



Economic Crime (Transparency and Enforcement) Act 2022

2022 CHAPTER 10

PART 1

REGISTRATION OF OVERSEAS ENTITIES

Introduction

1 Overview

This Part—

- (a) sets up a register of overseas entities, which will include information about their beneficial owners (sections 3 to 32), and
- (b) makes provision that, broadly speaking, is designed to compel overseas entities to register if they own land (sections 33 and 34).

Commencement Information

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| I1 | S. 1 not in force at Royal Assent, see s. 69 |
| I2 | S. 1 in force at 1.8.2022 for specified purposes by S.I. 2022/876, reg. 3(a) |

2 Definition of “overseas entity” etc

- (1) In this Part “overseas entity” means a legal entity that is governed by the law of a country or territory outside the United Kingdom.
- (2) In this Part “legal entity” means a body corporate, partnership or other entity that (in each case) is a legal person under the law by which it is governed.

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Commencement Information

- I3** S. 2 not in force at Royal Assent, see [s. 69](#)
I4 S. 2 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(a\)](#)

The register and registration

3 Register of overseas entities

- (1) The registrar of companies for England and Wales (“the registrar”) must keep a register of overseas entities in accordance with this Part.
- (2) The register is to consist of—
- a list of registered overseas entities,
 - documents delivered to the registrar under this Part or regulations made under it, or otherwise in connection with the register, and
 - any other information required to be included in the register by this Part or regulations made under it.
- (3) The list of registered overseas entities must contain the name of each overseas entity that—
- has made an application for registration in accordance with the requirements of this Part (see section 4), and
 - has not been removed from the list under section 10.

Commencement Information

- I5** S. 3 not in force at Royal Assent, see [s. 69](#)
I6 S. 3 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(b\)](#)

4 Application for registration

- (1) An application by an overseas entity for registration must be delivered to the registrar and contain—
- the statement and information listed in row 1, 2 or 3 of the table, and, where applicable, the statement and information mentioned in subsection (3),
 - a statement that the entity has complied with section 12 (duty to take steps to identify registrable beneficial owners etc),
 - anything required by regulations under section 16 (verification of registrable beneficial owners and managing officers) to be delivered to the registrar, and
 - the name and contact details of an individual who may be contacted about the application.
- (2) This is the table—

	<i>Statement</i>	<i>Information</i>
1	A statement: (a) that the entity has identified one or more registrable beneficial owners	1. The required information about the entity.

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	<i>Statement</i>	<i>Information</i>
	and that it has no reasonable cause to believe there are others, and (b) that the entity is able to provide the required information about each registrable beneficial owner it has identified.	2. The required information about each registrable beneficial owner that the entity has identified.
2	A statement that the entity has no reasonable cause to believe that it has any registrable beneficial owners.	1. The required information about the entity. 2. The required information about each managing officer of the entity.
3	A statement: (a) that the entity has reasonable cause to believe that there is at least one registrable beneficial owner that it has not identified, (b) that the entity is not able to provide the required information about one or more of the registrable beneficial owners it has identified, or (c) that paragraphs (a) and (b) both apply.	1. The required information about the entity. 2. The required information about each managing officer of the entity. 3. The required information about each registrable beneficial owner that the entity has identified or so much of that information as it has been able to obtain.

(3) Where an application includes information that a registrable beneficial owner is a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the application must also include—

- (a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, and
- (b) a statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.

(4) For the required information, see Schedule 1.

(5) For the meaning of “registrable beneficial owner”, see Schedule 2.

(6) The Secretary of State may by regulations specify additional statements or information that must be included in an application under this section.

(7) Regulations under subsection (6) are subject to the negative resolution procedure.

Commencement Information

I7 S. 4 not in force at Royal Assent, see [s. 69](#)

I8 S. 4 in force at 1.8.2022 for specified purposes by [S.I. 2022/876](#), [reg. 3\(b\)](#)

5 Registration and allocation of overseas entity ID

(1) On the registration of an overseas entity under this Part, the registrar must—

- (a) record the date of registration in the register,
- (b) allocate an overseas entity ID to the entity, and

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- (c) record the overseas entity ID in the register.
- (2) Overseas entity IDs are to be in such form, consisting of one or more sequences of figures or letters, as the registrar may determine.
- (3) The registrar may adopt a new form of overseas entity ID and make such changes to existing overseas entity IDs as appear necessary.
- (4) A change of an overseas entity ID has effect from the date on which the overseas entity is notified by the registrar of the change.

Commencement Information

I9 S. 5 not in force at Royal Assent, see [s. 69](#)

I10 S. 5 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(b\)](#)

6 Notice of registration

- (1) On the registration of an overseas entity under this Part, the registrar must notify the overseas entity that it has been registered.
- (2) The notice must state—
 - (a) the date of registration, and
 - (b) the overseas entity ID allocated to the entity.
- (3) The notice must also contain information about—
 - (a) the updating duty under section 7 and the consequences of failing to comply with it;
 - (b) applying under section 9 for removal from the list of registered overseas entities.

Commencement Information

I11 S. 6 not in force at Royal Assent, see [s. 69](#)

I12 S. 6 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(b\)](#)

VALID FROM 16/01/2023

Updating

7 Updating duty

- (1) A registered overseas entity must, within the period of 14 days after each update period, deliver to the registrar—
 - (a) the statement and information listed in row 1, 2 or 3 of the table in section 4(2), and, where applicable, the statement and information mentioned in subsection (3),
 - (b) the statement in row 1 of the table set out in subsection (2) or the statement and information listed in row 2 of that table, and, where applicable, the statement and information mentioned in subsection (4),

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- (c) a statement that the entity has complied with section 12 (duty to take steps to identify registrable beneficial owners etc),
- (d) anything required by regulations under section 16 (verification of registrable beneficial owners and managing officers) to be delivered to the registrar, and
- (e) the name and contact details of an individual who may be contacted about the statements and information.

(2) This is the table referred to in subsection (1)(b)—

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone has become or ceased to be a registrable beneficial owner during the update period.	
2	A statement that the entity has reasonable cause to believe that at least one person has become or ceased to be a registrable beneficial owner during the update period.	<ol style="list-style-type: none"> 1. The required information about each person who has become or ceased to be a registrable beneficial owner during the update period, or so much of that information as the entity has been able to obtain. 2. The date on which each of them became or ceased to be a registrable beneficial owner, if the entity has been able to obtain that information.

(3) Where information provided under subsection (1)(a) includes information that a registrable beneficial owner is a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity is also required by subsection (1)(a) to provide—

- (a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, and
- (b) a statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.

(4) Where information provided under subsection (1)(b) includes information that a person who became or ceased to be a registrable beneficial owner was a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity is also required by subsection (1)(b) to provide—

- (a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, and
- (b) a statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.

(5) For the required information, see Schedule 1.

