



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 3

REGISTER OF OVERSEAS ENTITIES

Miscellaneous

174 Overseas entities: further information for transitional cases

Schedule 7 (overseas entities: further information for transitional cases) amends the Economic Crime (Transparency and Enforcement) Act 2022 to impose further duties on overseas entities to deliver information to the registrar.

175 Financial penalties: interaction with offences

In section 39 of the Economic Crime (Transparency and Enforcement) Act 2022 (financial penalties), in subsection (4)—

- (a) for paragraph (a) (but not the “and” at the end) substitute—
 - “(a) no financial penalty may be imposed under the regulations on a person in respect of conduct amounting to an offence if—
 - (i) proceedings have been brought against the person for that offence in respect of that conduct and the proceedings are ongoing, or
 - (ii) the person has been convicted of that offence in respect of that conduct.”;
- (b) in paragraph (b), omit “or continued”.

176 Meaning of “service address”

In section 44 of the Economic Crime (Transparency and Enforcement) Act 2022 (interpretation), at the appropriate places, insert—

““the Companies Acts” has the meaning given by section 2(1) of the Companies Act 2006;”

““service address” has the same meaning as in the Companies Acts (see section 1141(1) and (2) of the Companies Act 2006).”

177 Meaning of “registered overseas entity” in land registration legislation

(1) In Schedule 4A to the Land Registration Act 2002 (overseas entities), for paragraph 8 substitute—

“8 (1) For the purpose of this Schedule, an overseas entity that has failed to comply with any of the following duties is not to be treated as being a “registered overseas entity” until it remedies the failure.

(2) The duties are—

(a) the duty to deliver to the registrar of companies the documents required by section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty);

(b) the duty to provide information to the registrar of companies in accordance with a notice under section 1092A of the Companies Act 2006 (power of registrar to require information).

(3) For the purposes of this paragraph the failure is remedied when the documents are delivered, or the information is provided, to the registrar of companies.”

(2) In section 21 of the Land Registration etc. (Scotland) Act 2012 (asp 5) (application for registration of deed), the subsection (5) inserted by the Economic Crime (Transparency and Enforcement) Act 2022 is renumbered subsection (4A).

(3) In schedule 1A to the Land Registration etc. (Scotland) Act 2012 (land transactions: overseas entities), in paragraph 9, for sub-paragraphs (2) and (3) substitute—

“(2) For the purpose of this schedule, an overseas entity that has failed to comply with any of the following duties is not to be treated as being a “registered overseas entity” until it remedies the failure.

(3) The duties are—

(a) the duty to deliver to the registrar of companies the documents required by section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty);

(b) the duty to provide information to the registrar of companies in accordance with a notice under section 1092A of the Companies Act 2006 (power of registrar to require information).

(4) For the purposes of sub-paragraph (2) the failure is remedied when the documents are delivered, or the information is provided, to the registrar of companies.”

(4) In Schedule 8A to the Land Registration Act (Northern Ireland) 1970 (c. 18 (N.I.)) (overseas entities), for paragraph 7 substitute—

- “7 (1) For the purpose of this Schedule, an overseas entity that fails to comply with any of the following duties is not to be treated as being a “registered overseas entity” until it remedies the failure.
- (2) The duties are—
- (a) the duty to deliver to the registrar of companies the documents required by section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty);
 - (b) the duty to provide information to the registrar of companies in accordance with a notice under section 1092A of the Companies Act 2006 (power of registrar to require information).
- (3) For the purposes of this paragraph a failure is remedied when the documents are delivered, or the information is provided, to the registrar of companies.”

178 Power to apply Part 1 amendments to register of overseas entities

- (1) Where provision made by the Economic Crime (Transparency and Enforcement) Act 2022 corresponds to provision made by the Companies Act 2006, the Secretary of State may by regulations make amendments to the 2022 Act corresponding to any amendments made by Part 1 of this Act to the provision in the 2006 Act.
- (2) The Secretary of State must obtain the consent of the Scottish Ministers before making regulations under this section that contain provision that would be within the legislative competence of the Scottish Parliament if contained in an Act of that Parliament.
- (3) The Secretary of State must obtain the consent of the Department of Finance in Northern Ireland before making regulations under this section that contain provision that—
 - (a) would be within the legislative competence of the Northern Ireland Assembly if contained in an Act of that Assembly, and
 - (b) would not, if contained in a Bill in the Northern Ireland Assembly, result in the Bill requiring the consent of the Secretary of State under section 8 of the Northern Ireland Act 1998.