

SHARED OWNERSHIP REGISTRATION MANUAL

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SECTION A: INTRODUCTION AND GENERAL GUIDANCE

INTRODUCTION

1. This manual should be read before completing any new Syndicate or Racing Club Application Form. It is designed to assist new and existing Owners, but should any matter be unclear, you are encouraged to contact the Registrations Team at Weatherbys for further guidance.
2. In line with the Rules of Racing, this manual issues guidance as to what is required to satisfy the Rules relating to Syndicate and Racing Club Ownership registrations.

TYPES OF OWNER

3. The BHA shall register five types of Owner.
 - 3.1 **SOLE OWNER:** an individual registered with the BHA who is the sole owner, or Lessee, of racehorses (any individual who is to be a Partner in a Partnership or a Syndicator or Club Manager must also first register as a Sole Owner).
 - 3.2 **COMPANY:** a limited Company registered with the BHA which is either the owner, or lessee, of racehorses (any limited company which is to be a Partner in a Partnership or a Syndicator or Club Manager must also first register as a Company).
 - 3.3 **PARTNERSHIP:** a form of shared ownership where the Partners (either individuals or entities) own, or lease, a percentage interest in racehorses.
 - 3.4 **SYNDICATE:** a form of shared ownership where the Syndicate Members own, or lease, an interest in racehorses.
 - 3.5 **RACING CLUB:** an entertainment associated with racehorses, where the Racing Club Members acquire no ownership rights to, or lease an interest in, any racehorses but may acquire certain benefits such as the sharing of prize money.
4. In the case of a registration which involve multiple individuals or entities, anyone applying to register as an Owner should read the below and ensure that:
 - 4.1 **SYNDICATORS:** Any Person that has financial responsibility for, or is engaged in the managing, administration or promotion of, a Syndicate whether or not for profit is included as a Syndicator. For a Syndicator to be approved by the BHA they must themselves be registered as a Sole Owner or Company.
 - 4.2 **RACING CLUB MANAGERS:** Any Person that is the owner or Lessor of any Racing Club horses, or is engaged in the managing, administration or promotion of, a Racing Club whether or not for profit is included as a Racing Club Manager. For a Racing Club Manager to be approved by the BHA they must themselves be registered as a Sole Owner or Company.
 - 4.3 **SYNDICATE MEMBERS:** Any Person which has shares in the ownership, or lease, of racehorses through a Syndicate should be listed a Syndicate Member.
 - 4.4 **RACING CLUB MEMBERS:** Any individual or entity which has a subscription to a Racing Club to acquire certain benefits such as the sharing of prize money, but not any ownership, or leased, rights should be known as a Racing Club member.

SECTION B: SYNDICATE & RACING CLUB REQUIREMENTS

KEY PRINCIPLES

1. Along with registering any new Syndicate or Racing Club as detailed in Sections D and E respectively, all applicants must ensure that their ownership meets the principles detailed below.
2. The key principles which all applicants must adhere to when registering a new Syndicate or Racing Club are:
 - 2.1. **The ownership of the horse must be consistent with the Ownership entity registered with the BHA.** For example, if a horse is owned by a group of individuals or entities, this should be registered as a Partnership or a Syndicate – under no circumstances should these horses be under the name of a Sole Owner or Company;
 - 2.2. **A full list of Syndicators/Club Managers must be provided to the BHA** and maintained in accordance with Rule (C)11 while the Owner continues to be registered;
 - 2.3. **Syndicators must maintain a full list of Syndicate Members** on the Racing Administration system and **Racing Club Managers must ensure they maintain a full list of Racing Club Members** which can be requested by the BHA;
 - 2.4. **Should a Syndicate/Racing Club own more than one horse, every Member must have an interest in *all* the horses within that registration.** If the members differ, a new Syndicate/Racing Club must be registered.
 - 2.5. All **Syndicators/Racing Club Managers must ensure they adhere to the [Syndicate](#) or [Racing Club](#) Code of Conduct** respectively;
 - 2.6. The lawful **promotion of, and advertising linked to, any Syndicate or Racing Club** must also be aligned with:
 - 2.6.1. The terms outlined in the respective Codes of Conduct;
 - 2.6.2. The information provided to the BHA; and,
 - 2.6.3. The definitions provided in this manual.

SANCTIONS

3. In line with Rule (J)24.4, any Person or Owner found to be not complying with the key principles above, may be issued with an improvement notice. The notice will detail the issue(s), explain the changes required and provide a timeframe within which they must be made.
4. Should any Person or Owner be found in breach of Rule (J)24.4 following expiration of an improvement notice, depending on the breach, the Authority may issue a fine and/or cancel an Owner's approval to act as a Syndicator/Club Manager pursuant to Rule (C)9.

