

**LEGAL CONSULTANT  
TERMS OF REFERENCE  
CREATION OF A BENEFICIAL OWNERSHIP REGISTER**

## **1.0. OVERVIEW**

1.1 As the watchdog for the oil, gas and mining industry, the Extractive Industry Transparency Initiative (hereinafter referred to as the “EITI”) continues to fight against secret company ownership by disclosing the identity of the real owners- i.e. the *‘beneficial owners,’* of entities operating & conducting business in the sector.

1.2 Requirement 2.5 of the EITI Standard 2016 obligates all EITI implementing countries to publicly disclose those persons holding ownership rights in oil, gas and mining projects<sup>1</sup>. So far, the TTEITI Steering Committee has made significant progress in meeting this requirement by (a) adopting a definition of Beneficial Ownership (BO) and politically exposed persons (PEPs), (b) developing and publishing a beneficial ownership work plan/roadmap, (c) publishing a BO Registry and (d) by undertaking outreach activities with Parliamentarians.

1.3 It should be noted that the TTEITI Steering Committee’s efforts towards Beneficial Ownership disclosure supports the Government’s objective to achieve the same. At the London Anti- Corruption Summit held in May 2016, Prime Minister, the Honourable Dr Keith Rowley, vowed to identify the real owners of locally registered companies (among other things).

1.4 While the TTEITI Steering Committee (SC) has published a BO Registry for the oil and gas sector,<sup>2</sup> the T&T EITI Independent Administrator noted several inconsistencies in the data provided by companies, highlighted other gaps in the registry and made recommendations for improvement.<sup>3</sup> In addition, as of January 1 2020, all implementing countries are required to develop and publish a comprehensive BO Register.

1.5 In light of the abovementioned, the TTEITI SC is seeking to contract a Legal Consultant to recreate the TTEITI’s BO Register for the oil and gas sector, in accordance with EITI Requirement 2.5 and in accordance with the recommendations of the TTEITI Independent

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<sup>1</sup> In revealing the beneficial owners, the EITI also requires information on politically exposed persons (PEPs) to be disclosed.

<sup>2</sup> See: <http://www.tteiti.org.tt/industry-overview/beneficial-ownership-declaration/beneficial-ownership-registry/>

<sup>3</sup> See Section 4.7 of the T&T EITI Report 2016 page 94: <http://www.tteiti.org.tt/wp-content/uploads/TTEITI-Report-2016.pdf>

Administrator. This disclosure exercise will fulfil the objectives of both the TTEITI SC as well as the bilateral support objective of the project's donor- the British High Commission. The final BO Register should provide a template to the Government for national beneficial ownership disclosure.

1.6 The following section details the scope of works for the Legal Consultant (hereafter the 'Consultant').

## **2. SCOPE OF WORK**

### **2.1 Develop BO Register**

The Consultant shall develop a Beneficial Ownership Register in accordance with EITI Standard Requirement 2.5 and in keeping with the TTEITI Independent Administrator's recommendations. The Register should include BO information of corporate entities that bid for, operate or invest in in the oil and gas sector as at 2018. This exercise requires:

- a) The development of a list of all oil and gas companies that bid for, operate or invest in the oil and gas sector in T&T.
- b) A review of EITI Requirement 2.5 and a review of the Trinidad and Tobago Companies Registry to determine what BO information is captured. <https://rgd.legalaffairs.gov.tt/>.
- c) The population of a universal excel spreadsheet containing company BO data (in alphabetical order), providing links to individual forms. The registry should include, inter alia:
  - o Company numbers from the T&T Companies Registry, the MOF-IRD tax number (TIN) & the companies' identifiers (e.g. registration number in the country of registration).
  - o For publicly listed companies include the name of the publicly listed company, the stock Exchange (SE) on which quotation appears and the SE number.
  - o The identification and documentation of a practical, replicable and timely method of verifying the data for accuracy, as well as, the verification of the data contained in the BO Registry.
  - o The name of the beneficial owner, their nationality and country of residence, date of birth, residential or service address, contact information as well identify any politically exposed persons (PEP).
- d. Recommendations regarding making the BO information publicly accessible without cost
  - e. A review of whether there is a need to draft or amend internal rules or regulations to incorporate BO data in existing registers, and drafts for proposed amendments or regulations.
  - f. Mechanisms for data management.

## **2.2 Engage Stakeholders and Prepare Brief (Mainstreaming the EITI)**

The Consultant shall engage the relevant stakeholders (i.e. Ministry of Legal Affairs and the Office of the Attorney General) to (i) determine their willingness to align the data fields contained in the Companies Registry with the TTEITI BO Registry's fields and to (ii) identify any legal and institutional obstacles to instituting the former and outline practical solutions to overcoming these barriers.

The Consultant shall prepare a brief highlighting the differences between the two Registers and the outcomes of the engagements. This supports the TTEITI SC's efforts to mainstream the EITI in government systems and better ensure that there will be comprehensive beneficial ownership disclosure even in the absence of the TTEITI.

The Consultant shall recommend an approach for BO data assurance for adoption by the TTEITI Steering Committee.

## **3.0 SCHEDULE**

3.1 The total duration of this project is thirteen (13) weeks. Within seven (7) weeks of the commencement date, the Consultant shall submit the verified BO register to the Secretariat for comment by the TTEITI Steering Committee. The procedure for verifying the data must also be included in this submission. Subsequently, the Consultant will be given two (2) weeks to review the comments, make the required amendments and submit the final BO Register along with the stakeholder engagement brief.

**(End)**

**7/10/2018.**