(6) The information required by subsection (1)(a), and any statements required by subsection (1)(a) or (b), must relate to the state of affairs as at the end of the update period.

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- (7) Any information required by subsection (1)(b) as a result of a person having become or ceased to be a registrable beneficial owner must relate to the time when the person became or ceased to be a registrable beneficial owner.
- (8) A requirement in subsection (1) to provide information may be met (in whole or in part) by confirming information previously provided.
- (9) For the purposes of this section, each of the following is an update period—
 - (a) the period of 12 months beginning with the date of the overseas entity’s registration;
 - (b) each period of 12 months beginning with the day after the end of the previous update period.
- (10) But a registered overseas entity may shorten an update period by—
 - (a) notifying the registrar of the shortened update period, and
 - (b) delivering the statements and information required by subsection (1) within the period of 14 days after that shortened update period.
- (11) The Secretary of State may by regulations amend this section for the purpose of changing the meaning of update period in this section.
- (12) Regulations under this section are subject to the affirmative resolution procedure.

Commencement Information

I13 S. 7 not in force at Royal Assent, see s. 69

8 Failure to comply with updating duty

- (1) If a registered overseas entity fails to comply with the duty under section 7 an offence is committed by—
 - (a) the entity, and
 - (b) every officer of the entity who is in default.
- (2) A person guilty of an offence under subsection (1) is liable on summary conviction—
 - (a) in England and Wales to a fine and, for continued contravention, a daily default fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale;
 - (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one half of level 5 on the standard scale.
- (3) The contravention continues until such time as the registered overseas entity has delivered the statements and information required by section 7(1).
- (4) In the case of continued contravention, an offence is also committed by every officer of the registered overseas entity who did not commit an offence under subsection (1) in relation to the initial contravention but who is in default in relation to the continued contravention.
- (5) A person guilty of an offence under subsection (4) is liable on summary conviction—

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- (a) in England and Wales, to a fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale for each day on which the contravention continues and the person is in default;
- (b) in Scotland or Northern Ireland, to a fine not exceeding one half of level 5 on the standard scale for each day on which the contravention continues and the person is in default.

Commencement Information

I14 S. 8 not in force at Royal Assent, see s. 69

VALID FROM 05/09/2022

Removal

9 Application for removal

- (1) An application by a registered overseas entity for removal from the list of registered overseas entities must be delivered to the registrar and contain—
- (a) a statement confirming that the entity is not registered as the proprietor of a relevant interest in land,
 - (b) the statement and information listed in row 1, 2 or 3 of the table in section 4(2), and, where applicable, the statement and information mentioned in subsection (3),
 - (c) the statement in row 1 of the table set out in subsection (2) or the statement and information listed in row 2 of that table, and, where applicable, the statement and information mentioned in subsection (4),
 - (d) a statement that the entity has complied with section 12 (duty to take steps to identify registrable beneficial owners etc),
 - (e) anything required by regulations under section 16 (verification of registrable beneficial owners and managing officers) to be delivered to the registrar, and
 - (f) the name and contact details of an individual who may be contacted about the application.
- (2) This is the table referred to in subsection (1)(c)—

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone has become or ceased to be a registrable beneficial owner during the relevant period.	
2	A statement that the entity has reasonable cause to believe that at least one person has become or ceased to be a registrable beneficial owner during the relevant period.	1. The required information about each person who has become or ceased to be a registrable beneficial owner during the relevant

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<i>Statement</i>	<i>Information</i>
	<p>period, or so much of that information as the entity has been able to obtain.</p> <p>2. The date on which each of them became or ceased to be a registrable beneficial owner, if the entity has been able to obtain that information.</p>
<p>(3) Where information provided under subsection (1)(b) includes information that a registrable beneficial owner is a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity is also required by subsection (1)(b) to provide—</p> <p>(a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, and</p> <p>(b) a statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.</p> <p>(4) Where information provided under subsection (1)(c) includes information that a person who became or ceased to be a registrable beneficial owner was a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity is also required by subsection (1)(c) to provide—</p> <p>(a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, and</p> <p>(b) a statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.</p> <p>(5) For the required information, see Schedule 1.</p> <p>(6) For the purposes of subsection (2) “the relevant period” means the period—</p> <p>(a) beginning with the date of the overseas entity’s registration or (if later) the end of its last update period, and</p> <p>(b) ending with the date of the application for removal.</p> <p>(7) The information required by subsection (1)(b), and 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.</p> <p>(8) Any information required by subsection (1)(c) as a result of a person having become or ceased to be a registrable beneficial owner must relate to the time when the person became or ceased to be a registrable beneficial owner.</p> <p>(9) The requirement in subsection (1) to provide information may be met (in whole or in part) by confirming information previously provided.</p> <p>(10) For the purposes of this section and section 10 an overseas entity is registered as the proprietor of a relevant interest in land if—</p> <p>(a) the entity—</p> <p>(i) is registered in the register of title kept under the Land Registration Act 2002 as the proprietor of a qualifying estate within the meaning of Schedule 4A to that Act, and</p>	

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- (ii) became so registered in pursuance of an application made on or after 1 January 1999,
 - (b) the entity—
 - (i) is entered, on or after 8 December 2014, as proprietor in the proprietorship section of the title sheet for a plot of land that is registered in the Land Register of Scotland,
 - (ii) in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before that date is, by virtue of an assignation of the lease registered in the Land Register of Scotland on or after that date, the tenant under the lease, or
 - (iii) is the tenant under a lease that was registered in the Land Register of Scotland on or after that date, or
 - (c) the entity—
 - (i) is registered in the register kept under the [Land Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of a qualifying estate within the meaning of Schedule 8A to that Act, and
 - (ii) became so registered on or after the day on which that Schedule came into force.
- (11) In subsection (10)(b), “lease”, “plot of land” and “proprietor” have the meanings given by section 113(1) of the Land Registration etc. (Scotland) Act 2012 (asp 5).
- (12) For the purposes of subsection (10)(b)(i)—
- (a) the reference to an overseas entity’s being entered as proprietor in the proprietorship section of a title sheet is a reference to the name of the entity being so entered, and
 - (b) the date on which an overseas entity is entered as proprietor in the proprietorship section of a title sheet is, where the entry is made by virtue of an application for registration, the date of registration as determined under section 37 of the Land Registration etc. (Scotland) Act 2012 (date and time of registration).

Commencement Information

I15 S. 9 not in force at Royal Assent, see [s. 69](#)

VALID FROM 12/10/2022

10 Processing of application under section 9

- (1) On receipt of an application by a registered overseas entity under section 9, the registrar must check whether the overseas entity is registered as the proprietor of a relevant interest in land (see subsection (10) of that section).
- (2) If the overseas entity is not registered as the proprietor of a relevant interest in land, the registrar must remove it from the list of registered overseas entities.
- (3) If the overseas entity is registered as the proprietor of a relevant interest in land, the registrar must refuse the application.

