



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *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.

### **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—

- (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.