



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *Transitional provision*

#### **42 Requirement for certain unregistered overseas entities to provide information**

- (1) An overseas entity, and every officer of the entity who is in default, commits an offence if—
- (a) at any time during the period beginning with 28 February 2022 and ending with the end of the transitional period, the entity has made a relevant disposition of land,
  - (b) at the end of the transitional period the entity—
    - (i) is not registered as an overseas entity,
    - (ii) has not made an application for registration as an overseas entity that is pending, and
    - (iii) is not an exempt overseas entity, and
  - (c) the entity has not, after making the relevant disposition of land and before the end of the transitional period, delivered to the registrar—
    - (i) statements and information of the kind mentioned in paragraphs (a), (b), (c) and (d) of section 4(1), expressed by reference to the state of affairs immediately before the making of the relevant disposition of land, and
    - (ii) the required information about the relevant disposition of land (within the meaning of section 41(5)).
- (2) A person guilty of an offence under subsection (1) is liable on summary conviction—

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**Changes to legislation:** There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 42. (See end of Document for details)

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- (a) in England and Wales to a fine and, for continued contravention, a daily default fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale;
  - (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one half of level 5 on the standard scale.
- (3) The contravention continues until such time as the overseas entity has delivered the statements and information mentioned in subsection (1)(c).
- (4) In the case of continued contravention, an offence is also committed by every officer of the overseas entity who did not commit an offence under subsection (1) in relation to the initial contravention but who is in default in relation to the continued contravention.
- (5) A person guilty of an offence under subsection (4) is liable on summary conviction—
- (a) in England and Wales, to a fine not exceeding the greater of £2,500 and one half of level 4 on the standard scale for each day on which the contravention continues and the person is in default;
  - (b) in Scotland or Northern Ireland, to a fine not exceeding one half of level 5 on the standard scale for each day on which the contravention continues and the person is in default.
- (6) In this section—
- “exempt overseas entity” means an entity of a description specified in regulations under section 34(6);
  - “relevant disposition of land” has the meaning given by section 41(4);
  - “transitional period” has the meaning given by section 41(10).

#### Commencement Information

- I1** S. 42 not in force at Royal Assent, see [s. 69](#)
- I2** S. 42 in force at 1.8.2022 for specified purposes by [S.I. 2022/876, reg. 3\(m\)](#)
- I3** S. 42 in force at 12.10.2022 in so far as not already in force by [S.I. 2022/1039, reg. 2\(a\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 42.