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- (4) The registrar must send the overseas entity a notice stating—
- (a) whether the application for removal has been successful, and
 - (b) if it has been successful, the date of removal from the list of registered overseas entities.
- (5) Where an overseas entity is removed from the list of registered overseas entities, the registrar must record the date of removal in the register.

Commencement Information

I16 S. 10 not in force at Royal Assent, see [s. 69](#)

VALID FROM 12/10/2022

11 Transfer of documents to Public Record Office

Where an overseas entity has been removed from the list of registered overseas entities for at least two years, the registrar may transfer any records relating to that entity to the Public Record Office.

Commencement Information

I17 S. 11 not in force at Royal Assent, see [s. 69](#)

Obtaining, updating and verifying information

12 Identifying registrable beneficial owners

- (1) An overseas entity must comply with this section before—
 - (a) making an application under section 4 for registration;
 - (b) complying with the updating duty under section 7;
 - (c) making an application under section 9 for removal.
- (2) The overseas entity must take reasonable steps—
 - (a) to identify any registrable beneficial owners in relation to the entity, and
 - (b) if it identifies any, to obtain, for the purposes of the application under section 4 or 9 or for the purposes of complying with the updating duty under section 7—
 - (i) the required information about each registrable beneficial owner, and
 - (ii) in respect of any registrable beneficial owner who is a trustee, the required information about the trust.
- (3) The steps that an overseas entity must take include giving an information notice under this section to any person that it knows, or has reasonable cause to believe, is a registrable beneficial owner in relation to the entity.
- (4) An information notice under this section is a notice requiring the person to whom it is given—

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- (a) to state whether or not the person is a registrable beneficial owner in relation to the overseas entity,
 - (b) if the person is a registrable beneficial owner, to confirm or correct any of the required information about the person that is specified in the notice and to supply any of the required information that the notice states the overseas entity does not already have, and
 - (c) if the person is a registrable beneficial owner by virtue of being a trustee, to confirm or correct any of the required information about the trust that is specified in the notice and to supply any of the required information about the trust that the notice states the overseas entity does not already have.
- (5) An information notice under this section 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.

Commencement Information

I18 S. 12 not in force at Royal Assent, see [s. 69](#)

I19 S. 12 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(c\)](#)

13 Additional powers to obtain information

- (1) An overseas entity may give a person an information notice under this section if it knows or has reasonable cause to believe that the person knows the identity of—
- (a) a person who is a registrable beneficial owner in relation to the overseas entity,
 - (b) any legal entity not falling within paragraph (a) that is a beneficial owner in relation to the overseas entity, or
 - (c) a person likely to have knowledge of the identity of a person within paragraph (a) or (b).
- (2) An information notice under this section is a notice requiring the addressee—
- (a) to state whether or not the addressee knows the identity of a person within paragraph (a), (b) or (c) of subsection (1), and
 - (b) if so—
 - (i) to supply any information that the addressee has that might help the overseas entity to identify that person, and
 - (ii) to state whether that information is being supplied with the knowledge of the person to whom it relates.
- (3) An information notice under this section 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.
- (4) A person given a notice under subsection (1) 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 this section a reference to knowing the identity of a person includes knowing information from which that person can be identified.

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Commencement Information

I20 S. 13 not in force at Royal Assent, see [s. 69](#)

I21 S. 13 in force at 1.8.2022 for specified purposes by [S.I. 2022/876](#), [reg. 3\(c\)](#)

14 Sections 12 and 13: supplementary

- (1) The Secretary of State may by regulations make further provision about the giving of notices under section 12 or 13, including provision about the form and content of any such notices and the manner in which they must be given.
- (2) Regulations under subsection (1) are subject to the negative resolution procedure.

Commencement Information

I22 S. 14 not in force at Royal Assent, see [s. 69](#)

I23 S. 14 in force at 1.8.2022 for specified purposes by [S.I. 2022/876](#), [reg. 3\(c\)](#)

15 Failure to comply with notice under section 12 or 13

- (1) A person who, without reasonable excuse, fails to comply with a notice under section 12 or 13 commits an offence.
- (2) A person who is given a notice under section 12 or 13 commits an offence if, in purported compliance with the notice, the person—
 - (a) makes a statement that the person knows to be false in a material particular, or
 - (b) recklessly makes a statement that is false in a material particular.
- (3) Where an offence under subsection (1) or (2) is committed by a legal entity, the offence is also committed by every officer of the entity who is in default.
- (4) A person does not commit an offence under subsection (1), or under subsection (3) as it applies in relation to subsection (1), if the person proves that the requirement to give information was frivolous or vexatious.
- (5) A person guilty of an offence under this section is liable—
 - (a) on summary conviction in England and Wales, to imprisonment for the maximum summary term for either-way offences or a fine (or both);
 - (b) on summary conviction in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
 - (c) on summary conviction in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both);
 - (d) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both).
- (6) In subsection (5)(a) “the maximum summary term for either-way offences” means—
 - (a) in relation to an offence committed before the time when paragraph 24(2) of Schedule 22 to the Sentencing Act 2020 comes into force, 6 months;
 - (b) in relation to an offence committed after that time, 12 months.

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Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Commencement Information

I24 S. 15 not in force at Royal Assent, see **s. 69**

I25 S. 15 in force at 1.8.2022 for specified purposes by **S.I. 2022/876, reg. 3(c)**

16 Verification of registrable beneficial owners and managing officers

- (1) The Secretary of State must by regulations make provision requiring the verification of information before an overseas entity—
 - (a) makes an application under section 4 for registration;
 - (b) complies with the updating duty under section 7;
 - (c) makes an application under section 9 for removal.
- (2) Regulations under this section may, among other things, make provision—
 - (a) about the information that must be verified;
 - (b) about the person by whom the information must be verified;
 - (c) requiring a statement, evidence or other information to be delivered to the registrar for the purposes of sections 4(1)(c), 7(1)(d) and 9(1)(e).
- (3) The first regulations under this section must be made so as to come into force before any applications may be made under section 4(1).
- (4) Regulations under this section are subject to the negative resolution procedure.

Commencement Information

I26 S. 16 not in force at Royal Assent, see **s. 69**

I27 S. 16 in force at 1.8.2022 for specified purposes by **S.I. 2022/876, reg. 3(c)**

Exemptions

17 Power to modify application process etc in certain cases

- (1) The Secretary of State may by regulations modify the application requirements or the update requirements in relation to overseas entities of a description specified in the regulations.
- (2) The regulations may modify the application or update requirements in relation to a description of overseas entity only if the Secretary of State considers that the modifications are appropriate in light of the information that is publicly available otherwise than by virtue of this Part.
- (3) Regulations under subsection (1) may make such modifications to this Part as are consequential on those regulations.
- (4) Regulations under subsection (1) are subject to the negative resolution procedure.
- (5) In this section—

“the application requirements” means the requirements as to the contents of applications under section 4 or 9;

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“the update requirements” means the requirements as to the material that must be delivered to the registrar under section 7.

