

Definition of Beneficial Owner, Officer, and Manager (BOOM)

BENEFICIAL OWNER

- A Sole Practitioner
- A Partner or LLP Member in a firm who:
 - holds (directly or indirectly) more than 10% of the capital, profits, voting rights or exercises ultimate control.
- A Shareholder in a limited company who:
 - holds (directly or indirectly) more than 10% of the shares or voting rights; or
 - ultimately owns or exercises ultimate control.

OFFICER

- A Sole Practitioner
- A Partner in a partnership (including a Scottish Limited Partnership (SLP))
- A Member in a limited liability partnership (LLP)
- A Director in a limited company
- A Member of the firm's management board or equivalent, such as a PLC
- Any of the above in a group structure when the body holds a direct (and in direct) material interest in the CLC Regulated Body

MANAGER

- The member of the board of directors (or if there is no board, of its equivalent management body) or of its senior management as the officer responsible for compliance with MLR17)
- Any other principal, senior manager, or member of a management committee who is responsible for setting, approving, or ensuring a Group's compliance for Anti-Money Laundering policies and procedures, typically the nominated MLRO or CFO
- In a body regulated by the CLC:
 - a. Persons registered on Companies House, or listed in a partnership agreement; and
 - b. Head of Legal Practice (HoLP); and
 - c. Head of Finance and Administration (HoFA); and
 - d. MLRO

CLC Registered Managers are individuals with a direct BOOM interest in a body regulated by the CLC regulated and are displayed on the CLC Public Register. Individuals with an indirect material interest or shareholders not registered at Companies House are not currently published on the CLC's Public Register.

Individuals with an interest listed in a Confirmation Statement published on Companies House of a body regulated by the CLC are likely to be considered a BOOM and therefore required to complete the CLC application and screening processes. The CLC carries out screening checks on all BOOMs irrespective of the 10% and 25% thresholds.

Please contact licensing@clc-uk.org if you believe this applies to you.

