



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *Updating*

#### **8 Failure to comply with updating duty**

- (1) If a registered overseas entity fails to comply with the duty under section 7 an offence is committed by—
  - (a) the entity, and
  - (b) every officer of the entity who is in default.
- (2) A person guilty of an offence under subsection (1) is liable on summary conviction—
  - (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 registered overseas entity has delivered the statements and information required by section 7(1).
- (4) In the case of continued contravention, an offence is also committed by every officer of the registered 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—

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**Changes to legislation:** There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 8. (See end of Document for details)

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- (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.

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**Commencement Information**

- I1** S. 8 not in force at Royal Assent, see **s. 69**
- I2** S. 8 in force at 16.1.2023 by **S.I. 2022/1039, reg. 3(b)**

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 8.