Commencement Information

I28 S. 17 not in force at Royal Assent, see [s. 69](#)

I29 S. 17 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(d\)](#)

18 Exemptions

- (1) The Secretary of State may, by giving written notice to a person, exempt the person under this section if satisfied that to do so is necessary—
 - (a) in the interests of national security;
 - (b) for the purposes of preventing or detecting serious crime.
- (2) The effect of an exemption is that—
 - (a) overseas entities are not required to take steps or give notices under section 12 in relation to the exempt person,
 - (b) the exempt person is not required to comply with any notice given by an overseas entity under section 12 or 13 if the exempt person brings the existence of the exemption to the attention of the entity,
 - (c) a notice given by an overseas entity under section 13 does not require any other person to supply information about the exempt person, and
 - (d) the exempt person does not count as a registrable beneficial owner in relation to any overseas entity for the purposes of this Part.
- (3) For the purposes of subsection (1)(b)—
 - (a) “crime” means conduct which—
 - (i) constitutes a criminal offence, or
 - (ii) is, or corresponds to, any conduct which, if it all took place in any one part of the United Kingdom, would constitute a criminal offence, and
 - (b) crime is “serious” if—
 - (i) the offence which is or would be constituted by the conduct is an offence for which the maximum sentence (in any part of the United Kingdom) is imprisonment for 3 years or more, or
 - (ii) the conduct involves the use of violence, results in substantial financial gain or is conduct by a large number of persons in pursuit of a common purpose.

Commencement Information

I30 S. 18 not in force at Royal Assent, see [s. 69](#)

I31 S. 18 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(d\)](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Language requirement

19 Documents to be in English

Documents delivered to the registrar under this Part, or under regulations made under it, must be drawn up and delivered in English.

Commencement Information

I32 S. 19 not in force at Royal Assent, see [s. 69](#)

I33 S. 19 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(e\)](#)

Annotation of the register

20 Annotation of the register

- (1) The registrar must place a note in the register recording—
 - (a) the date on which a document is delivered to the registrar under this Part or regulations made under it, or otherwise in connection with the register;
 - (b) if a document is replaced (whether or not material derived from it is removed), the fact that it has been replaced and the date of delivery of the replacement;
 - (c) if material is removed—
 - (i) what was removed (giving a general description of its contents),
 - (ii) under what power, and
 - (iii) the date on which that was done.
- (2) The Secretary of State may by regulations make provision—
 - (a) authorising or requiring the registrar to annotate the register in such other circumstances as may be specified in the regulations, and
 - (b) as to the contents of any such annotation.
- (3) No annotation is required in the case of a document that by virtue of section 1072(2) of the Companies Act 2006 (documents not meeting requirements for proper delivery) is treated as not having been delivered.
- (4) A note may be removed if it no longer serves any useful purpose.
- (5) Any duty or power of the registrar with respect to annotation of the register is subject to the court's power under section 31 (powers of court on ordering removal of material from the register) to direct—
 - (a) that a note be removed from the register, or
 - (b) that no note may be made of the removal of material that is the subject of the court's order.
- (6) Regulations under this section are subject to the negative resolution procedure.

Modifications etc. (not altering text)

C1 S. 20 modified (1.8.2022) by [The Register of Overseas Entities \(Verification and Provision of Information\) Regulations 2022 \(S.I. 2022/725\)](#), regs. 1(1), [11](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Commencement Information

I34 S. 20 not in force at Royal Assent, see [s. 69](#)

I35 S. 20 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(f\)](#)

Inspection of the register and protection of information

21 Inspection and copies of register

- (1) Any person may—
 - (a) inspect the register (but see the exceptions in section 22);
 - (b) require a copy of any material on the register that is available for inspection.
- (2) The registrar may specify the form and manner in which an application is to be made for inspection or a copy.
- (3) The registrar may determine the form and manner in which copies are to be provided.
- (4) Section 1091 of the Companies Act 2006 (certification of copies), and any regulations made under it, apply in relation to copies provided under this section as they apply in relation to the copies provided as mentioned in that section.

Commencement Information

I36 S. 21 not in force at Royal Assent, see [s. 69](#)

I37 S. 21 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(g\)](#)

22 Material unavailable for inspection

- (1) The following material must not be made available by the registrar for public inspection—
 - (a) any date of birth or residential address information protected under subsection (2),
 - (b) the name or contact details of an individual delivered to the registrar under section 4(1)(d) (application for registration), 7(1)(e) (updating duty) or 9(1)(f) (application for removal),
 - (c) any required information about a trust delivered to the registrar by virtue of section 4(3), 7(3) or (4) or 9(3) or (4) (required information about trusts),
 - (d) information that, by virtue of regulations under section 25 (power to protect other information), the registrar must omit from the material on the register that is available for inspection,
 - (e) any application or other document delivered to the registrar under section 29 (application for rectification of register),
 - (f) any court order under section 30 (rectification of the register under court order) that the court has directed under section 31 is not to be made available for public inspection, and
 - (g) any email address, identification code or password deriving from a document delivered for the purpose of authorising or facilitating electronic filing procedures or providing information by telephone.
- (2) Date of birth information or residential address information is “protected” if—

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (a) it relates to a registrable beneficial owner or managing officer in relation to an overseas entity,
 - (b) it is contained in a document delivered to the registrar in which date of birth information or residential address information is required to be stated,
 - (c) in the case of a document having more than one part, it is contained in a part of the document in which date of birth information or residential address information is required to be stated, and
 - (d) it is not information about a trust delivered to the registrar by virtue of section 4(3), 7(3) or (4) or 9(3) or (4).
- (3) In this section—
- “date of birth information” means information as to the day of the month on which an individual was born (but not the month or year);
 - “residential address information” means—
 - (a) information as to the usual residential address of an individual, or
 - (b) information that the service address of an individual is the individual’s usual residential address.
- (4) Nothing in this section obliges the registrar to check documents other than those mentioned in subsection (2)(b), or parts of documents other than those mentioned in subsection (2)(c), to ensure the absence of date of birth information or residential address information.

Commencement Information

I38 S. 22 not in force at Royal Assent, see [s. 69](#)

I39 S. 22 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(g\)](#)

23 Disclosure of information about trusts

- (1) This section applies to information delivered to the registrar by virtue of section 4(3), 7(3) or (4) or 9(3) or (4) (required information about trusts).
- (2) The registrar may not disclose the information unless—
- (a) the same information is made available by the registrar for public inspection otherwise than by virtue of being delivered to the registrar by virtue of a provision mentioned in subsection (1), or
 - (b) the disclosure is permitted by subsection (3).
- (3) The registrar may disclose the information to—
- (a) the Commissioners for Her Majesty’s Revenue and Customs, or
 - (b) any other person who—
 - (i) has functions of a public nature, and
 - (ii) is specified for the purposes of this section by regulations made by the Secretary of State.
- (4) Regulations under this section are subject to the negative resolution procedure.

