

“Immediate parent” and “ultimate parent” has the meaning given by section 2(1) of the Beneficial Ownership (Secure Search System) Act (2020 Revision), as amended

“Immediate parent” means any entity(ies) that own(s) directly 25% or more of the ownership or voting interest(s) in the corporate and legal entity and the immediate parent may be a corporate or non-corporate entity, for example a partnership;

“Ultimate parent” means an entity that meets the following criteria:

(a) it owns directly or indirectly a sufficient interest in the corporate and legal entity such that it is required to prepare consolidated financial statements under accounting principles generally applied in its jurisdiction of residence; and

(b) there is no other entity that owns directly or indirectly an interest in paragraph (a) above in the first mentioned entity.