

## SCHEDULES

### SCHEDULE 4

#### LAND OWNERSHIP AND TRANSACTIONS: SCOTLAND

##### PART 1

##### AMENDMENTS

*Land Registration etc. (Scotland) Act 2012 (asp 5)*

7 After section 112 insert—

**“112A Offence by overseas entity**

- (1) An overseas entity must not deliver to a person a qualifying registrable deed granted by the overseas entity if (disregarding the possibility of consent under paragraph 7(2) of schedule 1A) by virtue of paragraph 2 of schedule 1A the Keeper would be required to reject an application under section 21 for registration of the deed.
- (2) A qualifying registrable deed is to be treated as having been granted for the purposes of subsection (1) even if at the time when it is delivered it has been executed by the overseas entity only.
- (3) If an overseas entity breaches subsection (1), an offence is committed by—
  - (a) the entity, and
  - (b) every officer of the entity who is in default.
- (4) Nothing in this section affects the validity of a qualifying registrable deed delivered in breach of subsection (1).
- (5) A person guilty of an offence under subsection (3) is liable—
  - (a) on summary conviction, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
  - (b) on conviction on indictment, to imprisonment for a term not exceeding 5 years or a fine (or both).
- (6) Sections 1121 to 1123 of the Companies Act 2006 (liability of officers in default: interpretation etc.) apply for the purposes of this section as they apply for the purposes of provisions of the Companies Acts.
- (7) 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 an overseas entity are accustomed to act.

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*Status: This is the original version (as it was originally enacted).*

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- (8) A person is not to be regarded as falling within subsection (7) by reason only that the board of directors or equivalent management body acts on advice given by the person in a professional capacity.
- (9) In this section—
- “overseas entity” has the meaning given by section 2 of the Economic Crime (Transparency and Enforcement) Act 2022;
  - “qualifying registrable deed” means a registrable deed which is—
    - (a) a disposition;
    - (b) a standard security;
    - (c) a lease;
    - (d) an assignation of a lease.”