Commencement Information

I40 S. 23 not in force at Royal Assent, see [s. 69](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

I41 S. 23 in force at 1.8.2022 for specified purposes by S.I. 2022/876, reg. 3(g)

24 Disclosure of protected information

- (1) The registrar must not disclose protected date of birth information or protected residential address information about a person unless—
 - (a) the same information about the person (whether in the same or a different capacity) is made available by the registrar for public inspection as a result of being contained in another description of document in relation to which no restriction under section 22 applies, or
 - (b) disclosure is permitted by subsection (2).
- (2) The registrar may disclose protected date of birth information or residential address information to any person who—
 - (a) has functions of a public nature, and
 - (b) is specified for the purposes of this section by regulations made by the Secretary of State.
- (3) The Secretary of State may by regulations make provision—
 - (a) specifying conditions for the disclosure of protected date of birth information or residential address information in accordance with this section, and
 - (b) providing for the charging of fees.
- (4) This section does not apply to protected date of birth information, or protected residential address information, about a person in their capacity as a registrable beneficial owner or managing officer if an application under regulations made under section 25 has been granted in respect of that information and has not been revoked.
- (5) In this section—
 - “date of birth information” has the meaning given by section 22(3);
 - “protected” has the meaning given by section 22(2);
 - “residential address information” has the meaning given by section 22(3).
- (6) Regulations under this section are subject to the negative resolution procedure.

Commencement Information

I42 S. 24 not in force at Royal Assent, see s. 69

I43 S. 24 in force at 1.8.2022 for specified purposes by S.I. 2022/876, reg. 3(g)

25 Power to protect other information

- (1) The Secretary of State may by regulations make provision requiring the registrar, on application—
 - (a) to make information relating to a relevant individual unavailable for public inspection, and
 - (b) to refrain from disclosing that information or to refrain from doing so except in specified circumstances.
- (2) In this section “relevant individual” means an individual who is or used to be—
 - (a) a registrable beneficial owner in relation to an overseas entity, or

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (b) a managing officer of an overseas entity.
- (3) Regulations under this section may make provision as to—
 - (a) who may make an application,
 - (b) the grounds on which an application may be made,
 - (c) the information to be included in and documents to accompany an application,
 - (d) how an application is to be determined,
 - (e) the recording of restrictions in the register,
 - (f) the duration of and procedures for revoking the restrictions on disclosure, and
 - (g) the charging of fees by the registrar for disclosing information where the regulations permit disclosure, by way of exception, in specified circumstances.
- (4) The provision that may be made under subsection (3)(d) or (f) includes provision—
 - (a) conferring a discretion on the registrar;
 - (b) providing for a question to be referred to a person other than the registrar for the purposes of determining the application or revoking the restrictions.
- (5) Regulations under this section may impose a duty on the registrar to publish, in relation to such periods as may be specified—
 - (a) details of how many applications have been made under the regulations and how many of them have been allowed, and
 - (b) such other details in connection with applications under the regulations as may be specified in the regulations.
- (6) Regulations under this section are subject to the affirmative resolution procedure.
- (7) Nothing in this section or in regulations made under it affects the disclosure of information about a person in any capacity other than that mentioned in subsection (2).

Commencement Information

I44 S. 25 not in force at Royal Assent, see [s. 69](#)

I45 S. 25 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(g\)](#)

26 Data protection

- (1) Nothing in section 21, 23 or 24 authorises or requires a disclosure of information which, although made in accordance with that section, would contravene the data protection legislation.
- (2) In this section “the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act).

Commencement Information

I46 S. 26 not in force at Royal Assent, see [s. 69](#)

I47 S. 26 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(g\)](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Correction or removal of material on the register

27 Resolving inconsistencies in the register

- (1) Where it appears to the registrar that the information contained in a document delivered to the registrar is inconsistent with other information on the register, the registrar may give notice to the overseas entity to which the document relates—
 - (a) stating in what respects the information contained in it appears to be inconsistent with other information on the register, and
 - (b) requiring the overseas entity to take steps to resolve the inconsistency.
- (2) The notice must—
 - (a) state the date on which it is issued, and
 - (b) require the delivery to the registrar, within 14 days after that date, of such replacement or additional documents as may be required to resolve the inconsistency.
- (3) If the necessary documents are not delivered within the period specified, an offence is committed by—
 - (a) the overseas entity, and
 - (b) every officer of the overseas entity who is in default.
- (4) A person guilty of an offence under subsection (3) is liable on summary conviction—
 - (a) in England and Wales, to a fine and, for continued contravention, a daily default fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale;
 - (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one half of level 5 on the standard scale.

Commencement Information

I48 S. 27 not in force at Royal Assent, see [s. 69](#)

I49 S. 27 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(h\)](#)

28 Administrative removal of material from register

- (1) The registrar may remove from the register—
 - (a) anything that there was power, but no duty, to include;
 - (b) anything listed in section 22(1) (material unavailable for public inspection), if it no longer appears to the registrar reasonably necessary for the purposes for which it was delivered to the registrar.
- (2) The power in subsection (1)(a) is exercisable, in particular, so as to remove—
 - (a) unnecessary material within the meaning of section 1074 of the Companies Act 2006,
 - (b) material derived from a document that has been replaced under section 1076 of that Act (replacement of document not meeting requirements for proper delivery), or
 - (c) material derived from a document that has been replaced under section 27.

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (3) On or before removing any material under subsection (1)(a) (otherwise than at the request of the overseas entity) the registrar must give notice—
 - (a) to the person by whom the material was delivered (if the identity, and name and address of that person are known), or
 - (b) to the overseas entity to which the material relates (if notice cannot be given under paragraph (a) and the identity of that overseas entity is known).
- (4) The notice must—
 - (a) state what material the registrar proposes to remove, or has removed, and on what grounds, and
 - (b) state the date on which it is issued.

Modifications etc. (not altering text)

- C2** S. 28 modified (1.8.2022) by [The Register of Overseas Entities \(Verification and Provision of Information\) Regulations 2022 \(S.I. 2022/725\)](#), regs. 1(1), **12**

Commencement Information

- I50** S. 28 not in force at Royal Assent, see [s. 69](#)
I51 S. 28 in force at 1.8.2022 for specified purposes by [S.I. 2022/876](#), [reg. 3\(h\)](#)

29 Application to rectify register

- (1) The Secretary of State may by regulations make provision requiring the registrar, on application, to remove from the register material of a description specified in the regulations that—
 - (a) derives from anything invalid or ineffective or that was done without the authority of the overseas entity, or
 - (b) is factually inaccurate, or is derived from something that is factually inaccurate, or forged.
- (2) The regulations may make provision as to—
 - (a) who may make an application,
 - (b) the information to be included in and documents to accompany an application,
 - (c) the notice to be given of an application and of its outcome,
 - (d) a period in which objections to an application may be made, and
 - (e) how an application is to be determined.
- (3) An application must—
 - (a) specify what is to be removed from the register and indicate where on the register it is, and
 - (b) be accompanied by a statement that the material specified in the application complies with this section and the regulations.
- (4) If no objections are made to the application, the registrar may accept the statement as sufficient evidence that the material specified in the application should be removed from the register.
- (5) Regulations under this section are subject to the affirmative resolution procedure.