SECTION C: REQUESTS FOR REGISTRATIONS AS A SYNDICATE

1. This section should be read before completing the Syndicate Application Form.
2. Applicants are required to demonstrate or confirm that the Syndicate is suitable to be registered and that any Syndicators listed in the application are in all respects suitable to carry out that role.
3. It is also important that applicants understand their responsibilities under the [Rules of Racing](#) and, specifically, the Rules as they relate to Ownership under Chapter (C) - Ownership and Registration and the [Syndicates Code](#).

SYNDICATORS

4. In completing the Application Form, the applicant must provide a list of all Persons who will act as a Syndicator.
5. Syndicators must include the applicant themselves, and all individuals or entities which *either* have financial responsibility for, and/or are engaged in the managing, administration or promotion of, the Syndicate whether or not for profit.
6. For the avoidance of doubt, where a Syndicate is the trading name for an individual or company which has ultimate financial responsibility for the Syndicate, this must be reflected in the list of Syndicators. In the case of an individual, that Person must be listed as a Syndicator, and in the case of a company, either the company itself or at least one of its directors must be listed as a Syndicator.
7. All Persons wishing to act as a Syndicator must ensure they are first registered as either a Sole Owner or Company. Applications for Sole and Company owners will be assessed against the suitability criteria detailed in the Guidance Notes for the Application Form to which they relate.

GENERAL SUITABILITY

8. In considering any application, the BHA must be satisfied that the Syndicate is suitable to be registered and all Syndicators are suitable to carry out their role. Relevant considerations include the honesty and integrity, financial soundness and, where appropriate, competence and capability of all Syndicators.
9. For the avoidance of doubt, when making an assessment of the suitability of the Syndicate and Syndicators the Authority will consider all relevant information, including, but not limited to:
 - 9.1. Information provided to the BHA in any previous application(s);
 - 9.2. Any changes relevant to the applicant's suitability that the Authority has been notified, or become aware, of since the Sole or Company application was approved; and,
 - 9.3. The conduct of the individual/company since their registration as an Owner by the Authority.
10. When considering the suitability of a Person to act as a Syndicator, the enhanced responsibilities and requirements of the role will be considered by the Authority when making an assessment. As such, it may be the case that a Person registered as a Sole or Company Owner will not be approved to act as a Syndicator.

11. The BHA expects full and frank disclosure from the applicant, who is required to disclose matters known to them and those which they can be expected to discover by making enquiries. Failure to do so will be a relevant factor in the assessment as to an applicant's honesty and integrity.
12. A person whose conduct, behaviour or character is not in accordance with that which, in the opinion of the Authority, should be expected of a Syndicator, may not be considered suitable for the role and therefore the Syndicate may be refused registration.
13. In some cases a single factor may lead to the conclusion that a Syndicate is not suitable to be registered, whereas in another case the determination of whether someone is not suitable may depend upon the cumulative assessment of a number of matters.
14. It is not possible to produce a definitive list of all matters that would be relevant to a particular application. This document should be considered a guide as to the sorts of considerations that the Authority will have in mind when making such an assessment.

HONESTY & INTEGRITY

15. The Authority will assess the honesty and integrity of any Person who will act as a Syndicator against the criteria outlined in the Sole and Company Guidance Notes.
16. In addition, in making an assessment, the Authority will consider the extent to which the Applicant has fully disclosed all information requested as part of the Syndicate Application, including, but not limited to, details of the Syndicate's membership.

FINANCIAL SOUNDNESS

17. The Authority will assess the financial soundness of any Person who will act as a Syndicator against the criteria outlined in the Sole and Company Guidance Notes.

COMPETENCE AND CAPABILITY

18. The applicant will have to satisfy the BHA that everyone wishing to act as a Syndicator is competent to and capable of managing a Syndicate with due regard to the interests of their members and the sport as a whole. In determining a person's competence and capability the BHA will have regard to all relevant matters.
19. Applicants will normally have to demonstrate a clear understanding of at least the following:
 - 19.1 Their responsibilities as a Syndicator;
 - 19.2 The definition of a Syndicate and how this should be reflected in the promotion of the Syndicate;
 - 19.3 How the Syndicate is to operate (particularly in relation to the quantity/size of shares and how the horse(s) will be owners/leased); and
 - 19.4 A plan with regards financing the Syndicate (including how any up-front costs will be covered ahead of receiving membership income and what will happen to the Syndicate should all shares not be sold).

