

Principles for identifying Beneficial Owners and sanctions

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A person can hide money laundering and terrorism activities behind a company's legal business. Using a multilayered ownership, an individual Beneficial Owner strives to conceal himself/herself from the spotlight or the supervision of the competent authority over financial transactions for money laundering or terrorism funding carried out through the companies he/she owns. In view of this, the Indonesian government considers it necessary to have arrangements and mechanisms to identify the Beneficial Owner of a corporation in order to obtain information about the Beneficial Owner that is accurate, current, and publicly available.

Dentons HPRP's lawyers, Giovanni Mofsol Muhammad (Partner) and Michael A. Kaihatu (Senior Associate) have taken a look at Regulation of the Minister of Law and Human Rights No 15 of 2019 regarding Procedures for Implementing the Application of Principles for Identifying Beneficial Owners of Corporations as an implementation of the Presidential Regulation on the Application of Principles for Identifying Beneficial Owners of Corporations in the Prevention and Eradication of Criminal Acts of Money Laundering and Criminal Acts of Terrorism Funding and prepared an in-depth editorial regarding the regulation.

The article can be downloaded [here](#).

For further information related to the matter, please contact a partner listed under key contact.

Your Key Contacts



**Giovanni Mofsol
Muhammad**

Partner, Jakarta

D +62 21 5701837

M +62 811 897 012

giovanni.muhammad@dentons.com