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Commencement Information

I52 S. 29 not in force at Royal Assent, see [s. 69](#)

I53 S. 29 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(h\)](#)

30 Court order to rectify register

- (1) The registrar must remove from the register any material—
 - (a) that derives from anything that the court has declared to be invalid or ineffective, or to have been done without the authority of the overseas entity, or
 - (b) that a court declares to be factually inaccurate, or to be derived from something that is factually inaccurate, or forged,
 and that the court directs should be removed from the register.
- (2) The court order must specify what is to be removed from the register and indicate where on the register it is.
- (3) A copy of the court’s order must be sent to the registrar for registration.

Modifications etc. (not altering text)

C3 S. 30 modified (1.8.2022) by [The Register of Overseas Entities \(Verification and Provision of Information\) Regulations 2022 \(S.I. 2022/725\)](#), regs. 1(1), **13**

Commencement Information

I54 S. 30 not in force at Royal Assent, see [s. 69](#)

I55 S. 30 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(h\)](#)

31 Court powers on ordering removal of material from the register

- (1) Where the court makes an order for the removal of anything from the register under section 30, it may give directions under this section.
- (2) It may direct that any note on the register that is related to the material that is the subject of the court’s order is to be removed from the register.
- (3) It may direct that its order is not to be available for public inspection as part of the register.
- (4) It may direct—
 - (a) that no note is to be made on the register as a result of its order, or
 - (b) that any such note is to be restricted to such matters as may be specified by the court in the direction.
- (5) The court must not give any direction under this section unless it is satisfied—
 - (a) that—
 - (i) the presence on the register of the note or, as the case may be, of an unrestricted note, or
 - (ii) the availability for public inspection of the court’s order, may cause damage to the overseas entity, and

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (b) that the overseas entity’s interest in non-disclosure outweighs any interest of other persons in disclosure.
- (6) In this section “note” means a note placed in the register under section 20 or regulations made under it.

Commencement Information

I56 S. 31 not in force at Royal Assent, see [s. 69](#)

I57 S. 31 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(h\)](#)

False statements

32 General false statement offence

- (1) It is an offence for a person, without reasonable excuse, to—
- deliver or cause to be delivered to the registrar for the purposes of this Part any document that is misleading, false or deceptive in a material particular, or
 - make to the registrar, for the purposes of this Part, any statement that is misleading, false or deceptive in a material particular.
- (2) An offence under this section is aggravated if, when the document or statement is delivered, the person knows that it is misleading, false or deceptive in a material particular.
- (3) A person guilty of an offence under this section, other than an aggravated offence, is liable —
- on summary conviction in England and Wales, to a fine;
 - on summary conviction in Scotland, to a fine not exceeding level 5 on the standard scale;
 - on summary conviction in Northern Ireland, to a fine not exceeding level 5 on the standard scale.
- (4) A person guilty of an aggravated offence under this section is liable—
- on summary conviction in England and Wales, to imprisonment for the maximum summary term for either-way offences or a fine (or both);
 - on summary conviction in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
 - on summary conviction in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both);
 - on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both).
- (5) In subsection (4)(a) “the maximum summary term for either-way offences” means—
- in relation to an offence committed before the time when paragraph 24(2) of Schedule 22 to the Sentencing Act 2020 comes into force, 6 months;
 - in relation to an offence committed after that time, 12 months.

Commencement Information

I58 S. 32 not in force at Royal Assent, see [s. 69](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

159 S. 32 in force at 1.8.2022 for specified purposes by S.I. 2022/876, reg. 3(i)

VALID FROM 05/09/2022

Land ownership and transactions

33 Land ownership and transactions

- (1) Schedule 3 contains amendments about—
 - (a) the ownership of registered land in England and Wales by overseas entities, and
 - (b) land transactions in England and Wales involving overseas entities.
- (2) Schedule 4—
 - (a) makes similar provision for Scotland, and
 - (b) confers a related power to make further or alternative provision (see Part 3 of the Schedule).
- (3) Schedule 5 makes similar provision for Northern Ireland.
- (4) The Secretary of State may by regulations amend Schedule 8A to the Land Registration Act (Northern Ireland) 1970 (inserted by Schedule 5 to this Act) to make provision similar or corresponding to the provision made by paragraphs 3(2)(e), 4(2)(e) and 5 of Schedule 4A to the Land Registration Act 2002 (inserted by Schedule 3 to this Act) (including the provision to make subordinate legislation).
- (5) The provision which may be made by regulations under subsection (4) by virtue of section 67(3) includes provision amending other provisions of the Land Registration (Northern Ireland) Act 1970.
- (6) The Secretary of State must consult the Department of Finance in Northern Ireland before making regulations under subsection (4).
- (7) Regulations under subsection (4) are subject to the affirmative resolution procedure.

Commencement Information

160 S. 33 not in force at Royal Assent, see s. 69

34 Power to require overseas entity to register if it owns certain land

- (1) The Secretary of State may by notice require an overseas entity to apply for registration in the register of overseas entities within the period of 6 months beginning with the date of the notice if at the time the notice is given—
 - (a) the entity is registered as the proprietor of a relevant interest in land within the meaning given by section 9(10), and
 - (b) the entity is not registered as an overseas entity, has not made an application for registration that is pending and is not an exempt overseas entity.
- (2) A notice under subsection (1) lapses if, before the end of the period mentioned there, the overseas entity—

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (a) ceases to be registered as the proprietor of a relevant interest in land within the meaning given by section 9(10), or
 - (b) becomes an exempt overseas entity.
- (3) If an overseas entity fails to comply with a notice under subsection (1), an offence is committed by—
- (a) the entity, and
 - (b) every officer of the entity who is in default.
- (4) A person guilty of an offence under subsection (3) is liable—
- (a) on summary conviction in England and Wales, to imprisonment for the maximum summary term for either-way offences or a fine (or both);
 - (b) on summary conviction in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
 - (c) on summary conviction in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both);
 - (d) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both).
- (5) In subsection (4)(a) “the maximum summary term for either-way offences” means—
- (a) in relation to an offence committed before the time when paragraph 24(2) of Schedule 22 to the Sentencing Act 2020 comes into force, 6 months;
 - (b) in relation to an offence committed after that time, 12 months.
- (6) In this section “exempt overseas entity” means an overseas entity of such description as may be specified in regulations made by the Secretary of State for the purposes of this section.
- (7) Regulations under subsection (6) are subject to the affirmative resolution procedure.