SECTION D: REQUESTS FOR REGISTRATIONS AS A RACING CLUB

1. This section should be read before completing the Racing Club Application Form.
2. Applicants are required to demonstrate or confirm that the Racing Club is in all respects suitable to be registered and that any Racing Club Manager listed in the application are suitable to carry out that role.
3. It is also important that applicants understand their responsibilities under the [Rules of Racing](#) and, specifically, the Rules as they relate to Ownership under Chapter (C) - Ownership and Registration and the [Racing Club Code](#).

RACING CLUB MANAGERS

4. In completing the Application Form, the applicant is required to provide a list of all Persons who will act as a Racing Club Manager.
5. Racing Club Managers must include the applicant themselves, and all individuals or entities which are *either* the owner or Lessor of the Racing Club's horses, and/or are engaged in the managing, administration or promotion of the Racing Club whether or not for profit.
6. For the avoidance of doubt, in the case of a Racing Club which is the trading name for an individual or company which is the owner or Lessor of the Racing Club's horses, this must be reflected in the list of Syndicators. In the case of an individual, that Person must be listed as a Racing Club Manager, and in the case of a company, either the company itself or at least one of its directors must be listed as a Racing Club Manager.
7. All Persons wishing to act as a Racing Club Manager must ensure they are first registered as either a Sole Owner or Company. Applications for Sole and Company owners will be assessed against the suitability criteria detailed in the Guidance Notes for the Application Form to which they relate.

GENERAL SUITABILITY

8. In considering any application, the BHA must be satisfied that the Racing Club is suitable to be registered and all Racing Club Managers are suitable to carry out their role. Relevant considerations include the honesty and integrity, financial soundness and, where appropriate, competence and capability of all Racing Club Managers.
9. For the avoidance of doubt, when making an assessment of the suitability of the Racing Club and Racing Club Managers, the Authority will consider all relevant information, including, but not limited to:
 - 9.1. Information provided to the BHA in any previous applications(s);
 - 9.2. Any changes relevant to the applicant's suitability that the Authority has been notified, or become aware, of since the Sole or Company application was approved; and,
 - 9.3. The conduct of the individual/company since their registration as an Owner by the Authority.
10. When considering the suitability of a Person to act as a Racing Club Manager, the enhanced responsibilities and requirements of the role will be considered by the Authority when making an assessment. As such, it may be the case that a Person registered as a Sole or Company Owner will not be approved to act as a Racing Club Manager.

11. The BHA expects full and frank disclosure from the applicant, who is required to disclose matters known to them and those which they can be expected to discover by making enquiries. Failure to do so will be a relevant factor in the assessment as to an applicant's honesty and integrity.
12. A person whose conduct, behaviour or character is not in accordance with that which, in the opinion of the Authority, should be expected of a Racing Club Manager, may not be considered suitable for the role and therefore the Racing Club may be refused registration.
13. In some cases a single factor may lead to the conclusion that a Racing Club is not suitable to be registered, whereas in another case the determination of whether someone is not suitable may depend upon the cumulative assessment of a number of matters.
14. It is not possible to produce a definitive list of all matters that would be relevant to a particular application. This document should be considered a guide as to the sorts of considerations that the Authority will have in mind when making such an assessment.

HONESTY & INTEGRITY

15. The Authority will assess the honesty and integrity of any Person who will act as a Racing Club Manager against the criteria outlined in the Sole and Company Guidance Notes.
16. In making an assessment, the Authority will consider the extent to which the Applicant has fully disclosed all information requested as part of the Racing Club Application.

FINANCIAL SOUNDNESS

17. The Authority will assess the financial soundness of any Person who will act as a Racing Club Manager against the criteria outlined in the Sole and Company Guidance Notes.

COMPETENCE AND CAPABILITY

18. The applicant will have to satisfy the BHA that everyone wishing to act as a Racing Club Manager is competent to and capable of managing a Racing Club with due regard to the interests of their members and the sport as a whole. In determining a person's competence and capability the BHA will have regard to all relevant matters.
19. Applicants will normally have to demonstrate a clear understanding of at least the following:
 - 19.1 Their responsibilities as a Club Manager;
 - 19.2 The definition of a Racing Club and how this should be reflected in the promotion of the Racing Club;
 - 19.3 How the Racing Club is to operate (particularly in relation to the size of the Racing Club and the benefits offered); and
 - 19.4 A plan with regards financing the Racing Club (including how any up-front costs will be covered ahead of receiving membership income).