



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 3

#### SANCTIONS

### CHAPTER 2

#### IMPOSITION OF SANCTIONS ETC

##### *Reviews and reports*

## 62 Removal of reviews

- (1) Omit the following provisions of the 2018 Act—
  - (a) section 24 (periodic review of certain designations);
  - (b) section 28 (periodic review where ships are specified);
  - (c) section 30 (review of regulations under section 1).
- (2) In section 33 of the 2018 Act (procedure for requests to, and reviews by, appropriate Minister)—
  - (a) in the heading, omit “, and reviews by,”;
  - (b) in subsection (1) omit “or a review under section 24, 28 or 30”.
- (3) In section 45 of the 2018 Act (revocation and amendment of regulations under section 1), in subsection (6) omit “and section 30”.

#### **Commencement Information**

**II** S. 62 in force at Royal Assent, see [s. 69\(3\)](#)

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*Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Cross Heading: Reviews and reports. (See end of Document for details)*

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### 63 Removal of reporting requirements

- (1) Omit the following provisions of the 2018 Act—
- (a) section 18 (report in respect of offences in regulations);
  - (b) section 32 (periodic reports on exercise of power to make regulations under section 1);
  - (c) section 46 (report where regulations for a purpose within section 1(2) are amended).
- (2) In section 57 of the 2018 Act (duties to lay certain reports before Parliament: further provision)—
- (a) omit subsections (1) and (2);
  - (b) in subsection (3), for “a reporting provision” substitute “paragraph 21(2) of Schedule 2 (duty to lay report)”;
  - (c) in subsection (4), for “a reporting provision” substitute “paragraph 21(2) of Schedule 2”;
  - (d) in subsection (5), for “the reporting provision in question” substitute “paragraph 21(2) of Schedule 2”.

#### Commencement Information

**I2** S. 63 in force at Royal Assent, see [s. 69\(3\)](#)

### 64 Court reviews: restrictions regarding damages

- (1) In section 39 of the 2018 Act (court reviews: further provision)—
- (a) in subsection (2) omit paragraph (a) (and the “or” after it);
  - (b) after subsection (2) insert—
 

“(2A) Damages permitted by subsection (2) must not exceed such amount as may be specified in, or calculated in accordance with, regulations made by an appropriate Minister for the purposes of this subsection.”
- (2) In section 55 (regulations: procedure), in subsection (5), after paragraph (a) insert—
- “(aa) section 39(2A),”.
- (3) The amendments made by this section apply in relation to proceedings to which section 39(2) of the 2018 Act applies that are commenced on or after 4 March 2022.

#### Commencement Information

**I3** S. 64 in force at Royal Assent, see [s. 69\(3\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Cross Heading: Reviews and reports.