Commencement Information

I61 S. 34 not in force at Royal Assent, see [s. 69](#)

Supplementary provision about offences

35 Liability of officers in default

- (1) Sections 1121 to 1123 of the Companies Act 2006 (liability of officers in default: interpretation etc) apply for the purposes of any provision made by this Part as they apply for the purposes of provisions of the Companies Acts.
- (2) In those sections as applied, a reference to an officer includes a person in accordance with whose directions or instructions the board of directors or equivalent management body of a legal entity are accustomed to act.
- (3) A person is not to be regarded as falling within subsection (2) by reason only that the board of directors or equivalent management body acts on advice given by the person in a professional capacity.

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Commencement Information

I62 S. 35 not in force at Royal Assent, see [s. 69](#)

I63 [S. 35](#) in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(j\)](#)

36 Meaning of “daily default fine”

Section 1125 of the Companies Act 2006 (meaning of “daily default fine”) applies for purpose of any provision made by this Part as it applies for the purposes of provisions of the Companies Acts.

Commencement Information

I64 S. 36 not in force at Royal Assent, see [s. 69](#)

I65 [S. 36](#) in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(j\)](#)

37 Consent required for prosecutions

Proceedings for an offence under this Part—

- (a) may not be brought in England and Wales except by or with the consent of the Secretary of State or the Director of Public Prosecutions;
- (b) may not be brought in Northern Ireland except by or with the consent of the Secretary of State or the Director of Public Prosecutions for Northern Ireland.

Commencement Information

I66 S. 37 not in force at Royal Assent, see [s. 69](#)

I67 [S. 37](#) in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(j\)](#)

38 Further provision about proceedings

The following provisions of the Companies Act 2006 apply in relation to offences under this Part as they apply in relation to offences under the Companies Acts—

- (a) section 1128 (summary proceedings: time limits);
- (b) section 1130 (proceedings against unincorporated bodies).

Commencement Information

I68 S. 38 not in force at Royal Assent, see [s. 69](#)

I69 [S. 38](#) in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(j\)](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Financial penalties

39 Financial penalties

- (1) The Secretary of State may by regulations make provision conferring power on the registrar to impose a financial penalty on a person if satisfied, beyond reasonable doubt, that the person has engaged in conduct amounting to an offence under this Part.
- (2) The regulations may include provision—
 - (a) about the procedure to be followed in imposing penalties;
 - (b) about the amount of penalties;
 - (c) for the imposition of interest or additional penalties for late payment;
 - (d) conferring rights of appeal against penalties;
 - (e) about the enforcement of penalties.
- (3) The provision that may be made about enforcement includes—
 - (a) in relation to England and Wales or Northern Ireland, provision for unpaid amounts to be secured by a charge on an interest in land (including provision about the priority of any such charge), and
 - (b) in relation to Scotland, provision for penalties to be enforced in the same manner as an extract registered decree arbitral bearing a warrant for execution issued by the sheriff court of any sheriffdom in Scotland.
- (4) The regulations must provide that—
 - (a) no financial penalty may be imposed under the regulations on a person in respect of conduct amounting to an offence if the person has been convicted of that offence in respect of that conduct, and
 - (b) no proceedings may be brought or continued against a person in respect of conduct amounting to an offence if the person has been given a financial penalty under the regulations in respect of that conduct.
- (5) Amounts recovered by the registrar under the regulations are to be paid into the Consolidated Fund.
- (6) The provision which may be made by regulations under this section by virtue of section 67(3) includes provision amending provision made by or under any of the following, whenever passed or made—
 - (a) an Act;
 - (b) an Act of the Scottish Parliament;
 - (c) Northern Ireland legislation.
- (7) Regulations under this section are subject to the affirmative resolution procedure.
- (8) In this section “conduct” means an act or omission.

Commencement Information

I70 S. 39 not in force at Royal Assent, see [s. 69](#)

I71 S. 39 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(k\)](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Sharing of information by HMRC

40 Sharing of information by HMRC

- (1) The Commissioners for Her Majesty’s Revenue and Customs may disclose information to the Secretary of State or the registrar for the purpose of the taking of action in connection with an offence under this Part.
- (2) For the purposes of this section, the taking of action in connection with an offence under this Part includes any of the following—
 - (a) investigating whether an offence has been committed;
 - (b) prosecuting an offence;
 - (c) imposing financial penalties for conduct amounting to an offence.
- (3) A person who receives information as a result of this section—
 - (a) may not use the information other than for the purpose of the taking of action in connection with an offence under this Part;
 - (b) may not further disclose the information unless the disclosure is necessary for the taking of action in connection with an offence under this Part.
- (4) It is an offence for a person to disclose, in contravention of subsection (3)(b), any revenue and customs information relating to a person whose identity—
 - (a) is specified in the disclosure, or
 - (b) can be deduced from it.
- (5) It is a defence for a person charged with an offence under subsection (4) to prove that the person reasonably believed—
 - (a) that the disclosure was lawful, or
 - (b) that the information had already lawfully been made available to the public.
- (6) Subsections (4) to (7) of section 19 of the Commissioners for Revenue and Customs Act 2005 apply to an offence under subsection (4) as they apply to an offence under that section.
- (7) In this section “revenue and customs information relating to a person” has the same meaning as in section 19 of the Commissioners for Revenue and Customs Act 2005 (see section 19(2) of that Act).

Commencement Information

I72 S. 40 not in force at Royal Assent, see [s. 69](#)

I73 S. 40 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(1\)](#)

Transitional provision

41 Applications in the transitional period: information about land transactions

- (1) This section applies where an overseas entity makes an application under section 4 for registration before the end of the transitional period.
- (2) If the entity has not made any relevant dispositions of land during the period—
 - (a) beginning with 28 February 2022, and

