him effective control despite holding only 20%.

■ When do you need to update?

It is not a once-off

The register must reflect reality, so certain events trigger an update, usually within the regulator's prescribed period:

Event	Update needed?
A share sale or transfer	Yes, the ownership has changed.
A new director or person who now controls the company	Yes, control has changed.
A change of trustee, or a trustee dies	Yes, for the trust register.
A new or removed beneficiary	Yes, for the trust register.
A merger, restructure or new holding company	Yes, the chain has changed.
Nothing has changed, but a year has passed	Yes for companies; confirm it with the annual return.

■ What goes wrong if you do not comply

- CIPC refuses the annual return, the company falls out of good standing, and it can ultimately be deregistered.
- The Master can act against trustees who do not lodge or maintain the trust register.
- SARS can treat the tax return as incomplete where the beneficial ownership disclosure is missing.
- Banks and other accountable institutions may restrict, delay or decline to deal with the entity.
- In the current greylisting environment, all of these bodies are scrutinising this closely.

■ How we help

Beneficial ownership, handled

We deal with beneficial ownership end to end, so that one consistent set of information serves every body that asks:

- Tracing ownership and control through companies, trusts, nominees and offshore structures to the natural persons.
- Preparing a beneficial ownership pack: the registers, certified IDs and proof, ready for every request.
- Filing with CIPC, and lodging the trust register with the Master.
- Reconciling and completing the SARS beneficial ownership disclosure in the ITR14 and trust returns.
- Maintaining the registers, with annual updates and updates on every change.
- Preparing the bank and FICA packs when an institution asks for proof.



Talk to us.

Book a consultation at www.jacc.co.za, call +27 21 554 3482, or email info@jacc.co.za.

■ Common myths

What we hear, and the reality

The myth	The reality
My company only has one shareholder, so this does not apply	It still applies; you file, naming that one person.
I filed it once, so I am done	You must keep it updated and confirm it each year.
My bank already has it	The bank's FICA copy does not replace your CIPC filing.
SARS already knows from my return	The SARS disclosure does not replace CIPC or the Master.
We are dormant, so it does not matter	Dormant companies must still comply.
I own less than 5%, so I am not a beneficial owner	If you control the company, you are, whatever your percentage.

■ Frequently asked questions

I filed with CIPC. Why is SARS also asking?

Because they are separate. SARS collects beneficial ownership in the ITR14 for tax and FATF purposes. CIPC keeps the public register. You must do both.

Does reporting to SARS cover my trust's Master filing?

No. The Master's guidance is explicit that reporting to SARS does not satisfy the Trust Property Control Act. The trust must lodge with the Master separately.

My company is owned by one person. Do I still file?

Yes. Even a single-owner or dormant company must file, naming that person.

My company is owned offshore. How do I trace it?

Through the foreign companies and trusts to the individuals at the top. We help gather the foreign documents.

Why does my bank want a CIPC certificate?

Under FICA the bank must verify and keep proof of your beneficial owners. The CIPC confirmation is that proof.

■ How we can help

Jansen Accountants & Auditors

We are a Cape Town firm of chartered accountants and registered auditors, and registered tax practitioners. We help clients get this right the first time, and fix it when it has gone wrong.

- Tracing beneficial ownership through local, trust, nominee and offshore structures.
- CIPC filings for companies and CCs, and trust registers lodged with the Master.
- SARS beneficial ownership disclosure in the ITR14 and trust returns.
- FICA and bank beneficial ownership packs, with annual maintenance.



Talk to us.

Book a consultation at www.jacc.co.za, call +27 21 554 3482, or email info@jacc.co.za.

■ Important notice

This guide does not constitute personal advice. It is general information based on South African law and practice as at June 2026, and must not be relied on as advice. Outcomes depend on the specific facts, and the law and regulatory practice change. Jansen Accountants & Auditors Inc accepts no liability for any loss arising from reliance on this guide. Obtain advice specific to your circumstances before acting.

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