



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *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)—

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	<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.	<ol style="list-style-type: none"> <li>1. The required information about each person who has become or ceased to be a registrable beneficial owner during the relevant period, or so much of that information as the entity has been able to obtain.</li> <li>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.</li> </ol>

- (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—
- (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)(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—
- (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) For the purposes of subsection (2) “the relevant period” means the period—
- (a) beginning with the date of the overseas entity’s registration or (if later) the end of its last update period, and
  - (b) ending with the date of the application for removal.
- (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.
- (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.

- (9) The requirement in subsection (1) to provide information may be met (in whole or in part) by confirming information previously provided.
- (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—
- (a) the entity—
    - (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
    - (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).

## **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.

## **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.