

GOVERNMENT OF ZAMBIA

ACT

No. 24 of 2025

Date of Assent: 23rd December, 2025

An Act to amend the Registration of Business Names Act.

[30th December, 2025

ENACTED by the Parliament of Zambia.

Enactment

1. (1) This Act may be cited as the Registration of Business Names (Amendment) Act, 2025, and shall be read as one with the Registration of Business Names Act, in this Act referred to as the principal Act.

Short title
and commen-
cement
Cap. 389

(2) This Act shall come into operation on 1st January, 2026.

2. Section 2 of the principal Act is amended by the insertion of the following new definitions in the appropriate place in alphabetical order:

Amendment
of section 2

“accurate information” has the meaning assigned to the words
in the Companies Act;

Cap. 388

“adequate information” has the meaning assigned to the words
in the Companies Act;

Cap. 388

“beneficial owner” means a natural person—

(a) who exercises ultimate effective control over a firm
that is a corporation ; or

(b) directly or indirectly, through any contract,
arrangement, understanding, relationship or any
other means ultimately owns, controls, or receives
substantial economic benefits from, a firm that is
a corporation;

and the term “beneficial ownership” shall be construed accordingly;

“control” means the control by a person who has the right to exercise, or actually exercises, significant influence over the running of the activities of a firm, that is a corporation, and includes the right to—

- (a) appoint or remove any partner;
- (b) direct or veto the investment decisions, profit share or capital returns of the firms’ funds or assets; and
- (c) direct amendments to the firm’s constitutional documents or to dissolve or convert the firm.;

Cap.128 “designated person or entity” has the meaning to the words in the Anti-Terrorism and Proliferation Act;

Cap.129 “passport” has the meaning assigned to the word in the Passport Act;

“substantial economic benefit” means the benefit realised by a natural person from a firm that is a corporation legally or equitably, of at least five percent of the distribution of profits or proceeds of a transaction;

“ultimate effective control” means ownership or control of a firm, that is a corporation, exercised through a chain of ownership or by means of control other than direct control; and

“up-to-date information” means information which is current and up-to-date and is updated within a specified period as may be determined by the Registrar.

Amendment of section 5

3. Section 5 of the principal Act is amended by the—

(a) insertion of the following new subsection immediately after subsection (1):

(2) An application for a certificate referred to under subsection (1) shall be accompanied, in the case of a corporation intending to register a firm, by—

(a) a statement containing accurate, adequate and up-to-date information on beneficial ownership, stating in respect of each beneficial owner—

(i) the full names, date of birth, nationality and residential address;

- (ii) the national registration number in the case of a citizen or a valid passport number in the case of non-citizen;
 - (iii) the country of residence; and
 - (iv) any other particulars as maybe prescribed; and
 - (b) a declaration by the applicants that the particulars referred to under paragraph (a) have been submitted to the Registrar with the consent of the persons to whom the particulars relate.; and
 - (b) renumbering of subsection (2) as subsection (3).
4. Section 9 of the Principal Act is amended in the subsection (2) by— Amendment of section 9
- (a) the insertion of the following new paragraph immediately after paragraph (a);
 - (b) the shareholder, beneficial owner or director of a firm that is a corporation is a designated person or entity; and
 - (b) the renumbering of paragraphs (b) and (c) as paragraphs (c) and (d), respectively.
5. Section 12 of the principal Act is amended by the— Amendment of section 12
- (a) insertion of the following new subsection immediately after subsection (1):
 - (2) An annual return referred to under subsection (1) shall include, in the case of a firm that is a corporation—
 - (a) adequate, accurate and up-to-date information on beneficial owners; and
 - (b) financial statements.
6. Section 15 of the principal Act is amended— Amendment of section 15
- (a) in subsection (1)—
 - (i) by the insertion of the following new paragraph immediately after paragraph (b);
 - (c) in the case of a firm that is a corporation, beneficial ownership information; and
 - (ii) by the renumbering of paragraphs (c), (d), and (e) as paragraphs (d), (e) and (f), respectively;

Amendment
of section 16

(b) by the insertion of the following new subsection immediately after subsection (4):

(5) A firm that is a corporation that contravenes subsection (1)(c), is liable, in addition to the penalty specified under subsection (4), to pay the Agency an administrative penalty not exceeding five hundred thousand penalty units; and

(c) by the renumbering of subsection (5) as subsection (6).

7. Section 16 of the Principal Act is amended—

(a) by the deletion of subsection (1) and the substitution therefor of the following:

(1) Subject to the other provisions of this Act, the Registrar may suspend or cancel a certificate if—

(a) the holder obtained the certificate by fraud or submission of false information or statements;

(b) the holder fails to submit annual returns for two consecutive years;

(c) the holder contravenes this Act or any other written law;

(d) in the case of a partnership, the partnership is dissolved;

(e) in the case of a firm that is a corporation, the holder fails to submit beneficial ownership information of the firm; or

(f) in the case of a firm that is a corporation the shareholder, beneficial owner or director of a firm is a designated person or entity; and

(b) by the insertion of the following new subsection immediately after subsection (5):

(6) The Registrar shall, where a certificate is cancelled in accordance with this section, retain records or books required to be kept in accordance with this Act for a period of ten years from the date on which the certificate is cancelled.