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- (b) ending with the making of the application,
the application must include a statement to that effect.
- (3) If the entity has made any relevant dispositions of land during the period mentioned in subsection (2), the application must include—
- (a) the required information about each relevant disposition of land made during that period (see subsection (5)),
 - (b) in relation to each such disposition, the statements and information mentioned in paragraphs (a), (b) and (c) of section 4(1) expressed by reference to the state of affairs immediately before the making of the disposition, and
 - (c) a statement that all of the information required by paragraphs (a) and (b) of this subsection has been included in the application.
- (4) In this section “relevant disposition of land”, in relation to an overseas entity, means—
- (a) a registrable disposition of a qualifying estate within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 other than—
 - (i) a disposition made in pursuance of a statutory obligation or court order, or occurring by operation of law, or
 - (ii) a disposition made by a specified insolvency practitioner in specified circumstances (within the meaning of paragraph 3(3) of Schedule 4A to the Land Registration Act 2002, as inserted by Schedule 3 to this Act);
 - (b) the delivery by the entity of a qualifying registrable deed granted by it where the entity’s interest in respect of which the deed was granted was registered in the Land Register of Scotland on or after 8 December 2014, unless the deed was granted—
 - (i) in pursuance of a statutory obligation or court order, or
 - (ii) by a specified insolvency practitioner in specified circumstances (within the meaning of paragraph 2(5) of schedule 1A of the Land Registration etc. (Scotland) Act 2012, as inserted by Schedule 4 to this Act).
- (5) The required information about a relevant disposition of land is—
- (a) where the relevant disposition of land is within subsection (4)(a)—
 - (i) the date of disposition, and
 - (ii) the registered title number of the qualifying estate;
 - (b) where the relevant disposition of land is within subsection (4)(b)—
 - (i) the date of delivery of the deed, and
 - (ii) the title number of the title sheet in which the entity’s interest is entered.
- (6) In subsection (4)(a) “qualifying estate” means—
- (a) a freehold estate in land, or
 - (b) a leasehold estate in land granted for a term of more than seven years from the date of grant,
- of which the overseas entity became a registered proprietor in pursuance of an application made on or after 1 January 1999.
- (7) In subsection (6) “registered proprietor” in relation to an estate means the person entered as proprietor of the estate in the register of title kept by the Chief Land Registrar.

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Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (8) In subsection (4)(b) “qualifying registrable deed” means a registrable deed (within the meaning of the Land Registration etc. (Scotland) Act 2012) which is—
- (a) a disposition,
 - (b) a standard security,
 - (c) a lease (including a sub-lease), or
 - (d) an assignation of a lease (including a sub-lease).
- (9) For the purposes of subsection (4)(b), a qualifying registrable deed is to be treated, as at the date of delivery, as having been granted even if at that time it has been executed by the overseas entity only.
- (10) In this section “the transitional period” means the period of 6 months beginning with the day on which section 3(1) comes fully into force.

Commencement Information

I74 S. 41 not in force at Royal Assent, see [s. 69](#)

I75 S. 41 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(m\)](#)

42 Requirement for certain unregistered overseas entities to provide information

- (1) An overseas entity, and every officer of the entity who is in default, commits an offence if—
- (a) at any time during the period beginning with 28 February 2022 and ending with the end of the transitional period, the entity has made a relevant disposition of land,
 - (b) at the end of the transitional period the entity—
 - (i) is not registered as an overseas entity,
 - (ii) has not made an application for registration as an overseas entity that is pending, and
 - (iii) is not an exempt overseas entity, and
 - (c) the entity has not, after making the relevant disposition of land and before the end of the transitional period, delivered to the registrar—
 - (i) statements and information of the kind mentioned in paragraphs (a), (b), (c) and (d) of section 4(1), expressed by reference to the state of affairs immediately before the making of the relevant disposition of land, and
 - (ii) the required information about the relevant disposition of land (within the meaning of section 41(5)).
- (2) A person guilty of an offence under subsection (1) is liable on summary conviction—
- (a) in England and Wales to a fine and, for continued contravention, a daily default fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale;
 - (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one half of level 5 on the standard scale.
- (3) The contravention continues until such time as the overseas entity has delivered the statements and information mentioned in subsection (1)(c).

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Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

- (4) In the case of continued contravention, an offence is also committed by every officer of the overseas entity who did not commit an offence under subsection (1) in relation to the initial contravention but who is in default in relation to the continued contravention.
- (5) A person guilty of an offence under subsection (4) is liable on summary conviction—
- (a) in England and Wales, to a fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale for each day on which the contravention continues and the person is in default;
 - (b) in Scotland or Northern Ireland, to a fine not exceeding one half of level 5 on the standard scale for each day on which the contravention continues and the person is in default.
- (6) In this section—
- “exempt overseas entity” means an entity of a description specified in regulations under section 34(6);
 - “relevant disposition of land” has the meaning given by section 41(4);
 - “transitional period” has the meaning given by section 41(10).

Commencement Information

I76 S. 42 not in force at Royal Assent, see [s. 69](#)

I77 S. 42 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(m\)](#)

43 Section 42: supplementary

- (1) Section 12 has effect as if—
- (a) subsection (1) included a reference to an overseas entity being under a duty to comply with that section before delivering statements and information under section 42(1)(c)(i);
 - (b) subsection (2) included a reference to obtaining information for the purposes of section 42(1)(c)(i).
- (2) The Secretary of State may by regulations make further provision in connection with—
- (a) the provision of information under section 42(1)(c),
 - (b) the verification of that information, or
 - (c) the processing of that information by the registrar,
- including provision modifying any provision made by or under this Part or applying any provision made by or under this Part with modifications.
- (3) Regulations under this section are subject to the negative resolution procedure.

Commencement Information

I78 S. 43 not in force at Royal Assent, see [s. 69](#)

I79 S. 43 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(m\)](#)

Status: Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1. (See end of Document for details)

Interpretation

44 Interpretation

(1) In this Part—

“beneficial owner”, in relation to an overseas entity, has the meaning given by Part 2 of Schedule 2;

“the court” has the same meaning as in the Companies Acts (see section 1156 of the Companies Act 2006);

“document” means information in any recorded form;

“government or public authority” means—

- (a) a corporation sole;
- (b) a government or government department of a country or territory or a part of a country or territory;
- (c) an international organisation whose members include two or more countries or territories (or their governments);
- (d) a local authority or local government body in the United Kingdom or elsewhere;
- (e) any other public authority in the United Kingdom or elsewhere;

“legal entity” has the meaning given by section 2;

“managing officer”, in relation to an overseas entity, includes a director, manager or secretary;

“overseas entity” has the meaning given by section 2;

“register” means the register kept under section 3;

“registered”: an overseas entity is registered if its name appears in the list of registered overseas entities kept in accordance with section 3(3);

“registrable beneficial owner”, in relation to an overseas entity, has the meaning given by Schedule 2;

“the registrar” has the meaning given by section 3(1).

(2) A reference in section 12 or 13 to a person who is a registrable beneficial owner of an overseas entity includes, in connection with the obtaining of information required by section 7(1)(b), 9(1)(c), 41(3)(b) or 42(1)(c)(i), a reference to a person who has ceased to be a registrable beneficial owner.

(3) A reference in this Part to a trust includes arrangements, under the law of a country or territory outside the United Kingdom, that are of a similar character to a trust, and any related expressions are to be read accordingly.

(4) The Secretary of State may by regulations make provision specifying descriptions of arrangements that are, or are not, to be treated as being of a similar character to a trust for the purposes of subsection (3).

(5) Regulations under subsection (4) are subject to the negative resolution procedure.

Commencement Information

I80 S. 44 not in force at Royal Assent, see **s. 69**

I81 S. 44 in force at 1.8.2022 for specified purposes by **S.I. 2022/876, reg. 3(n)**

Status:

Point in time view as at 01/08/2022. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 1.