



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *Land ownership and transactions*

#### **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—

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*Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 34. (See end of Document for details)*

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- (a) on summary conviction in England and Wales, to imprisonment for [<sup>F1</sup>the maximum summary term for either-way offences][<sup>F1</sup>a term not exceeding the general limit in a magistrates’ court] 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) [<sup>F2</sup>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.

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#### **Textual Amendments**

- F1** Words in s. 34(4)(a) substituted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 173(2)(a)**, 219(1)(2)(b)
- F2** S. 34(5) omitted (26.10.2023 for specified purposes) by virtue of [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 173(2)(b)**, 219(1)(2)(b)
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#### **Commencement Information**

- I1** S. 34 not in force at Royal Assent, see [s. 69](#)
- I2** S. 34 in force at 5.9.2022 by [S.I. 2022/876](#), **reg. 4(a)**

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 34.