

**MEETING MINUTES – Beneficial Ownership Draft Feasibility Study Discussion**

**07 November 2019**

**Farol Office**

**Participant Members**

Angelina Branco	Eni Country Representative
Antonio dos Santos	Woodside Country Representative
Filipe Nery	Petroleum Fund Analyst
Honesia Amaral	ANPM – Manager at Commercial Directorate
Estefanus Coli	CSO – MDI
Sabino Gusmao	CSO – Core Group Transparency
Helio da Silva	CSO – Luta Hamutuk
Francisco Alegria	TIMOR-GAP EP (Observer)
Rui Matos	Independent Administrator (IA) of Ernst & Young (EY), Portugal

**TL-EITI Secretariat:**

Elda Guterres da Silva	National Coordinator / Technical Specialist
Octavio Jordão de Araújo	Adviser
Trifonio Sarmiento	Outreach Officer

**Meeting opened at 15.30 PM.**

#### **1. Approval of the agenda**

The meeting agenda specifically discussed on the draft feasibility study report of Beneficial Ownership (BO) has been approved by MSG members.

#### **2. Approval of documents**

None

#### **3. Discussion of feasibility studies for BO**

The meeting was held to discuss the findings and recommendation proposed by Independent Administrator (IA) on Beneficial Ownership (BO) implementation in Timor-Leste. The content of the draft feasibility report identifies findings proposed by the IA such as: the Beneficial Ownership Definition, details of disclosure of the identities of ultimate beneficial owner(s) and Politically Exposed Person(s) (PEPs) and approach on data assurance for BO adoption by MSWG.

These proposals are studied by the IA cross referencing with the relevant articles on BO of the country's Commercial Law (no. 10/2017), Anti Money Laundry Law (17/2011) and SERVE Decree Law identifying companies' registry obligations (but no clear definition of BO registry).

The MSWG began with the discussion on BO definition. The majority of stakeholders agreed on the definition criteria proposed for the BO as a counterpart of a cooperate legal entity. Meanwhile for the criteria defining for non cooperate legal persons, industry and government pillars consider unrealistic for the current situation with extractive industry registration in the country; whereas CSO would prefer to consult with the IA for further clarification before making decision.

On the task of proposing the details of disclosure of the ultimate owners and PEPs, the MSWG agreed with the proposal to be aligned with the Art 294 of Law 10/2017 but suggested to not include the updated information on residential address or contact details of the beneficial owner(s) for security reason.

Interms of the task proposing BO's data assurance approach to be adopted by MSWG, as well as the changes made in the new Requirement 2.5 of the 2019 Standard (2.5 a,b,c,e and g), stakeholders decided to discuss with the International Secretariat delegates in their upcoming visit on November 13th..

#### **4. Upcoming meeting**

The next meetings are scheduled from 13 to 15 November for MSWG members discussion with International Secretariat during a one week visit in the country. .

The Chair declared the meeting closed at 10:20a.m.

Minutes approved and signed by:

(Name)

(Signature)

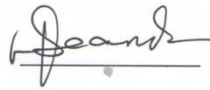
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ANGELINA P. BRANCO



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Filipe Nery Bernardo



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