Beneficial Ownership Definition

In accordance with the EITI Standard 2019, Requirement 2.5.f.i, with the decision of the M-EITI Multi Stakeholder Group, a beneficial owner is defined as:

1.The individual holds, directly or indirectly, 5% and above of the shares in the public or private company or corporate entity.

2. The individual holds, directly or indirectly, 5% and above of the voting rights in the public or private company or corporate entity.

3. The individual holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the public or private company or corporate entity.

4. The individual has the right to exercise, or actually exercises, significant influence or control over the public or private company or corporate entity.

(Reference to "ultimately owns or controls" refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control. This definition should also apply to a beneficiary under a life or other investment.")

5. For shareholding entities-
i. which are state-owned enterprises or their subsidiaries, disclose the parent ministry and country.
ii. which are publicly listed, disclose the name of the stock exchange and a web link to stock exchange filings.