



Economic Crime (Transparency and Enforcement) Act 2022

2022 CHAPTER 10

PART 1

REGISTRATION OF OVERSEAS ENTITIES

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—
 - (a) to state whether or not the person is a registrable beneficial owner in relation to the overseas entity,

Status: This is the original version (as it was originally enacted).

- (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.