



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—
 - (a) on summary conviction in England and Wales, to imprisonment for the maximum summary term for either-way offences or a fine (or both);

Status: This is the original version (as it was originally enacted).

- (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.