

SCHEDULES

SCHEDULE 6

Section 163

DUTY TO DELIVER INFORMATION ABOUT CHANGES IN BENEFICIARIES

- 1 The Economic Crime (Transparency and Enforcement) Act 2022 is amended as follows.
- 2 (1) Section 7 (updating duty) is amended as follows.
- (2) In subsection (1)(a) and (b), for “statement and information mentioned” substitute “statements and information mentioned”.
- (3) In subsection (3)—
- (a) omit the “and” at the end of paragraph (a);
 - (b) at the end of paragraph (b) insert “, and
 - (c) the statement in row 1 of the table set out in subsection (4A), or the statement and information listed in row 2 of that table.”
- (4) In subsection (4)—
- (a) omit the “and” at the end of paragraph (a);
 - (b) at the end of paragraph (b) insert “, and
 - (c) in the case where the information provided under subsection (1)(b) includes information that a person who ceased to be a registrable beneficial owner was a trustee, the statement in row 1 of the table set out in subsection (4A), or the statement and information listed in row 2 of that table.”
- (5) After subsection (4) insert—
- “(4A) This is the table referred to in subsections (3)(c) and (4)(c)—

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone became or ceased to be a beneficiary under the trust at a time during the update period when the trustee was a registrable beneficial owner of the overseas entity.	
2	A statement that the entity has reasonable cause to believe that at least one person became or ceased to be a beneficiary under the trust at a time during the update period when the trustee was a registrable beneficial owner of the overseas entity.	1. The information specified in paragraph 8(1)(d) of Schedule 1 about each such person, or so much of that information as the entity has been able to obtain.

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	<i>Statement</i>	<i>Information</i>
		2. The date on which that person became or ceased to be a beneficiary under the trust, if the entity has been able to obtain that information.”

(6) For subsections (6) and (7) substitute—

“(6) Any statements required by subsection (1)(a) or (b) must relate to the state of affairs as at the end of the update period.

(7) Any information—

- (a) required by subsection (1)(a) or (b) as a result of a person having become or ceased to be a beneficiary under a trust, or
- (b) required by subsection (1)(b) as a result of a person having become or ceased to be a registrable beneficial owner of an overseas entity, must relate to the time when the person so became or so ceased.

(7A) Any other information required by subsection (1)(a) must relate to the state of affairs as at the end of the update period.”

3 (1) Section 9 (application for removal) is amended as follows.

(2) In subsection (1)(b) and (c), for “statement and information mentioned” substitute “statements and information mentioned”.

(3) In subsection (3)—

- (a) omit the “and” at the end of paragraph (a);
- (b) at the end of paragraph (b) insert “, and
- (c) the statement in row 1 of the table set out in subsection (4A), or the statement and information listed in row 2 of that table.”

(4) In subsection (4)—

- (a) omit the “and” at the end of paragraph (a);
- (b) at the end of paragraph (b) insert “, and
- (c) in the case where the information provided under subsection (1)(c) includes information that a person who ceased to be a registrable beneficial owner was a trustee, the statement in row 1 of the table set out in subsection (4A), or the statement and information listed in row 2 of that table.”

(5) After subsection (4) insert—

“(4A) This is the table referred to in subsections (3)(c) and (4)(c)—

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone became or ceased to be a beneficiary under the trust at a time during the relevant period when the	

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	<i>Statement</i>	<i>Information</i>
2	trustee was a registrable beneficial owner of the overseas entity. A statement that the entity has reasonable cause to believe that at least one person became or ceased to be a beneficiary under the trust at a time during the relevant period when the trustee was a registrable beneficial owner of the overseas entity.	<ol style="list-style-type: none">1. The information specified in paragraph 8(1)(d) of Schedule 1 about each such person, or so much of that information as the entity has been able to obtain.2. The date on which that person became or ceased to be a beneficiary under the trust, if the entity has been able to obtain that information.”

(6) In subsection (6), for “subsection (2)” substitute “this section”.

(7) For subsections (7) and (8) substitute—

“(7) Any statements required by subsection (1)(b) or (c) must relate to the state of affairs as at the time of the application for removal.

(8) Any information—

- (a) required by subsection (1)(b) or (c) as a result of a person having become or ceased to be a beneficiary under a trust, or
 - (b) required by subsection (1)(c) as a result of a person having become or ceased to be a registrable beneficial owner of an overseas entity,
- must relate to the time when the person so became or so ceased.

(8A) Any other information required by subsection (1)(b) must relate to the state of affairs as at the time of the application for removal.”

4 For section 12 substitute—

“12 Duty to take steps to obtain information

- (1) Before making an application for registration under section 4(1) an overseas entity must take reasonable steps to obtain all of the information that it is required to deliver to the registrar under that section if it is able to obtain it.
- (2) Before complying with the updating duty under section 7 an overseas entity must take reasonable steps to obtain all of the information that it is required to deliver to the registrar under that section if it is able to obtain it.
- (3) Before making an application for removal under section 9 an overseas entity must take reasonable steps to obtain all of the information that it is required to include in the application if it is able to obtain it.
- (4) The steps that an overseas entity must take by virtue of subsection (1), (2) or (3) include giving a notice to any person that it knows, or has reasonable cause to believe, is a registrable beneficial owner in relation to the entity, requiring the person—
 - (a) to state whether or not they are such a person, and

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- (b) if they are, to provide or confirm information of the kind mentioned in subsection (1), (2) or (3) so far as relating to the person, or a trust of which they are or were a trustee.
- (5) The steps that an overseas entity must take by virtue of subsection (2) or (3) also include giving a notice to any person that it knows, or has reasonable cause to believe, has ceased to be a registrable beneficial owner in relation to the entity during the update period (within the meaning of section 7) or relevant period (within the meaning of section 9), requiring the person—
 - (a) to state whether or not they are such a person, and
 - (b) if they are, to provide or confirm information of the kind mentioned in subsection (2) or (3) so far as relating to the person, or a trust of which they are or were a trustee.
- (6) A notice under subsection (4) or (5) must require the person to whom it is given to comply with the notice within the period of one month beginning with the day on which it is given.
- (7) A person given a notice under subsection (4) or (5) is not required by that notice to disclose any information in respect of which a claim to legal professional privilege or, in Scotland, confidentiality of communications, could be maintained in legal proceedings.”

5 In section 13, at the end insert—

“(6) A reference in this section to a person who is a registrable beneficial owner in relation to an overseas entity includes, in connection with the obtaining of information required by section 7(1)(b), 9(1)(c) or 42(1)(c)(i), a reference to a person who has ceased to be a registrable beneficial owner.”

6 After section 17 insert—

“17A Exceptions to duty to provide change of beneficiary information

- (1) The Secretary of State may by regulations provide for exceptions to the requirement to deliver information by virtue of section 7(3)(c) or (4)(c) or 9(3)(c) or (4)(c).
- (2) The Secretary of State must consult the Scottish Ministers before making regulations under subsection (1) 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 consult the Department of Finance in Northern Ireland before making regulations under subsection (1) 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 for an Act of 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.
- (4) Regulations under subsection (1) are subject to the negative resolution procedure.”

7 In section 43 (transitional information), after subsection (1) insert—

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“(1A) In subsection (1) the reference to section 12 is to that section as it had effect before the amendments made by Schedule 6 to the Economic Crime and Corporate Transparency Act 2023 (duty to deliver information about changes in beneficiaries).”

8 In section 44 (interpretation), omit subsection (2).